

Ranking Member Hatch

New Questions:

Question 1:

During your nomination hearing, you noted that an early trip you took as an employee of Citigroup was to Billings, Montana to visit financial advisors.

When did you make this trip to Montana, who did you specifically meet with, and what did you discuss with the financial advisors you met with?

What other offices did you visit around the country during your time at Citigroup, between 2006 and 2009?

During your whole time at Citigroup, did you consistently meet with financial advisors?

Did any of the financial advisors you spoke with mention the ASTA, MAT, or Falcon funds?

Have you been interviewed by the Securities and Exchange Commission regarding the ASTA, MAT, or Falcon funds?

During my confirmation hearing, I mentioned that I traveled to Billings, Montana, early in my time at Citigroup, “to make sure that our business was working on the ground.” Although I was based in New York City, I thought it was important to visit offices in relatively small cities and towns throughout the country to engage personally with my colleagues and to understand better their day-to-day businesses. I do not recall precisely when I traveled to Montana or with whom I met, given the passage of time, but I believe it was in the winter of 2006-07.

I do not recall discussions with financial advisors about any particular Citigroup funds. I was not interviewed by the Securities and Exchange Commission regarding the funds referenced in your question.

Question 2:

Was there any part of your compensation that you would not have received, but did receive, if you had not left Citigroup for a high-level government position?

During the pre-due diligence process, the Committee asked about the compensation I received from Citigroup before my departure in January 2009. In my response to the Committee—which I submitted on January 29, 2013—I described the components of that payment, which included “the vesting of restricted stock from previous years.” If I had remained at Citigroup, that stock would have vested over time.

Follow Up Questions to Responses Received by Committee on February 20, 2013:

Question 3:

Response to Hatch Question 67(a): Do you believe that corporate tax reform ought to be done in a revenue-neutral fashion, in the interest of global competitiveness, while individual tax reform, which would influence taxes paid by flow-through business entities, ought not to be revenue neutral?

You provided a response, but not a response to the question that I asked.

I believe that in this time of medium and long-term fiscal challenges, tax reform has to be fiscally responsible. The tax system must collect sufficient taxes to pay for the services that the public expects us to provide in order to ensure our continued national security and general welfare. Within that constraint, tax reform efforts should rationalize the tax system so that it more effectively achieves the goals of efficiency, equity, simplicity, and growth.

As the President's Framework for Business Tax Reform noted, tax reform should make tax filing simpler for small businesses and entrepreneurs so that they can focus on growing their businesses rather than filling out tax returns. While some of the base-broadening provisions and other reforms described in the Framework would apply to both C-corporations and pass-through entities, the Framework also includes provisions so that small businesses, including small pass-throughs, receive a net tax cut from business tax reform. The President's Framework for Business Tax reform was intended to be fiscally responsible and not add to the Federal budget deficit.

Question 4 (Tax Policy):

Response to Hatch Question 67b: If so, do you believe that corporations require lower tax rates in order to boost their competitiveness but the competitiveness of flow-through businesses is either not influenced by their tax rates or is less important than corporate competitiveness?

You provided a response, but not a response to the question that I asked.

I believe that the comparatively high statutory corporate income tax rate in the United States, when combined with a relatively narrow tax base, creates a corporate income tax system that is not as effective as it should be. This reduction in the statutory tax rate has to be done in a fiscally responsible way, that is, by broadening the tax base. I do not believe that the decisions made by flow-through businesses are completely uninfluenced by tax rates nor do I think that the business activities of flow-through businesses are unimportant for the U.S. economy.

Question 5 (Tax Policy):

Response to Hatch Question 67e: Related to part d. above, how would you define a tax "loophole" and please provide me with, given your definition, a list of the five largest loopholes in the personal-income tax code and a list of the five largest loopholes in the corporate-income tax code.

You identified your ideas about what constitutes a “loophole” but did not provide lists of the five largest loopholes in the personal- and corporate-income tax codes. Your views on what are the largest “loopholes” would be instructive in the event that Congress and the administration engage in tax reform efforts to close agreed-upon “loopholes.”

The President has suggested a number of policies that would tighten up the tax system by eliminating what many would call loopholes, and I support his recommendations. These include taxing carried interests as ordinary income, repealing the subsidies for fossil fuel producers, and restricting deductions for conservation easements. Again, without a technical definition, what constitutes a “loophole” is largely in the eye of the beholder. However, I believe that my support for these recommendations gives an indication of my overall views on this topic.

Question 6:

Response to Hatch Question 72d: If, as in c., you rely on Keynesian multipliers, please explain the mechanism you have in mind through which federal spending and/or tax changes lead to changes in GDP and employment, such as sticky prices, sticky wages, financial frictions, or other such rigidities in markets, and provide any evidence that you have consistent with those transmission mechanisms somehow leading to failures of market to clear.

You identified that the “general mechanisms underlying new Keynesian macroeconomics are widely accepted in modern mainstream macroeconomics; these include not only economic rigidities and frictions, but also the presence of spillovers, externalities, and public goods that may be present in Classical economics.” You did not explain any particular mechanism that you have in mind through which federal spending and/or tax changes lead to changes in GDP and employment. General mechanisms in Keynesian theory are known. However, part of my question asks for any evidence you have consistent with those mechanisms being at work (measurement, not theory). You also identify “spillovers, externalities, and public goods that may be present in Classical economics.” Please explain what you mean.

As I understand the approach, the general mechanisms I described are not mutually exclusive, so the impact of fiscal policy on economic activity need not rely on any particular one of these mechanisms. Any or all of them may be at work.

Regarding evidence, the general observation that prices and/or wages move slowly over the business cycle is consistent with broadly accepted economic principles. I also understand that there is a large body of research documenting slow-moving prices of individual goods. Moreover, the persistent underutilization of capital and labor (observed in unemployment and low capacity utilization), suggest frictions keep these markets from returning immediately to full-employment of our economic resources. Finally, with regard to spillovers, externalities, and public goods: Infrastructure or national defense fits the definition of a public good (a public good is one which individuals cannot be excluded from using, regardless of whether it is privately or publically provided), so that social benefits can exceed private returns. In these cases, there is a rationale for a government role. A spillover occurs when an economic activity affects other individuals, even if they are not directly involved in that activity; for example, higher employment benefits those who get jobs, but it also tends to reduce crime in communities. An

externality—either positive (such as lower crime) or negative (such as congestion) —is the result of a spillover.

Question 7:

Response to Hatch Question 86: In my first round of Questions for the Record I asked you about a provision in your employment agreement with Citigroup that concerned the treatment of your compensation upon your separation from Citigroup, and specifically if you accepted a “full-time high level position with the United States government or regulatory body.” In your response to that question, you noted that “Given my long history of public service, and interest in potentially returning to it, I sought this provision.” It is my understanding that when you met with bipartisan Finance Committee staff on February 4, you stated that you did not know how this provision became part of your compensation agreement and expressed a view that this provision was standard language.

Did you tell my staff that the high-level government position in your compensation agreement was standard, and if so, why didn’t you tell them that you specifically sought the provision?

In negotiating your employment agreement, how long were you planning to work at Citigroup before returning to government, and had you already made plans to do so?

How did you and Citigroup determine what qualified as a full-time high level position with the government or a regulatory body. Please list all specific entities and positions that would meet this criteria?

Who specifically at Citigroup made the determination that Deputy Secretary of State satisfied the provision?

As your question notes, I met with bipartisan Committee staff for over three hours on February 4, 2013, as part of the “due diligence” process prior to my confirmation hearing. During that meeting, I answered all the questions that were asked, including several about my Citigroup employment agreement. To the best of my recollection, I told Committee staff that I believe Citigroup later adopted a provision similar to the one in my contract as standard policy. I described my belief that one purpose of deferred compensation (such as the vesting of stock compensation over time) was to prevent people from going to other firms by raising the price of people moving to private-sector competitors. The provision in my employment agreement did not violate that purpose, since it only applied to government service.

When I joined Citigroup, I had no plans or intent to leave the firm. As I noted in my previous submission to the Committee, there was general agreement that my departure from Citigroup to become Deputy Secretary of State satisfied the provision.

Question 8:

Response to Hatch Question 87a: Please identify any specific risk-taking activities of the Global Wealth Management and Citigroup Alternative Investment units that provided you with understanding of risks that we need to guard against.

Your response to Question 87 in general identified that you do not recall the specific Citigroup financial products, or investment funds referenced in the question. However, you did not respond to the request that you identify any specific risk-taking activities of the Global Wealth and Citigroup Alternative Investment units that provided you with understanding of risks that we need to guard against. Please respond.

At my confirmation hearing, I testified that, "I was certainly aware of things that were going on. I was working in a financial institution... There was a very bad financial situation going on in that year. There were products that were widely understood to be troubled. So, yes, I was aware that there were funds that were in trouble." I was referring to the general activities and practices that I observed at Citigroup and throughout the entire financial sector at the time. As I noted in my previous submission to the Committee, these included, for example, firms taking on increased leverage and risk, relying heavily on short-term funding sources (such as the repurchase or "repo" market), and creating increasingly complex financial instruments that lacked transparency.

Question 9:

Response to Hatch Question 95: In your response to Question 95, you stated "In regard to the IRS, I understand that pursuant to OMB guidance implementing E.O. 12866, and longstanding agreements between OMB and Treasury, only IRS legislative rules that constitute 'significant regulatory actions' are subject to E.O. 12866 review."

Please send any document which contains or reflects such "longstanding agreement."

As I noted in my previous submission to the Committee, I understand that this longstanding agreement originated during the Reagan Administration. I further understand that the initial agreement is memorialized in a Memorandum of Understanding between Treasury and the Office of Management and Budget, which was signed by Peter Wallison and Christopher DeMuth on April 29, 1983. I understand that Treasury is prepared to make the MOU available for your review.

Question 10:

Response to Hatch Question 102: Title I of the Dodd-Frank Act established the Financial Stability Oversight Council (FSOC) which is supposed to be a watchdog over possible threats to stability of the financial system—also known as “systemic risk..” Please provide me with your definition of “systemic risk” and identify specific metrics you would use to determine whether, when, and where there might exist systemic risks and threats to financial stability. Please also give me your views about possible current risks to financial stability from” a. The tri-party repo market; b. Money market mutual funds; c. The Government Sponsored Enterprises (GSEs), Fannie Mae and Freddie Mac; d. Competitive currency devaluations and any roles played by China’s managed peg and by outsized quantitative easing policies pursued by the Bank of Japan and the Federal Reserve; e. Federal Reserve quantitative easing; f. The “fairly significant pattern of reaching-for-yield behavior emerging in corporate credit” as explained in Fed Governor Jeremy C. Stein’s

February 7, 2013 speech at a symposium sponsored by the Federal Reserve Bank of St. Louis; g. Federal debt.

Your response identified that the Dodd-Frank Act “lists a number of non-exclusive factors that the Council must consider before determining that a nonbank financial company could pose a threat to U.S. financial stability and should be designated for Federal Reserve supervision and enhanced prudential standards. I would expect to focus on these types of risks in assessing threats to financial stability.” I presume that you are referring to Section 113 of the Dodd-Frank Act, which applies to certain nonbank financial companies. However, risks to the system can emanate from more than just activities of specific nonbank financial companies. My question relates to more than simply Section 113 and includes duties specified for the FSOC identified in Section 112 (a)(2), such as monitoring the financial services marketplace in order to identify potential threats to the financial stability of the United States.

You also identified the FSOC views, as summarized in the Council’s 2012 report, about risks associated with the tri-party repo market, money market mutual funds, housing finance, the low interest rate environment, and the federal debt. My question, however, asked for your views.

Please also respond fully to parts e. and f. of the question.

I believe that the factors identified in section 113 of the Dodd-Frank Act, and in the Council’s interpretive guidance regarding its authority to designate nonbank financial companies for Federal Reserve supervision and enhanced prudential standards, provide a strong framework for evaluating threats to U.S. financial stability. As you note, threats to financial stability can emanate from a variety of sources. I believe that the Council’s assessments of emerging threats to financial stability, as described in the Council’s two annual reports, are well-founded. If confirmed, I look forward to engaging with members of the Council on the important issues highlighted in your question.

Question 11:

Response to Hatch Question 105: Which reform option, if any, from those laid out by Treasury in February 2011 is closest to the reforms you would support for the GSEs, Fannie and Freddie?

You provided a response, but did not identify which reform option, if any, from those laid out by Treasury in February 2011 is closest to the reforms you would support for the GSEs.

Regardless of the exact form taken by reform of the housing finance system, if confirmed, I would expect a plan to meet several core, fundamental requirements. A reform plan would need to ensure that private capital becomes the primary source of mortgage credit and bears the primary burden for credit losses. Taxpayers must be strongly protected. I would also seek a system that sets in place robust safeguards and helps ensure credit-worthy American families’ access to sustainable mortgage credit and products. Additionally, credit availability and the finance system should be stable and not reinforce cyclical market swings. Given the complex work required to balance these priorities and the dynamic nature of the housing market, my intent, if confirmed, is to engage in a thorough evaluation of this issue with Administration policymakers, members of Congress, and other stakeholders.

Question 12:

Response to Hatch Question 106: If confirmed as Treasury Secretary, when would you begin to actively pursue reforms to the GSEs, Fannie and Freddie and when would you expect to have arrived at your most preferred reform?

You provided a response, but did not identify any expected time frame. Please do so, or identify that you do not currently know when you would begin to actively pursue reforms or when you think you will have arrived at your most preferred reform.

Given the complex work required to balance our priorities and the dynamic nature of the housing market, my intent, if confirmed, is to engage in a thorough evaluation of this issue with Administration policymakers, members of Congress, and other stakeholders.

Question 13:

Response to Hatch Question 107a: The Fed's policy of buying up tens of billions of long-term Treasuries each month, and prior quantitative easing measures, including the so-called "operation twist," to push long-term interest rates down is a purported effort to ultimately help job creation. Do you agree that the Fed's quantitative easing strategy of attempting to lower long-term interest rates has led to and will lead to job creation relative to a setting in which there was no quantitative easing in place?

Your response indicated that Treasury has a policy to refrain from commenting on Fed policy decisions. I asked for your view, not Treasury's.

I agree with Treasury's policy to refrain from commenting on policy decisions of the Federal Reserve.

Question 14:

Response to Hatch Question 107c: Do you agree with Fed Chairman Bernanke that Treasury's strategy of lengthening the average maturity of outstanding federal debt is "an issue" and offsets some of the benefits of the Fed's policies?

Your response identifies that "Given the low level of interest rates at present, it does not appear that Treasury's borrowing activity is putting upward pressure on interest rates." From this response, I take your response to my question to be a "no;" that is, you do not agree with Fed Chairman Bernanke's assessment identified above. Correct me if I am wrong.

If confirmed I look forward to having regular conversations with Chairman Bernanke regarding economic policy matters.

Question 15:

Response to Hatch Question 123: The Treasury Department has no set of coherent policies regarding Department use of social media. As things stand, use of such media is loosely governed by Office of Management and Budget memoranda, most of which apply to

privacy issues. The Treasury Department seems not to do much, if any, monitoring of public postings on its social media outlets. For example, on its Facebook page, private telephone numbers and the like can be viewed among the public commentary. Will you, if confirmed as Treasury Secretary, develop and provide to Congress policies and procedures governing Treasury's use of social media outlets?

Your response indicates to me that you will not, if confirmed, develop and provide to Congress policies and procedures governing Treasury's use of social media and that you are content with the status quo. Correct me if I am wrong.

I strongly support transparency and openness in government. I believe that federal agencies, such as Treasury, should use a variety of means to share information and to solicit input from the general public. In recent years, new technologies, such as social media, have become increasingly important and powerful tools. I support Treasury's efforts to use these new technologies to communicate more effectively with the public. At the same time, I recognize that new technologies can create certain risks, for example, in regard to personal privacy and data security. I do not yet work at Treasury, however, and I have not had an opportunity to review the Department's practices in this area. If confirmed, I would work to ensure that Treasury uses new technology effectively—both to share with and to gather information from the public—and in a manner that protects personal privacy interests and data security.

Question 16:

Response to Hatch Question 124: Last year, Treasury displayed on numerous social media outlets arguments and an infographic (titled "Penny Wise and Pound Foolish") identifying funding levels for the Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC) specified in legislation pending before the Congress. The arguments and infographic represent, in my view, lobbying activities by Treasury, posted before the public on social media sites, against legislation pending before the Congress. The lobbying was with respect to funding levels for the SEC and CFTC, both of which are independent of Treasury.

- a. Do you support Treasury's use of appropriated funds to lobby against legislation pending before the Congress with respect to funding levels of regulatory bodies that are independent of Treasury?**

Your response identified your understanding of Treasury's views. My question is whether you, not Treasury, support use by Treasury of appropriated funds to create information promoting opposition of legislation with respect to funding levels of government regulatory agencies that are independent of the Treasury.

- b. Would you, if confirmed as Treasury Secretary, institute any policies and procedures governing Treasury's use of appropriated funds that would prohibit the type of activity identified above?**

Your response, which identified your understanding of Treasury's views, does not respond to this question. Would you, if confirmed, institute any policy to prevent the type of activity identified above, or are you content with the status quo?

As noted above, I strongly support transparency and openness in government. I believe that Treasury has a duty to inform the public about its work, including its efforts to promote economic growth and financial stability.

I understand that the purpose of the infographic referenced in your question was to highlight the importance of adequately funding two financial regulatory agencies, the Commodity Futures Trading Commission (CFTC) and the Securities and Exchange Commission (SEC). I support the work of these two agencies, which is critical to the stability of our financial markets. And I believe that Treasury has a strong interest in making sure that they have sufficient resources to fulfill their statutory missions. Nonetheless, I recognize that there are legal restrictions that prohibit federal agencies from engaging in indirect or grassroots lobbying of Congress. If confirmed, I would comply fully with the law.

Question 17:

Follow up to questions 1-9, 11-12, 15, 17, 22-23, 29-31, and 37-38: Mr. Lew, as I said during my opening statement at your confirmation hearing, the Secretary of the Treasury plays a key role in the international financial sphere. Your failure to respond in a meaningful way to the questions for the record from the Senators of the Finance Committee continues a real lack of leadership and lack of transparency from this Administration. Your non-responses to my particular questions regarding trade and currency policy continue the Treasury Department's ongoing practice of refusing to brief the Congress on its views and policies in a meaningful way.

For example, you wrote back to me during the due diligence process prior to your confirmation in response to one of my questions that "[You] take requests by Members of Congress very seriously, including requests to provide views on pending legislation. If confirmed, [you] would work to respond to all such requests in a timely manner." A mere two weeks later, in your responses to my questions for the record, you completely ignored my questions requesting your views, and the views of the Administration, about a piece of legislation the Senate passed in the 112th Congress, S. 1619, almost a year and a half ago. A year ago, former Secretary Geithner stated in written responses to this Committee on the record that the Administration had concerns that aspects of this bill may be inconsistent with U.S. international obligations. The Administration's and your failure to explain what those concerns are for over almost a year and a half is unacceptable. Moreover, your refusal to meaningfully answer questions about the overall currency policy of the Treasury Department and the Administration, your refusal to share views on whether or not to include currency provisions in the Trans-Pacific Partnership, and your refusal to share in detail the President's plans for reorganizing the trade agencies, all suggest that you do not, in fact, take the requests of Senators from this Committee seriously.

So I ask you again, please respond in a meaningful way to questions 1-9, 11-12, 15, 17, 22-23, 29-31, and 37-38 that I submitted to you as questions for the record. Please provide detailed responses to these questions that demonstrate your commitment to share your views and the views of the Administration with me and the other Members of this Committee. In amending your responses to these trade and currency questions, you have

the opportunity to show that you and the Administration will work seriously with the Congress and the Finance Committee.

In my previous positions in the Administration, I have been a strong advocate of free and fair trade. I believe that exports are essential to economic and job growth in the United States, and have been supportive of a robust trade agenda. As Deputy Secretary of the State Department, I actively promoted the United States' entry into the Trans-Pacific Partnership negotiations, helped formulate the Administration's policy, and participated in the Strategic and Economic Dialogue with China. As Director of the Office of Management and Budget, I worked with the economic agencies and Congress to successfully ratify the three free trade agreements with Colombia, Panama, and Korea. If confirmed, I would continue to work to open markets to U.S. goods and services and create additional opportunities for U.S. workers using tools and approaches that are effective and consistent with our international obligations, while insisting that our trade partners live up to their international obligations.

On currency, I strongly believe that China, given its role and size in the international trading system, must move to abide by the same set of international norms and standards as its major trading partners. It is important that all major economies move to market-determined exchange rates to ensure we derive full benefits from trade liberalization and to guard against protectionism.

This approach has yielded progress. The renminbi has appreciated by about 15 percent against the dollar in real terms since June 2010 when China moved off its currency peg. China's current account surplus has fallen from a peak of over 10 percent of GDP to under 3 percent today, and U.S. exports to China have almost doubled since early 2009. In the G-20, China has committed to move more rapidly toward a market-determined exchange rate, refrain from competitive devaluation, and not target its exchange rate for competitive purposes.

But more remains to be done. If confirmed, I would take steps that are effective and consistent with our international obligations to press China to fulfill its commitments to move to a market-determined exchange rate and to level the playing field for our workers and firms. If confirmed, I would welcome the opportunity to work closely with Congress on these important issues.

Senator Charles E. Grassley

Question 1:

Mr. Lew, Principle 23 of the Panel on the Nonprofit Sector's "Principles for Good Governance" specifically states a "charitable organization should not provide loans (or the equivalent, such as loan guarantees, purchasing or transferring ownership of a residence or office, or relieving a debt or lease obligation) to directors, officers, or trustees." In the limited circumstances that a charity does provide a loan to an employee, its terms "should be clearly understood and approved by the board." Given that these guidelines raise significant issues for tax-exempt organizations like NYU, it is critical that the Senate has the ability to see if those guidelines were adhered to and to receive a fully transparent answer from you.

- a. In your response, you state that the terms of NYU's housing assistance are described in your employment agreement you released to the Committee. The employment contract does describe housing assistance that "will be available to you....[e]xcept as otherwise provided for in any subsequent written agreements." However, it is not clear these details are specific to your loan. The information you have provided thus far does not answer the questions I asked including the terms of the loan, the loan's interest rate, and minimum payment requirements. Please provide me this information as previously requested. Please feel free to consult your records regarding this information. If these records have been destroyed, please inform us and explain why they were destroyed and why they are not accessible to you through NYU or your lender.
- b. Your answer indicates that the interest rate was equal to the rate earned by the bond portion of NYU's endowment. How was it determined that this was a reasonable rate of interest? Did this constitute a below market rate and by what measure, for the purposes of determining your tax liability?
- c. Your answer to my questions appears to indicate you received a 5 year forgivable loan from NYU. Is this an accurate description of the loan? Please clearly identify the amounts of the loan that were ultimately forgiven and all amounts that were reported as income, including amounts that would be considered income from receiving a below market loan.
- d. At the end of your term with NYU, what was your share of the equity in the property financed by the NYU loans? Assuming this property has been sold, what was the gain you received and what was the gain received by NYU?
- e. In response to my question asking whether any terms of the loan altered at any point and if so, asking you to describe which terms were altered and when, you did not provide any information. Please answer whether any terms of the loan altered at any point. If so, please describe which terms were altered and when.
- f. I requested that you provide the promissory note and any other documents related to the loan; you did not provide them. Please provide the promissory note and any other documents related to the loan. If you are refusing this request, please explain the statutory basis for refusing to answer this question. If these records have been

destroyed, please inform us and explain why they were destroyed and why they are not accessible to you through NYU or your lender.

As I noted in my previous submission to the Committee, I received housing assistance from NYU. The terms of that assistance are described in my May 2001 NYU employment agreement, which I have disclosed to the Committee. According to the agreement, the terms include: a mortgage forgiven in equal installments over five years; an additional shared appreciation mortgage; and an annual payment equal to the interest paid on the first mortgage described above. The agreement states that the interest on both loans was equal to the rate earned by the bond portion of NYU's endowment in the quarter preceding the signing of the mortgage.

NYU provided the financing over a decade ago. During the intervening time period, I repaid the University and privately refinanced the mortgage on my home multiple times. I am still living in the same home today.

To the best of my recollection, I believe the history is as follows. I obtained mortgage financing from NYU in the summer of 2001, and the University determined the interest rates (consistent with my employment agreement). According to the publicly available Forms 990 filed by NYU, the financing was provided "in connection with the University's Faculty Housing Program, a program approved by the University's Compensation Committee." The Forms 990 list the balance of the loans as of August 31 of each year, from 2002 to 2006. Between the 2003 and 2004 filings, the principal balance was reduced by approximately \$700,000. During that period, NYU provided \$200,000 in principal forgiveness (corresponding to my first two years of employment), and I refinanced approximately \$500,000 into a separate private loan not provided by NYU. Several years later, when I left the University in the summer of 2006, the balance of my remaining debt to NYU was approximately \$670,000. I repaid the amount in full within a year by refinancing through a private mortgage lender. Since that time, approximately six years ago, I have not had any outstanding debt to NYU. Over the course of my five years of employment, NYU reported approximately \$440,000 of total income associated with housing assistance on my Forms W-2, and I paid all taxes that were due.