

James W. Runcie, Chief Operating Officer, Federal Student Aid - Biography

On September 15, 2011, U.S. Secretary of Education Arne Duncan appointed James. W. Runcie as the Chief Operating Officer for Federal Student Aid (FSA). FSA is the federal government's first Performance-Based Organization (PBO) established as part of the Higher Education Amendments of 1998 to modernize the delivery of student financial assistance and improve service to millions of students and the postsecondary institutions they attend. PBOs create incentives for high performance and accountability for results while allowing more flexibility to promote innovation and increased efficiency.

The Chief Operating Officer advises the Secretary on matters related to the Department's operation of student financial assistance programs under Title IV of the Higher Education Act. Annually, FSA delivers over \$150 billion in federal grants, work-study, and student loans to assist over 14 million postsecondary students and their families attend a college or trade school.

Mr. Runcie joined FSA in 2009 as an advisor and was named Deputy Chief Operating Officer in late 2009. On June 1, 2011, Mr. Runcie assumed the role of Acting Chief Operating Officer for FSA.

Mr. Runcie has over 20 years of management experience in private industry. Before joining the Department, Mr. Runcie served as Co-Head of Equity Corporate Finance of UBS Investment Bank since 2002. Prior to this, Runcie served in executive positions with Banc of America Securities Corporation; Donaldson, Lufkin & Jenrette Securities Corporation; and the Xerox Corporation.

Mr. Runcie is a graduate of the College of the Holy Cross with a Bachelor's degree in Mathematics and earned his Master's in Business Administration, with distinction, from Harvard's University Graduate School of Business.