

OBAMA SWAPS A JP MORGAN CHASE CHIEF OF STAFF FOR A CITI ONE

Former JP Morgan Chase Exec Bill Daley has finally quit the job he sucked at, White House Chief of Staff. He will be replaced by former Citi Exec and current OMB Director Jack Lew.

Chicagoan Bill Daley is stepping down as White House chief of staff and budget director Jack Lew is taking over the president's team as it heads into a tough election year, senior administration officials say.

Daley gave his letter of resignation to the president in a private meeting in the Oval Office last week, recounting the administration's successes of his one year on the job and saying it was time for him to return to his hometown of Chicago.

Obama plans to announce the change in leadership in a public event this afternoon. The official shift will take place at the end of this month, giving Lew time to complete the administration's budget proposal while Daley leads the team through the crafting of the State of the Union address due in two weeks.

The guy who's been doing Daley's job for some time—Pete Rouse—and who appears to be quite good at the job has no ties with any TBTF bank.

I guess that's why he's not getting the job officially.