

Timothy Geithner – Secretary of the Treasury

Timothy Geithner was born in 1961 in New York City. He earned his undergraduate degree from Dartmouth College, and a master's degree from the Johns Hopkins School of Advanced International Studies. He then spent three years at Kissinger Associates before joining the international affairs division of the U.S. Treasury in 1988.

Geithner remained at Treasury for 13 years. In 1999, he was promoted to under secretary for international affairs, and served in that capacity under Secretaries Bob Rubin and Lawrence Summers.

In 2001, Geithner became a senior fellow at the Council on Foreign Relations before joining the International Monetary Fund as the director of the policy development and review department. In that capacity, he approved the fund's financial programs and worked on financial crisis management.

In 2003, Geithner was named president and chief executive of the Federal Reserve Bank of New York. That particular bank is responsible for implementing the Federal Reserve's monetary policy, specifically maintaining the federal funds interest rates which banks charge each other for overnight loans.

From a profile: "While few people on Main Street have heard of his name, all of Wall Street knows it well. He is the man who has been a principal architect of various plans aimed at rescuing the nation's financial institutions. From the collapse of Bear Stearns earlier this year to the lifeline to save insurance giant AIG to the aggressive steps taken by the Federal Reserve System in the last few weeks to thaw the frozen credit markets, Geithner has been at the center of the storm."

Sources:

Stephen Labaton, *The New Team: Timothy F. Geithner*, THE NEW YORK TIMES, Nov. 7, 2008

Charles Herman, *Stocks Soar on Reports of Geithner as Treasury Secretary*, ABC NEWS, Nov. 21, 2008.