

# Opening Remarks

## **GUILLERMO ORTIZ**

Good afternoon. Welcome to the new, unrecognizable HQ1 [headquarters building in Washington, DC]. For those of us who spend some time here, this is quite an experience, eh?

Let me first welcome the president of the Per Jacobsson Foundation, David Lipton, the First Deputy Managing Director of the International Monetary Fund; and also Kate Langdon, the Vice President and Secretary of the Per Jacobsson Foundation.

By the way, my name is Guillermo Ortiz. I'm the Chairman of the Foundation. And one of the important roles of the Chairman of the Per Jacobsson Foundation is to introduce people who need no introduction. That's an important function.

So let me tell you a little bit about our speaker today, Tim Geithner. He is currently the President of Warburg Pincus, a private equity firm.

Previously, as you all know, he was the 75th United States Secretary of the Treasury under President Barack Obama from 2009 to 2013. Before that, he was President of the Federal Reserve Bank of New York from 2003 to 2009.

Prior to that he headed the Policy Development and Review Department—now it's called the Strategy, Policy, and Review Department—here at the IMF from 2001 to 2003.

And before that he was at the Treasury for several years from 1998 to 2001. In fact, I met Tim in 1994–1995 during the Mexican crisis, the so-called Tequila crisis. I always objected to that name because it's giving a good drink a bad name, but it stuck on. But anyway, we were more than acquainted, and since those years I have considered Tim a good friend.

As President of the New York Fed and Secretary of the Treasury, Tim was a key player in the efforts to respond to and

recover from the great crisis of 2007–2008. At the New York Fed, Tim helped manage the crisis involving Bear Stearns, Lehman Brothers, and AIG. And as Secretary of the Treasury, he oversaw the allocation of \$350 billion in funds under the Troubled Asset Relief Program—the TARP.

Tim also managed the administration's efforts to restructure the regulation of the nation's financial system, attempts to spur recovery of both the mortgage markets and the automobile industry. He had to deal with demands for protectionism, tax reform, and negotiations with foreign governments on global financial issues.

He published a book—last year, was it? It's called *Stress Test*. I'm sure that all of you have read it.

Tim chairs the Program on Financial Stability at Yale University School of Management, where he is a Visiting Lecturer. He serves on the Board of Directors of the Council of Foreign Relations and is a member of the Group of Thirty.

He graduated from Dartmouth in 1983, and he earned an M.A. in International Economics and East Asian Studies from Johns Hopkins.

Without further ado, Tim, please take the floor.