

U.S. DEPARTMENT OF THE TREASURY

Press Center



Secretary of the Treasury Tim Geithner Remarks at the Women in Finance Symposium As Prepared for Delivery

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Good morning. Welcome to Treasury. Thanks for coming.

I want to start by thanking Rosie Rios, Treasurer of the United States of America. Rosie is helping lead a national effort to improve financial education.

Thanks for taking the initiative to bring this remarkable group of women together today to help advance the cause of women in finance.

I picked up New York magazine last week and read the article that asked the question "What If Women Ran Wall Street?"

It's an excellent question. But kind of a low bar.

How, you might ask, could women not have done better?

Today in America, three of the past four Secretaries of State have been women.

Nancy Pelosi is the strong and powerful Speaker of the House.

But only three percent of Fortune 500 CEOs are women.

Only 17 percent of seats in Congress are held by women.

And if you walk the halls of Treasury and look at the gallery of portraits of my predecessors, or if you look at past Chairmen of the Federal Reserve Board or of the New York Fed, you'll see a striking similarity among us all.

The Federal Government still does not provide paid parental leave.

Women who graduate from college today get paid 20 percent less than men, despite higher average GPAs.

This is not a record to be proud of.

Now, the President and this Congress are working to make it better.

The first bill the President signed into law was the Lilly Ledbetter Fair Pay Restoration Act.

And the House has passed a Federal Employees Paid Parental Leave Act.

But there are deep disparities in opportunities for women in business and finance, and the business community should have a strong interest in removing those disparities.

Catalyst - a leading organization working to expand opportunities for women in business - found that companies with more women on their boards outperform those with the least by 66 percent.

So our hope is that this symposium here today will help re-energize an important national conversation about how to improve opportunities for women in finance.

This morning you'll hear from women who now preside over the nation's financial system, who helped shape the government's response to ending the financial crisis and are working to reform this broken system.

Let me close by saying that this is about two basic tests of values and governing.

The first is the proposition – and I know this is something the President believes strongly – that you get better judgments, better decisions, and better results when you are exposed to a diversity of opinion, background, and experience.

The second is about opportunity and fairness.

The critical test of justice in any society is whether people face equality in the opportunities available to them, whether they have a chance to advance and excel on the basis of merit and effort and drive and dedication.

We can do better on both these tests.

Thank you.

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