

U.S. DEPARTMENT OF THE TREASURY

Press Center



Timothy G. Massad Confirmed As Assistant Secretary for Financial Stability

7/1/2011

WASHINGTON – Timothy G. Massad was confirmed late Thursday by the United States Senate to serve as the Department of the Treasury's Assistant Secretary for Financial Stability. In this role, Massad is responsible for overseeing the implementation and wind down of the Troubled Asset Relief Program (TARP).

"Tim has helped lead one of the most successful financial rescue programs in history," said Treasury Secretary Tim Geithner. "As he works to unwind the government's investments in the financial system, his careful, conscientious approach will continue to give taxpayers an impressive and unexpected return."

TARP was a central part of the government's program to resolve the financial crisis of 2008 and early 2009. It was critical in preventing a catastrophic collapse of the financial system and restarting economic growth. The authority to make new investments under the program expired as of October 3, 2010, and the program is now being wound down. Approximately \$410 billion of the originally authorized \$700 billion has been disbursed, and approximately 75 percent of the disbursed amount has already been recovered.

Massad previously served as the Acting Assistant Secretary for Financial Stability. He joined Treasury in May 2009 as the Chief Counsel for the Office of Financial Stability (OFS). He also later became the Chief Reporting Officer for OFS.

Prior to joining Treasury, Massad was a partner with the law firm of Cravath, Swaine & Moore LLP in New York. He had a diverse corporate practice, with an emphasis on corporate finance, international transactions and representation of some of the firm's corporate clients. From 1998 to 2002, he was the co-manager of the firm's Hong Kong office, where he was involved in transactions throughout Asia, including in particular India and China. He also worked in the firm's London office.

Massad left Cravath from December 2008 to February 2009 to assist the newly formed Congressional Oversight Panel, one of the oversight agencies for TARP. He served as a special legal advisor to the COP for its first report on the TARP investments.

Massad received a B.A. from Harvard College and a J.D. from Harvard Law School. He is married, has two children and lives in Washington, DC.

