

U.S. DEPARTMENT OF THE TREASURY

Press Center



Kashkari Appointed Interim Assistant Secretary for Financial Stability

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Washington— Secretary Henry M. Paulson, Jr. today designated Neel Kashkari as the Interim Assistant Secretary of the Treasury for Financial Stability pursuant to the Emergency Economic Stabilization Act of 2008. In this capacity, Kashkari will oversee the Office of Financial Stability including the Troubled Asset Relief Program.

Kashkari is currently Assistant Secretary of the Treasury for International Economics and Development. In this role, he is responsible for developing and executing policies for the Department to foster a more conducive investment climate for the U.S., as well as to support global economic growth. He will continue to hold this position, but while acting in his new role, his International Affairs responsibilities will be delegated to Assistant Secretary for International Affairs Clay Lowery.

Kashkari joined the Treasury Department in July 2006 as Senior Advisor to Secretary Paulson. In that role, he was responsible for developing the President's Twenty in Ten energy security plan, enhancing Treasury's engagement with India, particularly in the area of infrastructure development, and developing and executing the Department's response to the housing crisis, including the formation of the HOPE NOW Alliance, the development of the subprime fast-track loan modification plan, and Treasury's initiative to kick-start a covered bond market in the United States.

Prior to joining the Treasury Department, Kashkari was a Vice President at Goldman, Sachs & Co. in San Francisco, where he led Goldman's IT Security Investment Banking practice, advising public and private companies on mergers and acquisitions and financial transactions. Prior to his career in finance, Kashkari was a R&D Principal Investigator at TRW in Redondo Beach, California where he developed technology for NASA space science missions such as the James Webb Space Telescope.

Originally from Stow, Ohio, Kashkari graduated from the University of Illinois at Urbana-Champaign with a Bachelor's and Master's degree in Engineering. He also received an M.B.A. in Finance from the Wharton School. He and his wife reside in Maryland.

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