

January 12, 2009

Mr. Bernard J. Knight, Jr.
Assistant General Counsel for General Law, Ethics & Regulation
and Designated Agency Ethics Official
U.S. Department of the Treasury
1500 Pennsylvania Ave, NW
Washington, DC 20220

Dear Mr. Knight:

The purpose of this letter is to inform you of the steps that I will take to avoid any actual or apparent conflicts of interest in the event that I am confirmed for the position of Secretary of the Treasury.

As required by 18 U.S.C. § 208(a), I will not participate personally and substantially in any particular matter that has a direct and predictable effect on my financial interests or those of any person whose interests are imputed to me, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I understand that the interests of the following persons are imputed to me: any spouse or minor child of mine; any general partner of a partnership in which I am a limited or general partner; any organization in which I serve as officer, director, trustee, general partner or employee; and any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

Before I assume the duties of the position of Secretary of the Treasury, I will divest my interests in the following entities: Transamerica PIMCO Total Return Fund; Vanguard Short-Term Federal Fund; Fidelity 529 College Savings Account – NH Portfolio 2009; Fidelity 529 College Savings Account – NH Portfolio 2012; Mellon New York's 529 College Savings Program - Direct Plan; Federal Reserve Fixed Income Fund; and the Federated Fund for U.S. Government Securities. As required by 31 U.S.C. § 329(a)(1)(D), I will not be involved in buying or disposing of obligations of a State or the United States during my appointment to the position of Secretary of the Treasury.

Upon confirmation, I will resign from my positions as President and Chief Executive Officer of the Federal Reserve Bank of New York. Pursuant to advice from the U.S. Office of Government Ethics, you have indicated that the Federal Reserve Bank of New York is a Federal entity for purposes of Federal ethics laws and regulations. Therefore, in consultation with the U.S. Office of Government Ethics, you have advised me that I will not need to recuse from

Mr. Bernard J. Knight, Jr.
Deputy Assistant General Counsel (General Law & Ethics)
and Designated Agency Ethics Official
Page 2

particular matters involving specific parties in which the Federal Reserve Bank of New York is a party or represents a party, under either 5 C.F.R. § 2635.502 or 5 C.F.R. § 2635.503.

Upon confirmation I also will resign from my positions with the following entities: the Center for Global Development (Board Member); the Economic Club of New York (Trustee); the RAND Corporation (Trustee); the Partnership for NYC (Ex-officio Board Member); the National Academy Foundation (Board Member/Director); the International Rescue Committee (Overseer); the Trilateral Commission (Member); the Council on Foreign Relations (Member); the Group of Thirty (Member); the Bank for International Settlements (Director); the Peterson Institute for International Economics (Director); and the New York State Commission to Modernize Financial Services (Member). I do not hold any financial interests in these entities. For a period of one year after my resignation from each of these entities, I will not participate personally and substantially in any particular matter involving specific parties in which any of these entities is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

Sincerely,

A handwritten signature in black ink, appearing to read 'Tim', with a long, sweeping horizontal line extending to the right.

Timothy F. Geithner