# POSITION DESCRIPTION

# Assistant Secretary for Financial Stability, Department of the treasury

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| **OVERVIEW** |
| Senate Committee | Banking, Housing and Urban Affairs |
| Agency Mission | The Department of the Treasury is the executive agency responsible for promoting economic prosperity and ensuring the financial security of the United States. |
| Position Overview | The assistant secretary for financial stability leads The Office of Financial Stability (OFS), which was created within the Department of the Treasury in October 2008, following passage of the Emergency Economic Stabilization Act of 2008. The mandate of OFS is to implement the Troubled Asset Relief Program (TARP) to help stabilize the U.S. financial system and promote economic recovery following the 2008 financial crisis. |
| Compensation | Level IV $155,500 (5 U.S.C. § 5315)[[1]](#endnote-1) |
| Position Reports to | Undersecretary for Domestic Finance[[2]](#endnote-2) |
| **RESPONSIBILITIES** |
| Management Scope | The Office of Financial Stability is one of five principal components in the Office of Domestic Finance. The subordinate structure within OFS includes five chiefs of offices (investments, homeownership preservation, financial management, compliance and technology). The president’s fiscal 2017 budget request for OFS (administrative account) was $127.43 million and 64 full-time equivalents.[[3]](#endnote-3) |
| Primary Responsibilities | * Manages the winding down of TARP and the effort to recover taxpayers' outstanding investments
* Implements initiatives under TARP to help struggling homeowners avoid foreclosure[[4]](#endnote-4)
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| Strategic Goals and Priorities | [Depends on the policy priorities of the administration] |
| **REQUIREMENTS AND COMPETENCIES** |
| Requirements | * MBA or master’s in economics or finance (preferred)
* In-depth understanding of economic models
* In-depth understanding of TARP
* Understanding of budget formulation
* Understanding of administrative/regulatory processes
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| Competencies | * Exceptional verbal and written communications skills, with ability to quickly craft messages on agency policy for media and public consumption
* Ability to bring about strategic change, establish an organizational vision and implement it in a continuously changing environment
* Understanding of currenton local, national and international policies and trends affecting the organization and shaping stakeholders’ views, and awareness of the organization's impact on the external environment
* Ability to meet organizational goals and customer expectations and make decisions that produce high-quality results by applying technical knowledge, analyzing problems and calculating risks
* Ability to manage human, financial and information resources strategically
* Ability to build coalitions internally and with other federal agencies, state and local governments, and nonprofit and private-sector organizations
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| **PAST APPOINTEES** |
| Timothy G. Massad (2011 to 2014): Chief Counsel and Chief Reporting Officer, Assistant Secretary for Financial Stability, Undersecretary for Domestic Finance, Department of the Treasury; Director, Board of Directors, U.S.-India Business Council; Partner, Cravath, Swaine & Moore LLP[[5]](#endnote-5) |
| Herbert M. Allison, Jr. (2009 to 2010): President, Chief-Executive Officer and Chairman, TIAA-CREF; President and Chief-Executive Officer, AllLearn.org; President and Chief Operating Officer, Merrill Lynch & Company[[6]](#endnote-6) |

# Endnotes

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1. The Consolidated Appropriations Act, 2017 (Public Law 115-31, May 5, 2017), contains a provision that continues the freeze on the payable pay rates for certain senior political officials at 2013 levels during calendar year 2017. [↑](#endnote-ref-1)
2. https://www.treasury.gov/about/organizational-structure/Pages/default.aspx [↑](#endnote-ref-2)
3. https://www.treasury.gov/about/budget-performance/budget-in-brief/BIB17/FY%202017%20Budget%20in%20Brief.pdf [↑](#endnote-ref-3)
4. https://www.treasury.gov/initiatives/financial-stability/Pages/about-ofs.aspx [↑](#endnote-ref-4)
5. Leadership Directories [↑](#endnote-ref-5)
6. http://www.referenceforbusiness.com/biography/A-E/Allison-Herbert-M-Jr-1943.html [↑](#endnote-ref-6)