



So who selected Geithner back in 2003? Well, the Fed board created a select committee to pick the CEO. This committee included none other than Hank Greenberg, then the chairman of AIG; John Whitehead, a former chairman of Goldman Sachs; Walter Shipley, a former chairman of Chase Manhattan Bank, now JPMorgan Chase; and Pete Peterson, a former chairman of Lehman Bros. It was not a group of typical depositors worried about the security of their savings accounts but rather one whose interest was in preserving a capital structure and way of doing business that cried out for—but did not receive—harsh examination from the N.Y. Fed.

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