

U.S. DEPARTMENT OF THE TREASURY

Press Center



Opening Statement of Matthew Starbuck Rutherford, Nominee for Treasury Assistant Secretary for Financial Markets before the Senate Finance Committee

5/8/2012

WASHINGTON - Thank you [Chairman Baucus, Ranking Member Hatch and members of the Committee] for allowing me to testify before you today.

I am humbled to sit before you, the members of the Senate Finance Committee, today. I am also honored to share this panel with Mark Mazur and Meredith Broadbent.

Having worked with Secretary Geithner both at the Treasury Department and the Federal Reserve Bank of New York, I want to thank him for recommending me for the position of Assistant Secretary of the Treasury for Financial Markets. His service throughout the financial crisis has been remarkable, and I believe the United States has benefitted from his leadership and service during this difficult economic period.

I would also like to thank President Obama for nominating me for this position. It is an incredible honor, and I am deeply appreciative to staff at Treasury and the Senate Finance Committee who have worked with me through this process.

Thank you for recognizing my family a few minutes ago. I would like to thank my wife, Bridget Rutherford, my daughter Nora, and my parents for being here with me today. I am so fortunate to have such a caring, wonderful family. Unfortunately, my sister could not be here, but she has served as a constant source of support throughout my life, informing my worldview and molding me into the person I am today.

For the past three years, I have served as the Deputy Assistant Secretary of the Treasury for Federal Finance. In this capacity, my primary responsibility has been to manage the Office of Debt Management, which is responsible for making policy decisions on how Treasury finances the country's borrowing needs. This has been a very busy time period in government finance, but I think that we have achieved our objective, which is to finance the government's budget at the lowest cost over time to taxpayers.

Prior to my time at Treasury, I spent four years at the Federal Reserve Bank of New York in the Markets Group. My time there was very instructive because in many ways the New York Fed is the government's closest point of contact to the financial markets. I focused on a number of different areas in the fixed income space, and learned a great deal about financial markets generally. Between my time at Treasury and the New York Fed, I feel that I am uniquely positioned to take on this new role.

If confirmed, I would be honored to continue my career in public service, particularly during this very important moment in our nation's history. Far too many Americans are out of work and struggling to pay their bills. It is critically important that we work together given the challenges that we face. I will conclude by saying that if I am confirmed, I look forward to working with members of the Senate Finance Committee to address these important challenges.

Thank you again for your time and I would be happy to answer any questions that you have.

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