

**EMBARGOED FOR DELIVERY**

**Statement of Matthew T. McGuire, Ph.D.  
Nominee for United States Executive Director  
International Bank for Reconstruction and Development  
U. S. Senate Committee on Foreign Relations  
May 14, 2014**

*(As prepared for Delivery)*

Thank you, Chairman Menendez, Ranking Member Corker, and distinguished members of the Committee. It is an honor and a privilege to be here, as President Obama's nominee for Executive Director of the International Bank for Reconstruction and Development. I have enjoyed meeting some of you and your staff in the last few weeks, and I look forward to answering your questions today.

I am fortunate to have a number of family members with me, and I would like to acknowledge them before I begin. First, my wife Michelle is here with our two daughters, Alexandra and Charlotte. My mother, Georgianna McGuire, is here; as is my brother Eric and his wife Stacy. My uncle and aunt, John and Lynne McGuire, are here as well; and so are my in-laws and my "other parents" Bobby and Dianne Mance.

My mother was part of the first Peace Corps group ever to go overseas, "Ghana I", back in 1961. She was the first person in her family to go to college, having worked her way through, and when she graduated she heard President Kennedy's call to reach out beyond America's shores and to make a difference however small or however large it might be. She taught English in a small town in Ghana called Tema, and many years later a student of hers from the Tema Secondary School became one of my professors at Brown University. As you might imagine, I grew up hearing many stories about those sorts of connections, and I grew up hearing about the importance of America's role in the world, especially through its uniquely American institutions, such as the Peace Corps. My father, who died when I was 6 years old, also served in the Peace Corps, in what was then East Pakistan and is now Bangladesh. He spent most of his career working on international affairs as well, and his influence on me has been considerable even in his absence.

I also grew up working at my family's business here in Washington, D.C., The McGuire Funeral Service. My great-grandfather, Robert Grayson McGuire, founded the funeral home in 1912, and when I was old enough I began spending my summers and my weekends there, washing cars, arranging flowers, shoveling snow off the driveway, and even acting as a pallbearer when a family was in need of another set of hands. And I will always remember that my mother and my uncle paid me minimum wage and no more, punching a time clock like everyone else, for every hour and every minute that I worked there.

Through the course of watching my grandfather, my mother, my aunt and my uncle, run the funeral home, I learned numerous things. I learned about how important it is to have a bank that provides credit in bad times as well as good; about how having economic independence makes it easier to engage with political issues of the day, like the civil rights movement, which my family was deeply involved in; and about the pride and responsibility that comes from being able to hire

## ***EMBARGOED FOR DELIVERY***

more people as your company grows. These are simple, yet powerful things that I carry with me to this day.

The first part of my career was squarely focused on issues of economic equality, and how public policies can increase the possibilities of ordinary citizens to raise their incomes and have a shot at realizing their dreams. I got a PhD in Anthropology from Harvard, finishing in 1998, and my dissertation was on the redevelopment of public housing in Chicago. During that time I also spent several months in Ethiopia and Eritrea, researching the relationship between those countries shortly after the end of their 30 year-long war. And when I finished my Ph.D., I ran a welfare-to-work job training program in New York before joining a firm that helped U.S. cities redevelop public housing projects into mixed-income communities.

In 2003, I moved into the financial services industry, and I spent the next 8 years working for several mutual fund and hedge fund companies, raising capital and serving as a senior executive in three entrepreneurial and dynamic firms. During that time I began to more fully understand the role that financial markets play in our economy, and how interconnected the global economy is as a result of the ease with which capital moves across national borders, industry sectors, and asset classes. In an era where CEOs and investors can deploy each next dollar, or euro, or real, almost anywhere in the world at almost a moment's notice, it is increasingly important that countries like ours pay close attention to their financial positions, and that they strive to maintain and strengthen the integrity of their capital markets.

And that is what I would like to close with. Should you all confirm me, you can be sure that I will undertake the role of Executive Director with that very sensibility in mind at all times. I will strive to be a sound steward of our country's capital at the Bank, and I will work to ensure that each dollar we commit is used to support the values that have proven so durable since America's founding: that open societies are the strongest societies; that transparent systems are the most successful systems; and that those countries which endeavor to give ALL of their citizens a fair shot at becoming educated, being healthy, and achieving economic independence, are the countries that will succeed no matter where they happen to be located. Those are just a few of the values I have watched President Obama champion for many years now, and I would be honored to carry them forward on his behalf, and on the country's behalf, as Executive Director of the Bank.

I look forward to answering any questions you might have, and I thank you again for allowing me to come before you today.