



Yale SCHOOL OF MANAGEMENT  
*Program on Financial Stability*

## Lessons Learned Oral History Project

### Matthew Rutherford

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The Yale Program on Financial Stability (YPFS) interviewed Matthew Rutherford regarding his time as deputy assistant secretary for federal finance at the US Department of the Treasury in 2009–2012. During his tenure, Rutherford generated reports on the status of mortgage-backed securities wind-downs purchased by the Treasury to stabilize financial and housing markets under the Housing and Economic Recovery Act (HERA).

Before joining Treasury, Rutherford was the Federal Reserve Bank of New York liaison to the department, and on assignment from NYFRB, he helped establish the Treasury's Markets Room to advise senior officials. The Markets Room maintained relationships with market participants, completed daily real time analysis and tracked market trends, and interacted with key regulatory institutions. Rutherford became assistant secretary for financial markets in 2012, advising the secretary on domestic finance and responsible for Treasury's management of public debt. After leaving Treasury in 2015, Rutherford joined the investment firm Bracebridge Capital.

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[Full Interview Transcript](#)

[Lesson Learned Summary](#)