

Statement of Frank Dunlevy  
Nomination Hearing  
September 9, 2020

Chairman Johnson, Ranking Member Peters, and Members of the Committee: I am honored to appear before you today as the President's nominee to serve as a Member of the Federal Retirement Thrift Investment Board. This Committee's insights will be critical as we work together to provide a safe and secure retirement program for 5.9 million current and former government employees and military service veterans.

I would like to take a moment to introduce two members of my family, my wife, Susan Dunlevy, and one of my twins, Gwyneth Dunlevy, who is in graduate school at Georgetown here in D.C. They and the other members of my family who are viewing this hearing online are privileged to watch our great democracy in action.

I would like to thank both Michael Kennedy, the recently retired Chairman of FRTIB, and my friend Andrew Saul, who was Chairman of FRTIB from 2002-2011, for their good advice and suggestions of how to make the FRTIB even better. Both are exemplary public servants.

I grew up in West Texas, the son of an oil field Rough Neck and truck driver. My father worked for Halliburton for over 45 years, and my parents instilled in all of us a strong work ethic, backed by high integrity and respect for others. I was lucky to attend excellent public schools such as Abilene High School where I was active in student government and captain of the swim team.

I was accepted to Southern Methodist University and graduated in 1971, following my three years of military service. I volunteered for Vietnam and was privileged to serve in the United States Army as an enlisted infantryman in both the 101<sup>st</sup> Airborne and the 82<sup>nd</sup> Airborne from 1966-1968.

After my military service, I began my private sector career when I joined the First Boston Corporation in New York. Over the next 20 years, I worked in New York, London, the Middle East, and San Francisco. My clients included many Fortune 500 companies, as well as over 15 foreign governments and all of the multi-lateral development banks. Beginning in 1988, I moved to San Francisco and became a partner at Montgomery Securities until its sale to Bank of America, when I then helped found and build Thomas Weisel Partners from only 4

employees to over 700 in 24 months. In 1999 our firm was honored as “Investment Bank of the Year” by Investment Dealers’ Digest. For the next 14 years, I was vice chairman and managing director of Cowen & Co., a 1,200 person investment bank focused on technology, healthcare, and consumer products.

In May of 2018, in recognition of my expertise in equity markets and managing financial services firms and my desire to give back in the form of public service, I was honored to be asked by Ray Washburn, the then President and CEO of the Overseas Private Investment Corporation (OPIC), to serve as his counselor and vice president of the agency’s Investment Funds team. With the passage of the BUILD Act in 2018, which secured overwhelming bi-partisan support, I was privileged to

work with the terrific team at OPIC as we transformed the agency into the U.S. International Development Finance Corporation (DFC), which was launched at the beginning of this year. My role focused on developing a new business effort and completing the initial equity offerings for the DFC. I give all credit to the dedicated staff at the DFC and especially my terrific Investment Funds team. Together, we accomplished all of those goals, and the original six equity deals we secured were unanimously confirmed at the agency's recent June board meeting. This was a fascinating learning experience for me as we maximized collaboration with all of our existing stakeholders, and I believe we have created the finest development finance institution on the planet.

I was honored in late May when the President nominated me for this position. I believe my 48 year private sector career, 12 years of service on the board of my University, which included service as vice chairman of the finance committee with oversight over our \$2 billion endowment, recognized national expertise in capital markets, and my involvement with the 2012 passage of the bi-partisan Jobs Act to further enhance the regulatory environment for the equity of U.S. Companies have prepared me well for this challenging assignment. Thanks to my predecessors and the current FRTIB staff, the TSP appears to be in excellent shape.

With equity prices near an all-time high, the performance and selections have produced record results for all participants, and all of you are to be congratulated for this outcome.

Our task will be to first “do no harm” and then 1) review and, if necessary, improve the architecture of the underlying technology 2) ensure best in class cyber security protection 3) improve the customer experience 4) insure the safety of this most precious asset, the retirement plans of our hard working government employees and military service members and veterans. I would consider it my sacred fiduciary duty to carry out this mandate if confirmed to this board seat.

Again, I would like to thank Chairman Johnson, Ranking Member Peters, and the Members of this Committee for your consideration and for allowing me to appear before you today. I look forward to responding to any questions you may have.