

# Finding Aid to The HistoryMakers® Video Oral History with Mary Bush

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## Overview of the Collection

<b>Repository:</b>	The HistoryMakers®1900 S. Michigan Avenue Chicago, Illinois 60616 info@thehistorymakers.com www.thehistorymakers.com
<b>Creator:</b>	Bush, Mary Kate
<b>Title:</b>	The HistoryMakers® Video Oral History Interview with Mary Bush,
<b>Dates:</b>	March 7, 2012
<b>Bulk Dates:</b>	2012
<b>Physical Description:</b>	5 uncompressed MOV digital video files (2:28:14).
<b>Abstract:</b>	Financial executive and federal government official Mary Bush (1948 - ) served on the board of the International Monetary Fund, where she designed the Structural Adjustment Facility. She was also the vice president of international finance at Fannie Mae and the managing director of the Federal Housing Finance Board. Bush was interviewed by The HistoryMakers® on March 7, 2012, in Washington, District of Columbia. This collection is comprised of the original video footage of the interview.
<b>Identification:</b>	A2012_055
<b>Language:</b>	The interview and records are in English.

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## Biographical Note by The HistoryMakers®

Financial executive and federal government official Mary K. Bush was born in 1948 in Birmingham, Alabama to Augusta and Johnny Bush. She graduated from Ullman High School in 1965 and received her B.A. degree, Phi Beta Kappa Magna Cum Laude, in economics and political science from Fisk University in 1969. Bush went on to receive her M.B.A. degree in finance in 1971 from the University of Chicago.

In 1971, she joined Chase Manhattan Bank in New York City as a credit analyst. From 1973 to 1976, Bush worked as an account officer for Citibank, and from 1976 to 1982, she worked as vice president and team leader for Bankers Trust Company. In 1982, she held the position of executive assistant to the deputy secretary for the United States Treasury. In 1984, President Ronald Reagan appointed Bush as United States alternate executive director of the International Monetary Fund (IMF). Four years later, Bush became vice president of international finance for the Federal National Mortgage Association (Fannie Mae). In 1989, she served as managing director of the Federal Housing Finance Board for the Federal Home Loan Bank System. Bush founded her own global consulting firm, Bush International, LLC, in 1991. From 1994 to 1997, Bush hosted "Markets and Technology," a nationwide cable television program on global business and government policy. In 2006, she was appointed by President George W. Bush as chairman of the Helping to Enhance the Livelihood of People around the Globe Commission (HELP). Bush is a frequent television commentator and speaker on global business and financial matters and corporate governance. She has also advised the foreign governments of Bulgaria, the Republic of Korea, the Republic of the Philippines and the Republic of Singapore.

Bush has applied her financial and economic expertise on the board of directors of many companies including Discover Financial Services, The Pioneer Family of Mutual Funds, Mantech International Corporation and Marriott International. Bush also serves on the Investment Company Institute Board of Governors and on the boards of the Independent Directors Council and Capital Partners for Education. She also serves on the advisory boards of Stern Stewart International, the Global Leadership Foundation (US Advisory Board) and the Kennedy Center Community and Friends Advisory Board.

Mary K. Bush was interviewed by *The HistoryMakers* on March 7, 2012.

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## Scope and Content

This life oral history interview with Mary Bush was conducted by Deborah Lathen on March 7, 2012, in Washington, District of Columbia, and was recorded on 5 uncompressed MOV digital video files. Financial executive and federal government official Mary Bush (1948 - ) served on the board of the International Monetary Fund, where she designed the Structural Adjustment Facility. She was also the vice president of international finance at Fannie Mae and the managing director of the Federal Housing Finance Board.

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# Restrictions

## Restrictions on Access

Restrictions may be applied on a case-by-case basis at the discretion of The HistoryMakers®.

## Restrictions on Use

All use of materials and use credits must be pre-approved by The HistoryMakers®. Appropriate credit must be given. Copyright is held by The HistoryMakers®.

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## Related Material

Information about the administrative functions involved in scheduling, researching, and producing the interview, as well as correspondence with the interview subject is stored electronically both on The HistoryMakers® server and in two databases maintained by The HistoryMakers®, though this information is not included in this finding aid.

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## Controlled Access Terms

This interview collection is indexed under the following controlled access subject terms.

### Persons:

Bush, Mary Kate

Lathen, Deborah (Interviewer)

Hickey, Matthew (Videographer)

### Subjects:

African Americans--Interviews

## **Organizations:**

HistoryMakers® (Video oral history collection)

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The HistoryMakers® African American Video Oral History Collection

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## **Occupations:**

Federal Government Official

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## **HistoryMakers® Category:**

CivicMakers

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## **Administrative Information**

### **Custodial History**

Interview footage was recorded by The HistoryMakers®. All rights to the interview have been transferred to The HistoryMakers® by the interview subject through a signed interview release form. Signed interview release forms have been deposited with Jenner & Block, LLP, Chicago.

### **Preferred Citation**

The HistoryMakers® Video Oral History Interview with Mary Bush, March 7, 2012. The HistoryMakers® African American Video Oral History Collection, 1900 S. Michigan Avenue, Chicago, Illinois.

### **Processing Information**

This interview collection was processed and encoded on 2/5/2020 by The HistoryMakers® staff. The finding aid was created adhering to the following standards: DACS, AACR2, and the Oral History Cataloging Manual

## Other Finding Aid

A Microsoft Access contact database and a FileMaker Pro tracking database, both maintained by The HistoryMakers®, keep track of the administrative functions involved in scheduling, researching, and producing the interview.

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## Detailed Description of the Collection

### Series I: Original Interview Footage

Video Oral History Interview with Mary Bush, Section  
A2012\_055\_001\_001, TRT: 1:30:02 2012/03/07

Mary Bush was born on April 9, 1948 in Birmingham, Alabama to Augusta Bennet Bush and Johnny Bush. Her maternal grandparents, Georgia Etta Bennet and James Bennet, owned a cotton farm in Uniontown, Alabama, where her mother completed the tenth grade. Bush's paternal grandparents, James Bush and Rena Bush, were also from Uniontown. Her paternal grandfather died when her father was thirteen years old, and he left school to work on the family farm. Bush's parents met and married in Uniontown, where her father worked at a paper mill. Later, they settled in the Titusville neighborhood of Birmingham, where he became a steelworker in the Tennessee Coal and Iron Company division of the United States Steel Corporation. He also worked at the steelworkers' credit union and the Liberty National Life Insurance Company. Bush began her education in 1954 at the all-black Center Street Elementary School. She also talks about her paternal great-grandfather and maternal great-grandmother, who were both white.

Video Oral History Interview with Mary Bush, Section  
A2012\_055\_001\_002, TRT: 2:29:22 2012/03/07

Mary Bush was raised in the middle class Titusville neighborhood of Birmingham, Alabama, where her peers included future U.S. Secretary of State Condoleezza Rice and civic leader Alma Powell, who married U.S. Secretary

of State Colin L. Powell. Bush was active in the youth fellowship organization at the Sixth Avenue Baptist Church. She attended Center Street Elementary School, where she excelled academically and graduated early. In 1961, she entered the all-black Samuel Ullman High School, where she was influenced by her African American teachers, including Principal George Bell and French teacher Danetta Thornton Owens. Her classmates included future college president Freeman Hrabowski. Bush graduated as salutatorian of her class in 1965, and received a scholarship to attend the historically black Fisk University in Nashville, Tennessee. Additionally, Bush remembers the bombings in Birmingham during the Civil Rights Movement, including the attack on the 16th Street Baptist Church in 1963.

Video Oral History Interview with Mary Bush, Section  
A2012\_055\_001\_003, TRT: 3:29:27 2012/03/07

Mary Bush studied economics and political science at Fisk University in Nashville, Tennessee. She graduated as salutatorian of her class in 1969, and then enrolled at the University of Chicago Booth School of Business in Chicago, Illinois, where she was one of sixteen African American students. She completed her M.B.A. degree in 1971, and was accepted into the loan officer and credit analysis training program at Chase Manhattan Bank in New York City. After completing the program, Bush became a corporate banker in the food, beverage and tobacco department of First National City Bank, where her clients included Philip Morris USA, Inc. She was later promoted to the role of account officer. In 1976, Bush was hired an assistant treasurer in the corporate lending department of Bankers Trust, where she later became the first African American and first woman to serve as a vice president. In 1982, Bush was recruited to the U.S. Department of the Treasury as the assistant to Deputy Secretary R. Timothy McNamar.

Video Oral History Interview with Mary Bush, Section  
A2012\_055\_001\_004, TRT: 4:29:09 2012/03/07

Mary Bush was appointed to the board of the International Monetary Fund in 1984. She moved to Washington, D.C., and helped design the Structural Adjustment Facility,

which offered loan assistance to poor countries in exchange for implementing free market policies. In 1985, Bush was appointed to the Federal National Mortgage Association. She created the institution's department of international finance and initiated the overseas sale of mortgage backed securities, including a \$500 million deal with Japanese institutional investors. Bush was then recruited to join President George Herbert Walker Bush's administration, where she was responsible for regulatory oversight of the nation's twelve Federal Home Loan Banks as the director of the Federal Housing Finance Board. Bush became an independent consultant in 1991, and began advising corporations and foreign governments about U.S. banking and regulatory systems. She also served on the boards of the American Security Bank, Briggs and Stratton and Texaco, Inc.

Video Oral History Interview with Mary Bush, Section  
A2012\_055\_001\_005, TRT: 5:30:14 2012/03/07

Mary Bush belonged to the boards of companies like the ManTech International Corporation and Marriott International, Inc. After the passage of the Sarbanes-Oxley Act of 2002, she also served as the chairperson of the audit committees for companies like the Mortgage Guaranty Insurance Corporation. Bush spoke at the Financial Times Outstanding Directors Exchange in 2011, and gave speeches on corporate governance at George Washington University and the Florida Directors' Institute Program in 2012. Bush shares her plans for the future, and reflects upon her family and how she would like to be remembered. She concludes the interview by narrating her photographs.