



CENTER ON FINANCE
LAW & POLICY
UNIVERSITY OF MICHIGAN

BROOKINGS

A DECADE OF **DODD-FRANK**



TUESDAY, JUNE 30, 2020



A DECADE OF DODD-FRANK

Tuesday, June 30, 2020

Welcome	3
Conference Schedule	4
Keynote Speaker Bios	7
Panelist Bios	8



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WELCOME

Ten years ago, in the aftermath of the financial crisis, Congress passed the Dodd-Frank Act to reform Wall Street and protect consumers. Now, as we find ourselves in the midst of an even more devastating economic and public health crisis, what are the risks to the financial system and the U.S. economy?

We have assembled an impressive group of regulators, former regulators, policymakers, researchers, and journalists to help us explore the impact of the Dodd-Frank Act, ten years later. With a lunchtime keynote from the bill sponsors, Chairman Dodd and Chairman Frank, the speakers will examine the policy choices made in drafting the Dodd-Frank Act, what progress has been made in Dodd-Frank Act implementation over the decade, changes made during the Trump Administration, current and potential risks to the financial system, debates over consumer protection, and the future of reform.

As policymakers respond to the destabilizing economic forces of the COVID-19 crisis, this conversation is a necessary evaluation of how the regulatory structure has evolved and a crucial look forward to how it should change next. We look forward to an engaging and productive conversation.

Sincerely,

Michael S. Barr

Joan and Sanford Weill Dean, Gerald R. Ford School of Public Policy
Faculty Director, Center on Finance, Law & Policy
University of Michigan

Aaron Klein

Fellow & Policy Director, Center on Regulation & Markets
The Brookings Institution

CONFERENCE SCHEDULE

TUESDAY, JUNE 30TH

**10:00 -
10:10 AM**

**Introduction &
Overview**



Aaron Klein

Fellow & Policy Director, Center on Regulation & Markets,
The Brookings Institution

10:10 - 10:20

Opening Welcome



The Honorable Christopher Dodd

Former Chairman, U.S. Senate Banking Committee

10:20 - 11:00

PANEL 1 What Were the Difficult Choices of Dodd-Frank, and How Do They Perform Today?

What became the Dodd-Frank Act faced a perilous road. Securing passage required different policy and political choices. Debating the efficacy of Dodd-Frank requires understanding what the options were during its creation. Those who were on the front-lines discuss what compromises were made, why, and what they wish they would have done differently with the benefit of hindsight.

Moderator **Damian Paletta**, Economics Editor, Washington Post

Panelists

Michael S. Barr

Joan and Sanford Weill Dean, Gerald R. Ford
School of Public Policy, University of Michigan

Amy Friend

Senior Advisor, FS Vector

Andrew Olmem

Former Deputy Director, National
Economic Council & Deputy Assistant to the
President, White House

James Segel

President, James Segel LLC

11:00 - 11:05

Break

11:05 - 11:50

PANEL 2 Has Dodd-Frank Reined in Systemic Risk?

This panel will explore the ways in which the Dodd-Frank Act expanded the regulatory perimeter and filled gaps in systemic risk oversight, and whether such approaches are working. Topics include the financial stability roles of the Financial Stability Oversight Council, the Office of Financial Research, and the Federal Reserve, the process by which non-bank firms are designated for supervision by the Federal Reserve, oversight of financial market utilities such as derivative clearinghouses, and the shadow banking sector more broadly. To what extent has expansion of the regulatory perimeter been effective or desirable? How have regulators implemented the framework, including de-designations of non-banks, and focusing on activities regulation, and what has been the effect? What regulatory perimeter issues are arising now, such as the growth of high frequency trading, FinTech and digital currency, risks in repo and other wholesale funding markets.

Moderator **Deborah Solomon**, Economics Editor, New York Times

Panelists

Lael Brainard

Member, Board of Governors, Federal
Reserve System

Dennis Kelleher

President & CEO, Better Markets

Jeremy Stein

Moise Y. Safra Professor of Economics,
Harvard University

Janet Yellen

Distinguished Fellow, Hutchins Center
on Fiscal and Monetary Policy, Brookings
Institution

CONFERENCE SCHEDULE

11:50 - 11:55 Break

11:55 - 12:45 **PANEL 3** How has Dodd-Frank Performed for the Consumer?

This panel will discuss Dodd-Frank's changes to consumer protection, focusing especially on the creation of the Consumer Financial Protection Bureau. To what extent has the CFPB succeeded in protecting consumers? How has it balanced protection, innovation, and growth? What was the experience of the CFPB in the Obama and Trump Administrations, and how well is the CFPB positioned to take on emerging challenges in consumer protection?

Moderator **Emily Stewart**, Reporter, Vox

Panelists

Mehrsa Baradaran

Professor of Law,
University of California Irvine

Richard Cordray

former Director, Consumer Financial
Protection Bureau

Lisa Donner

Executive Director,
Americans for Financial Reform

Cam Fine

President & CEO, Calvert Advisors

12:45 - 12:50 Break

12:50 - 2:00 **Lunchtime Keynote: The Honorable Christopher Dodd & The Honorable Barney Frank**
Moderated by David Wessel, Brookings Institution

A fire-side conversation moderated by David Wessel of Brookings. Chairmen Dodd and Frank will explore how they managed to enact the Dodd-Frank Act, the conditions necessary for congressional action, and lessons for the future for a Congress currently gridlocked on major legislation. The Chairmen will discuss what they think worked well and what they hoped had gone differently, and offer insights about future directions for Congress to undertake on financial reform.



**The Honorable
Christopher Dodd**



**The Honorable
Barney Frank**

2:00 - 2:05 Break

2:05 - 2:55 **PANEL 4** How Has Dodd-Frank Shaped the Response to the Current Financial Crisis, and Is it Prepared for the Next?

A central goal of Dodd-Frank was to make future crises less likely, and when they occur, less harmful to taxpayers and the real economy. Core issues include capital and liquidity requirements, stress testing, living wills, and resolution authority. Panel topics include whether systemically important firms have internalized the costs of their potential failure, reduced the probability of failure, reduced the potential costs to society should the firms fail, insulated taxpayers better from potential bailouts, and other matters that often described as the problem of Too-Big-To-Fail. Will Dodd-Frank govern financial regulation for decades? Has it reduced financial harm during the current crisis? How will new financial technology challenge the existing framework? Will the regulatory structure be strong enough to reduce the likelihood of future financial crises, eliminate Too-Big-To-Fail, and make sure no unregulated entity becomes systemically important, or will Dodd-Frank fail to uphold these promises?

CONFERENCE SCHEDULE

PANEL 4 (cont.)

Moderator **Victoria Guida**, Financial Services Reporter, POLITICO

Panelists

Austan Goolsbee

Robert P. Gwinn Professor of Economics,
University of Chicago Booth
School of Business

Aaron Klein,

Fellow & Policy Director, Center on Regulation
& Markets, The Brookings Institution

Margaret Tahyar

Partner, Davis Polk & Wardwell

Charles Yi

Partner, Arnold & Porter

2:55 – 3:00 Break

3:00 – 3:50 PANEL 5 What has Dodd-Frank Meant Globally?

The global financial crisis required a global regulatory response. Dodd-Frank both built on global regulatory principles outlined in the G20 and FSB, as well as shaped global regulatory frameworks adopted outside of the U.S. Debate continues on how the tension between global regulation and national sovereignty. How has Dodd-Frank performed in the global context of the COVID-19 crisis?

Moderator **Ylan Mui**, Reporter, CNBC

Panelists

Gary Gensler

Professor of the Practice of Global Economics
and Management, MIT Sloan School of
Management

Donald Kohn

Robert V. Roosa Chair in International
Economics, Hutchins Center on Fiscal and
Monetary Policy, the Brookings Institution

Hester Peirce

Commissioner, U.S. Securities and
Exchange Commission

Nathan Sheets

Chief Economist and Head of Global
Macroeconomic Research, PGIM Fixed
Income

3:50 – 4:00



Closing Remarks

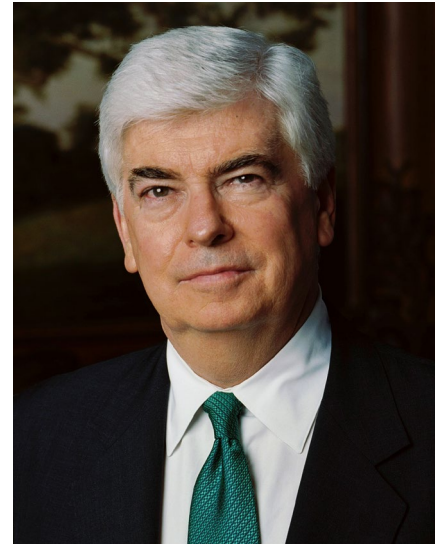
Michael S. Barr

Joan and Sanford Weill Dean, Gerald R. Ford School of Public Policy
University of Michigan

Have a question? Email questions to events@brookings.edu or send them via Twitter using **#DoddFrank10**.

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KEYNOTE SPEAKER BIOS



Christopher J. Dodd served as a United States Senator from the state of Connecticut for thirty years, after serving for six years in the House of Representatives. As a key participant in nearly every major national policy debate over three decades, Senator Dodd authored major legislation in the areas of education, health, financial services, foreign policy, and election reform. He was a principal author of the Dodd-Frank Wall Street Reform and Consumer Protection Act, crafted in the wake of one of the worst economic downturns in history.

Senator Dodd is also known for his focus on children's and education issues. He formed the first children's caucus in the Senate, authored the first child care legislation since World War II, and wrote the Family and Medical Leave Act, which has helped ensure that 100 million Americans didn't have to choose between the jobs they need and the families they love. A former senior member of the Senate Foreign Relations Committee, Senator Dodd is a recognized expert on Latin America; he speaks Spanish fluently and lived in the Dominican Republic as a Peace Corps volunteer for two years.

Senator Dodd served for seven years as Chairman and CEO of the Motion Picture Association of America and is currently Senior Counsel at the law firm Arnold & Porter. He and his wife, Jackie Clegg Dodd, have two teenage daughters and reside in Washington, DC and East Haddam, Connecticut.



Barney Frank is a graduate of Harvard College and Harvard Law School. He was the Executive Assistant to the mayor of Boston from 1968-1970; he was the Administrative Assistant to former Congressman Michael Harrington from 1971-1972 and a Massachusetts State Representative from 1973-1980. Frank was a U.S. Congressman, representing the 4th District of Massachusetts from 1981-2013.

As Chair of the House Financial Services Committee, from 2007-2010, he was the co-author of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the regulatory overhaul signed into law in July 2010. In 1987 he became the first Member of Congress voluntarily to acknowledge that he is gay, and in 2012 became the first sitting Member of Congress to marry a same-sex partner, James Ready.

He has written two books: *Speaking Frankly*, in 1992, a critique of some aspects of the Democrats approach to public policy; and a political memoir published in 2015 titled *Frank: From the Great Society to Same Sex Marriage*. The book was nominated for a Triangle Award and co-won the Randy Shilts Award for Gay Nonfiction. He has also written chapters in two other books, one on LGBT rights and more recently on the response to the financial crisis.

He has taught at Harvard, Boston University, the University of Massachusetts Boston and the University of Massachusetts Dartmouth.

Before joining the government, he was a political activist, including his participation as a volunteer in the Mississippi Freedom Summer in 1964.

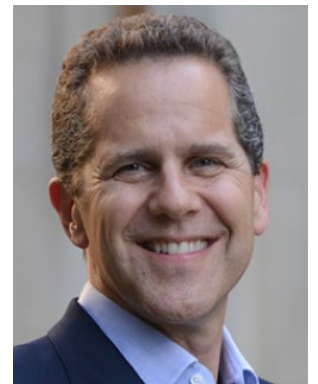
PANELIST BIOS



Mehrsa Baradaran is a professor of law at UCI Law. Previously, she was the Robert Cotten Alston Chair in Corporate Law and Associate Dean for strategic initiatives with a focus on diversity and inclusion efforts and national and international faculty scholarship recognition at the University of Georgia School of Law. Professor Baradaran writes about banking law, financial inclusion, inequality, and the racial wealth gap. Her scholarship includes the books *How the Other Half Banks* and *The Color of Money: Black Banks and the Racial Wealth Gap*, both published by the Harvard University Press. *The Color of Money: Black Banks and the Racial Wealth Gap* was awarded the Best Book of the Year by the Urban Affairs Association and received the PROSE

Award Honorable Mention in the Business, Finance & Management category. Professor Baradaran was also selected as a finalist at the 2018 Georgia Author of the Year Awards for the book in the category of history/biography.

Michael S. Barr is the Joan and Sanford Weill Dean of the Gerald R. Ford School of Public Policy, the Frank Murphy Collegiate Professor of Public Policy, the Roy F. and Jean Humphrey Proffitt Professor of Law at the University of Michigan Law School, and the founder and Faculty Director of the University of Michigan's Center on Finance, Law & Policy. He is also a nonresident senior fellow at the Center for American Progress. At the Law School, Dean Barr taught Financial Regulation and International Finance and co-founded the International Transactions Clinic and the Detroit Neighborhood Entrepreneurs Project. domestic and international financial regulation. His books include *Financial Regulation: Law & Policy* (Foundation Press 2016, 2d Ed. 2018, with Howell Jackson and Margaret Tahyar), *No Slack: The Financial Lives of Low-Income Americans* (Brookings Press, 2012), *Insufficient Funds* (Russell Sage, 2009, co-edited with Rebecca Blank), and *Building Inclusive Financial Systems* (Brookings Press, 2007, co-edited with Anjali Kumar and Robert Litan). Dean Barr served as a law clerk to U.S. Supreme Court Justice David H. Souter during October Term 1993 and previously to the Hon. Pierre N. Leval, then of the Southern District of New York. He received his JD from Yale Law School, his MPhil in international relations as a Rhodes Scholar from Magdalen College, Oxford University, and his BA, summa cum laude, with honors in history, from Yale University.



Lael Brainard took office as a member of the Board of Governors of the Federal Reserve System on June 16, 2014, where she serves as Chair of the Committees on Board Affairs, Financial Stability, Federal Reserve Bank Affairs, and Payments, Clearing, and Settlements. Prior to her appointment to the Board, Dr. Brainard served as Under Secretary of the U.S. Department of the Treasury from 2010 to 2013 and counselor to the Secretary of the Treasury in 2009. During this time, she was the U.S. representative to the G-20 Finance Deputies and G-7 Deputies and was a member of the Financial Stability Board. She received the Alexander Hamilton Award for her service.

From 2001 to 2008, Dr. Brainard was vice president and the founding director of the Global Economy and Development Program and held the Bernard L. Schwartz Chair at the Brookings Institution, where she built a new research program to address global economic challenges. Dr. Brainard served as the deputy national economic adviser and deputy assistant to President Clinton. She also served as President Clinton's personal representative to the G-7/G-8.

PANELIST BIOS



Richard Cordray is a lawyer and politician who was the Democratic nominee for Governor of Ohio in 2018. Previously, Cordray served as the first Director of the Consumer Financial Protection Bureau (CFPB) from 2012 to 2017. Prior to his appointment, Cordray variously served as Ohio's Attorney General, Solicitor General, and Treasurer. In 2008, he received a Financial Services Champion award from the U.S. Small Business Administration and a Government Service Award from NeighborWorks America. In 2005, he was named "County Leader of the Year" by AmericanCity & County Magazine. Earlier in his career, Cordray was an adjunct professor at the Ohio State University College of Law (1989-2002), served as a State Representative

for the 33rd Ohio House District (1991-1993), was the first Solicitor General in Ohio's history (1993-1994), and was a sole practitioner and Of Counsel to Kirkland & Ellis (1995-2007). Cordray is a graduate of Michigan State University, Oxford University, and the University of Chicago Law School. He was Editor-in-Chief of the University of Chicago Law Review and later clerked for U.S. Supreme Court Justices Byron White and Anthony Kennedy.

Lisa Donner is the Executive Director of Americans for Financial Reform (AFR), a coalition that brings together more than 200 national, state, and local groups to work together to reform the financial industry. She previously served as a Deputy Director during the first phase of AFR work. Prior to her work with AFR, Ms. Donner was the Executive Director of the Half in Ten Campaign, an antipoverty project of the Center for American Progress Action Fund, Leadership Conference on Civil Rights, and the Coalition on Human Needs. Earlier, she was the co-director of the Center for Working Families, where she developed and promoted policy on fair taxes, work and family, and green jobs. Before that, Lisa was a union (SEIU) and community organizer and campaign strategist, including fighting big banks and predatory lenders at ACORN as Campaign Director and Director of the Financial Justice Center. Ms. Donner graduated from Harvard University.



Camden R. Fine is president and CEO of Calvert Advisors and most recently served as president and CEO of the Independent Community Bankers of America® (ICBA) representing the interests of nearly 5,700 community banks of all sizes and charter types. Fine has been recognized by The Hill newspaper and CEO Update as one of Washington, D.C.'s most influential trade association CEOs and lobbyists for 12 consecutive years with the most recent recognition in 2019. A native Missourian and career community banker, Fine came to ICBA in May 2003. Before joining ICBA, Fine chartered and organized Midwest Independent Bank of Jefferson City, Missouri and served as its president and CEO for nearly 20 years. In addition, he owned MainStreet Bank of Ashland, Missouri, a \$50-million-asset community bank. Prior to his banking career, Fine served as the Missouri State Tax Director under former Governor

Christopher "Kit" Bond. Since 2018 Fine has served as a consultant to firms such as Visa and the Independent Community Bankers of America. In 2019, he joined the board of directors of Community Capital Technologies (CCT), a startup FinTech headquartered in New York City. In 2020, he was appointed to the board of directors of Promontory Interfinancial Network, a financial services company with nearly 4,000 community bank clients. Fine was educated at the Virginia Military Institute and the University of Missouri-Columbia. He served as an officer in the United States Army and the Missouri Army National Guard.

PANELIST BIOS



Amy Friend is a Senior Advisor at FS Vector where she advises clients on banking and consumer financial protection law and regulation. Ms. Friend was previously Senior Deputy Comptroller and Chief Counsel at the Office of the Comptroller of the Currency (OCC) from February 2013 to November 2017 where she served on the agency's executive committee and oversaw all of the agency's legal activities and licensing functions. She led the team that developed the OCC's strategic initiative on responsible innovation resulting in the establishment of the Office of Innovation and the Special Purpose National Bank charter for fintech companies. Amy currently serves on the board of directors for Varo Money, a challenger mobile bank. Amy also serves as a Director of FinRegLab, a newly established non-profit organization that conducts research and tests new technologies and data to inform public policy and market practices with the goal of improving financial services and expanding access.

Gary Gensler is Professor of the Practice of Global Economics and Management, MIT Sloan School of Management, Co-Director of MIT's Fintech@CSAIL, and Senior Advisor to the MIT Media Lab Digital Currency Initiative. He conducts research and teaches on blockchain technology, digital currencies, financial technology, and public policy. Formerly Mr. Gensler was chairman of the U.S. Commodity Futures Trading Commission, leading the Obama Administration's reform of the \$400 trillion swaps market. He also was senior advisor to US Senator Paul Sarbanes in writing the Sarbanes-Oxley Act (2002), Under Secretary of the Treasury for Domestic Finance, and Assistant Secretary of the Treasury during the Clinton Administration. In recognition for his service, he was awarded Treasury's highest honor, the Alexander Hamilton Award. He is a recipient of the 2014 Frankel Fiduciary Prize. Mr. Gensler is currently a member of the New York Fed Fintech Advisory Group and was chairman of the Maryland Financial Consumer Protection Commission (2017-2019). He has worked on various political campaigns, most recently as CFO for Hillary Clinton's 2016 presidential campaign, as a senior advisor to Hillary Clinton's 2008 campaign, and subsequently as an economic advisor for the Obama 2008 campaign. Mr. Gensler earned his undergraduate degree in economics in 1978 and his MBA from The Wharton School, University of Pennsylvania in 1979. He has three daughters and is from Baltimore, Maryland.



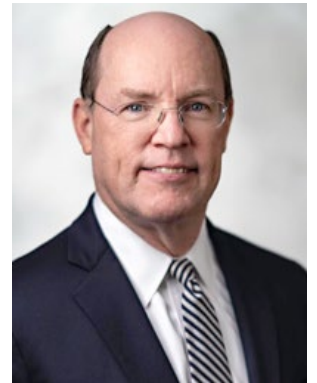
Austan Goolsbee is the Robert P. Gwinn Professor of Economics at the University of Chicago Booth School of Business. He previously served as the chief economist for the President's Economic Recovery Advisory Board, the chairman of the Council of Economic Advisers, and a member of President Obama's Cabinet. Prior to joining the Obama Administration, Goolsbee was a member of the Panel of Economic Advisers to the Congressional Budget Office, a research associate at the National Bureau of Economic Research, and a research fellow at the American Bar Foundation. He was also a member of the U.S. Census Advisory Committee. Mr. Goolsbee's research has earned him recognition as a Fulbright Scholar and an Alfred P. Sloan fellow. He serves on the Economic Advisory Panel to the Federal Reserve Bank of New York and has previously served on the Panel of Economic Advisors to the Congressional Budget Office, the U.S. Census Advisory Commission, and as a special consultant for Internet Policy to the Antitrust Division of the Department of Justice. Mr. Goolsbee earned his bachelor's and master's degrees in economics from Yale University in 1991 and his Ph.D in economics from the Massachusetts Institute of Technology in 1995. He lives with his wife and three children in Chicago.

PANELIST BIOS



Victoria Guida is a financial services reporter covering banking regulations and monetary policy for POLITICO Pro. She covers the Federal Reserve, the FDIC, and the Office of the Comptroller of the Currency, as well as Treasury, after four years on the international trade beat, most recently for Pro and previously for Inside U.S. Trade. A Dallas native, she graduated from the University of Missouri with a double major in journalism and political science. After college, she worked a stint as a business reporter for the Charlotte Observer before heading to Washington.

Dennis Kelleher is the President and Chief Executive Officer of Better Markets. With Mike Masters, Mr. Kelleher co-founded Better Markets after many years of experience in the public, private, political, charitable, and non-profit sectors. Less than two years after Better Markets was founded, the New York Times profiled Mr. Kelleher in “Facing Down the Bankers,” referring to him as “one of the most powerful lobbyists on financial reform.” He was also featured in Frontline’s award-winning inside story of the global financial crisis, “Money, Power and Wall Street” and “Braking the Banks” on PBS, as well as in other profiles and documentaries. Mr. Kelleher is an internationally sought expert on financial reform, financial markets, economics, regulation, legal issues, and their intersection with political matters. In addition to testifying in the U.S. Senate and House of Representatives, he also speaks frequently in the US and Europe on these matters at conferences, seminars and symposiums as well as on all media platforms. Mr. Kelleher served four years of active duty enlisted service in the Air Force as a crash/rescue firefighter/medic, which preceded his graduation with highest honors from Brandeis University and with honors from Harvard Law School.



Aaron Klein is a fellow in Economic Studies at the Brookings Institution where he also serves as policy director of the Center on Regulation and Markets. He focuses on financial regulation and technology, payments, macroeconomics, and infrastructure finance and policy. His work on the costs of financial regulation led to a greater focus on anti-money laundering and cannabis banking. He regularly publishes, speaks and comments on these issues. Previously, Klein directed the Bipartisan Policy Center’s Financial Regulatory Reform Initiative and helped the BPC launch its Executive Council on Infrastructure. Before the think tank world, Klein had a career in government. He served as Deputy Assistant Secretary for Economic Policy at the U.S. Treasury Department from 2009-2012. At Treasury, he worked on financial regulatory reform, housing finance reform, transportation and infrastructure policy, and Native American issues. Prior to his appointment at Treasury, he served as Chief Economist of the Senate Banking, Housing and Urban Affairs Committee for Chairmen Chris Dodd (D-CT) and Paul Sarbanes (D-MD). A graduate of Dartmouth College and Princeton University, Klein lives in his hometown of Silver Spring, MD with his wife and two daughters.

PANELIST BIOS



Donald Kohn holds the Robert V. Roosa Chair in International Economics and is a senior fellow in the Economic Studies program at the Brookings Institution. He also currently serves as an external member of the Financial Policy Committee at the Bank of England. Mr. Kohn is a 40-year veteran of the Federal Reserve system, serving as member and then vice chair of the Board of Governors from 2002-2010. He is an expert on monetary policy, financial regulation, and macroeconomics and has written extensively on these issues. Prior to taking office as a member of the Board of Governors, he served in a number of staff roles at the Board, including secretary of the Federal Open Market Committee (1987-2002) and director of the Division of Monetary Affairs (1987-2001).

Mr. Kohn has also served as chairman of the Committee on the Global Financial System (CGFS), a central bank panel that monitors and examines broad issues related to financial markets and systems. Mr. Kohn was born in November 1942 in Philadelphia. He received a B.A. in economics in 1964 from the College of Wooster and a Ph.D. in economics in 1971 from the University of Michigan. He is married and has two adult children and four grandchildren.

Ylan Mui joined CNBC in February 2017 as a reporter focusing primarily on economic and regulatory policy. She is based at the network's bureau in Washington, D.C., and her reporting appears on television and CNBC's digital platforms. Ms. Mui joined CNBC after spending nearly 15 years at the Washington Post, most recently as White House economic policy correspondent. She previously covered the Federal Reserve and the macroeconomy, subprime lending, consumer finance, retail, and education. In addition, Mui reported on major international stories, including the Greek financial crisis and Brexit, as well as national disasters such as the BP oil spill and Hurricane Katrina. Ms. Mui began her career as a receptionist and obituary writer at The Times-Picayune in New Orleans, where she was born and raised. Ms. Mui graduated from Loyola University in New Orleans with a major in communications and a double minor in biology and philosophy. She is a member of the Asian American Journalists Association, where she is a past vice president of the Washington, D. C. chapter. She is also a graduate of AAJA's Executive Leadership Program.



Andrew Olmem is the former Deputy Director of the National Economic Council (NEC) and Deputy Assistant to the President at the White House. He is responsible for coordinating the development and implementation of the Administration's economic policies. He previously served as the Special Assistant to the President for Financial Policy. While at the White House, Mr. Olmem played a key role in the passage of the CARES Act and the Economic Growth, Regulatory Relief, and Consumer Protection Act. Prior to joining the NEC, Mr. Olmem was a partner at the law firm of Venable, LLP in Washington, D.C., where he advised clients on banking, insurance, securities and housing finance regulations. He previously served as the Republican Chief Counsel and Deputy Staff Director at the U.S. Senate Committee on Banking, Housing and Urban Affairs and was on the staff of the Committee from 2005 until 2013. Mr. Olmem served as a lead staff negotiator for the Dodd-Frank Act and participated in the Senate's

consideration of the Housing and Economic Recovery Act (HERA) and the Emergency Economic Stabilization Act (TARP) during the 2008 Financial Crisis. While on the staff of the Senate Banking Committee, Mr. Olmem helped draft a wide range of legislation, including the Jumpstart Our Business Startups (JOBS) Act, the Iran Threat Reduction and Syrian Human Rights Act of 2012, the Biggert-Waters Flood Insurance Reform Act, the reauthorization of the Terrorism Risk Insurance Act, and the reauthorization of the Export-Import Bank. Mr. Olmem began his legal career practicing corporate and securities law at Mayer Brown in New York City. Prior to attending law school, he served as an Assistant Economist in the research department of the Federal Reserve Bank of Richmond, focusing on monetary policy. Mr. Olmem is the past Chair of the Subcommittee on Legislation and Regulation of the American Bar Association's Banking Law Committee.

PANELIST BIOS



Damian Paletta is the economics editor for the Washington Post. Before becoming an editor last year, he was the Post's White House economics reporter. Prior to joining the Post, he covered the White House, economics, Treasury Department, banking, intelligence, and national security for The Wall Street Journal's Washington bureau. He was on the Journal's team that covered the financial crisis of 2008 and 2009. Mr. Paletta graduated from Boston College and has a master's degree from the University of Missouri's journalism school. He was awarded the Sigma Delta Chi award for Washington correspondence and the Scripps Howard Raymond Clapper Award in 2011.

Hester Peirce was appointed by President Donald J. Trump to the U.S. Securities and Exchange Commission and was sworn in on January 11, 2018. Prior to joining the SEC, Commissioner Peirce conducted research on the regulation of financial markets at the Mercatus Center at George Mason University. She was a Senior Counsel on the U.S. Senate Committee on Banking, Housing, and Urban Affairs, where she advised Ranking Member Richard Shelby and other members of the Committee on securities issues. Commissioner Peirce served as counsel to SEC Commissioner Paul S. Atkins. She also worked as a Staff Attorney in the SEC's Division of Investment Management. Commissioner Peirce was an associate at Wilmer, Cutler & Pickering (now WilmerHale) and clerked for Judge Roger Andewelt on the Court of Federal Claims.



Commissioner Peirce earned her bachelor's degree in Economics from Case Western Reserve University and her JD from Yale Law School.



James Segel serves as president of the Boston Asset Management Association and represents them in Washington and Boston. He also serves other clients in Washington. Previously Mr. Segel served for four years as Special Counsel to Congressman Barney Frank, then Chairman of the House Financial Services Committee (2007-2011). During this time, Mr. Segel worked on the TARP and Dodd-Frank legislation. In addition, Mr. Segel worked extensively on banking, housing, insurance, municipal finance, and other issues within the jurisdiction of the House Committee on Financial Services. He served as liaison to other Congressional Members of the Committee; to Massachusetts governmental officials, including the Governor's office and the many mayors' offices; and as liaison to Massachusetts businesses and advocacy groups. Mr. Segel served in the Massachusetts State Legislature as a Representative from Brookline, from 1973 to 1978. He successfully ran Barney Frank's first congressional campaign and then became the first Executive Director of the Massachusetts Municipal Association (MMA) where he served with distinction for eight years. He holds a BA in government from Harvard College, an MPA from the Harvard Kennedy School, and received his JD at Boston College Law School.

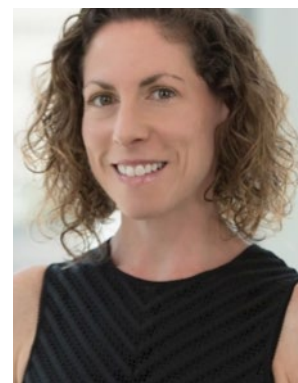
PANELIST BIOS



Nathan Sheets, PhD, is Chief Economist and Head of Global Macroeconomic Research at PGIM Fixed Income. Mr. Sheets is responsible for the oversight of the firm's Global Macroeconomic Research team, leading the formulation of the global macroeconomic outlook, supporting fundamental views on developed and emerging countries, and the analysis of global interest rate, currency, sovereign, and credit markets.

Prior to joining PGIM in 2017, Mr. Sheets was undersecretary of the U.S. Treasury for international affairs, representing the U.S. government on international economic policy. Before his tenure at the US Treasury, Sheets was global head of International Economics at Citigroup. In that role, he provided economic and financial insights to the firm's institutional clients around the world and helped lead Citi's team of economists. Mr. Sheets also worked at the Federal Reserve Board for 18 years in a variety of positions. From 2007 to 2011, he served as director of the Board's Division of International Finance and as one of the three economists to the Federal Open Market Committee (FOMC). In that role, he advised the FOMC on macroeconomic and financial developments in foreign economies, the outlook for US trade, the dollar, and global commodity prices.

Deborah Solomon is the Economics Editor at the New York Times, overseeing coverage of tax, trade, Federal Reserve, and economic policy. She was previously a director at Brunswick Group in Washington, providing strategic advice to senior executives on crisis situations, litigation and regulatory matters. From 2000 to 2015, she was at the Wall Street Journal, where she most recently oversaw the financial regulatory and law enforcement teams as a news editor in the paper's Washington bureau. As a reporter, Ms. Solomon and other Journal reporters won a Gerald R. Loeb award in the breaking news category for articles covering the collapse of Lehman Brothers, as well as an award from the Society of American Business Editors and Writers. In the same year, she was part of a team that won in the spot news category at the annual National Headliner Awards for coverage of Wall Street's collapse. She was also part of a team that won the 2003 Gerald Loeb Award for the paper's coverage of the WorldCom scandal, and a 2003 Pulitzer Prize for explanatory reporting for the paper's coverage of various accounting scandals, including WorldCom. Born in the Bronx, New York, Ms. Solomon earned a bachelor's degree in journalism from George Washington University.



Jeremy Stein is the Moise Y. Safra Professor of Economics and Chairman of the Department of Economics at Harvard University, where he teaches courses in the undergraduate and PhD programs and serves on the board of directors of the Harvard Management Company. From May 2012 to May 2014, he was a member of the Board of Governors of the Federal Reserve System. Before coming to Harvard in 2000, Stein was on the finance faculty of M.I.T.'s Sloan School of Management for ten years, most recently as the J.C. Penney Professor of Management. Prior to that, he was an assistant professor of finance at the Harvard Business School from 1987-1990. He received his AB in economics summa cum laude from Princeton University in 1983 and his PhD in economics from M.I.T. in 1986. Stein's research has covered such topics as: behavioral finance and market efficiency; corporate investment and financing decisions; risk management; capital allocation inside firms; banking; financial regulation; and monetary

policy. Stein is a fellow of the American Academy of Arts and Sciences, a research associate at the National Bureau of Economic Research, and a member of the Federal Reserve Bank of New York's Financial Advisory Roundtable. In 2008, he was president of the American Finance Association. In 2009, he served as a senior advisor to the Treasury Secretary and on the staff of the National Economic Council.

PANELIST BIOS

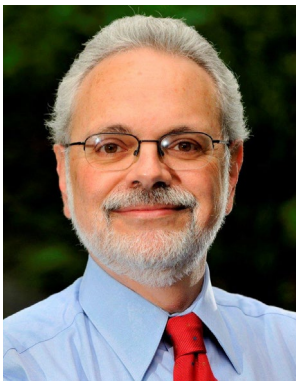


Emily Stewart has been a reporter for Vox since 2017, writing stories at the intersection of business, policy, politics, and technology. Previously, she wrote for TheStreet.com, where her work on national politics and business was featured in MSN, POLITICO, and Vanity Fair. Prior to joining TheStreet.com, Ms. Stewart worked as a freelance writer and producer from 2013-2015. She worked as an editor for PulsoSocial, covering technology, startups, and entrepreneurship in Latin America, from 2012-2014, including a year as Editor in Chief. Ms. Stewart graduated cum laude from Columbia University in 2008.

Margaret Tahyar is a partner in Davis Polk's Financial Institutions Group and a member of the fintech practice. Her practice focuses on providing strategic bank and financial regulatory advice. She advises banks, financial institutions, and technology companies engaging in all types of deals and cases in traditional and cutting-edge financial regulatory topics, including corporate governance and supervisory relationships with regulated boards, bank chartering, payment systems, bank powers and activities, recovery and resolution planning, securities disclosure, capital and liquidity, cybersecurity and data privacy, and attorney client privilege in the banking sector.



Ms. Tahyar has been engaged in financial services advice and regulatory reform since the early 1990s. Her clients include many of the largest domestic and foreign financial institutions, many regional banks, and technology companies. Ms. Tahyar has worked on almost two dozen living wills for clients ranging from the largest and most complex organizations to smaller regional banks.



David Wessel is a senior fellow in Economic Studies at Brookings and director of the Hutchins Center on Fiscal and Monetary Policy, the mission of which is to improve the quality of fiscal and monetary policies and public understanding of them. He joined Brookings in December 2013 after 30 years on the staff of The Wall Street Journal where, most recently, he was economics editor and wrote the weekly Capital column. He is a contributing correspondent to The Wall Street Journal, appears frequently on NPR's Morning Edition and tweets often at @davidmwessel.

David is the author of two New York Times best-sellers: "In Fed We Trust: Ben Bernanke's War on the Great Panic" (2009) and "Red Ink: Inside the High Stakes Politics of the Federal Budget" (2012.) He has shared two Pulitzer Prizes, one in 1984 for a Boston Globe series on the persistence of racism in Boston and the other in 2003 for Wall Street Journal stories on corporate scandals. David has served as a member of the Bureau of Labor Statistics' Data Users Advisory Committee. He also has taught in the Dartmouth Tuck School of Business Global 2030 executive education program and in the journalism program at Princeton University.

A native of New Haven, Conn., and a product of its public schools, David is a 1975 graduate of Haverford College. He was a Knight-Bagehot Fellow in Business and Economics Journalism at Columbia University in 1980-81.

PANELIST BIOS



Janet Yellen, is a Distinguished Fellow in Residence with the Economic Studies Program at the Brookings Institution, as well as an adviser to the Magellan Group. Dr. Yellen previously served as Chair of the Federal Reserve Board (2014-2018), as Vice Chair of the Federal Reserve Board (2010-2014), as President and Chief Executive Officer of the Federal Reserve Bank of San Francisco (2004-2010), and as Chair of the White House Council of Economic Advisors (1997-1999). Dr. Yellen is Professor Emerita at the University of California at Berkeley where she was the Eugene E. and Catherine M. Trefethen Professor of Business and Professor of Economics (1999-2006) and has been a faculty member since 1980. Prior to Berkeley, she was assistant professor of economics at Harvard University (1971-1976), an economist at the Federal Reserve Board (1977-1978), and a lecturer at the London School of Economics (1978-1988). In 2012, Dr. Yellen was appointed Distinguished Fellow of the American Economic Association, for which she served as a Vice President (2004-2005). Dr. Yellen is a member of the American Academy of Arts and Sciences, the Council on Foreign Relations, the Economic Strategy Group of the Aspen Institute, the Group of Thirty, and the Climate Leadership Council (for which she was a founding member). She was elected to the Yale Corporation as an alumni fellow in 2000, serving until 2006.

Charles Yi is a partner at Arnold & Porter, focused on financial services and legislative and public policy. Previously, he served as General Counsel of the Federal Deposit Insurance Corporation (FDIC) from 2015 to 2019. In that role, he was involved in major banking policy initiatives and legislation as well as the implementation of related rulemaking. Mr. Yi also had supervisory responsibility over FDIC enforcement and litigation activity. In addition, he served on the FDIC's fintech steering committee and established a fintech working group within the Legal Division. As FDIC General Counsel, Mr. Yi served as Chairman of the Legal Advisory Group of the Federal Financial Institutions Examination Council (FFIEC) and as a government member of the Administrative Conference of the United States (ACUS).



Mr. Yi's experiences on Capitol Hill include serving as staff director and chief counsel on the Senate Committee on Banking, Housing, and Urban Affairs responsible for all issues under the committee's jurisdiction (including banking, securities, insurance, and housing finance); chief counsel and deputy staff director of the Senate Banking Committee; and counsel for the Committee on Financial Services of the US House of Representatives. He also served as deputy assistant secretary for banking and finance at the US Treasury Department.

While at the House Financial Services Committee, Mr. Yi worked on banking and insurance issues and participated in the creation of the Troubled Asset Relief Program (TARP) during the height of the financial crisis. During his tenure at the Senate Banking Committee and the Treasury, he was instrumental in the creation and implementation of the Dodd-Frank Act.

While serving as senior staff on the Senate Banking Committee, Mr. Yi led the reauthorization of the Terrorism Risk Insurance Act (TRIA), Ex-Im Bank, and the National Flood Insurance Program and helped to draft and shepherd the passage of the Credit CARD Act.

Prior to his public service, Mr. Yi was in private practice where he focused on M&A and regulatory work for clients in the financial services industry. He also served for five years in the US Army as Captain in the Armored Cavalry.

CENTRAL BANK of the Future Conference

Building a financial system
for a more inclusive economy

The University of Michigan's Center on Finance, Law & Policy and the Federal Reserve Bank of San Francisco are co-hosting a conference on November 16 – 17, 2020 to consider how central banks from around the world are evolving and could continue to evolve to foster greater financial and economic inclusion in the United States and worldwide.

The conference will be fully digital. Please reach out to CentralBankConference@umich.edu if you would like to participate and follow [@MichiganCFLP](https://twitter.com/MichiganCFLP) on Twitter for conference updates.



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