

## Roundtable on Liquidity and Lender of Last Resort

*Tuesday, March 3, 2026*

*The Conrad Hotel - Washington, DC*

*Conservatory Ballroom*

*7:45am – 8:25am*

### **Registration and Continental Breakfast**

*8:30am – 8:35am*

### **Welcome**

- Hal S. Scott, Emeritus Nomura Professor of International Financial Systems at Harvard Law School; President of the Committee on Capital Markets Regulation

*8:35am – 9:00am*

### **Keynote Address**

- Michelle Bowman, Vice Chair for Supervision and Member of the Board of Governors of the Federal Reserve System

*9:00am – 10:15am*

### **Panel 1: Lessons from the 2023 Banking Crisis**

#### Discussion questions:

- Are further operational improvements necessary to the Fed's lender of last resort facilities?
- Should the Fed change its collateral valuation policies for LLR lending?
- What role if any should the FHLBs have as lender of last resort?
- Do stigma concerns prevent banks in need from borrowing from the discount window? Does using Section 13(3) ameliorate the concern (e.g. Bank Term Funding Program created after SVB insolvency)? What else can be done to alleviate the issue of stigma, if there is one?

#### Discussion Leaders:

- Hal Scott, Emeritus Professor, Harvard Law School
- Alison Touhey, SVP Bank Funding Policy, American Bankers Association
- Julie Thurlow, President & CEO of Reading Cooperative Bank

# COMMITTEE ON CAPITAL MARKETS REGULATION

- Randall Guynn, Senior Advisor, Board of Governors of the Federal Reserve System

Moderator: Hal Scott, Emeritus Professor, Harvard Law School

*10:15am – 10:30am*

## **Refreshment Break**

*10:30am – 11:00am*

## **Fireside Chat**

- Travis Hill, Chairman of the Board of Directors, Federal Deposit Insurance Corporation (FDIC)

Introduced and moderated by: Hal Scott

*11:00am – 12:15pm*

## **Panel 2: Reforming the Bank Liquidity Framework**

### Discussion questions:

- What are the costs of the current bank liquidity framework? Does it work to prevent runs?
- What overarching reforms to the bank liquidity framework should policymakers consider?
- Should discount window borrowing capacity be included in HQLA as the primary determinant of a bank's liquidity requirements? If so, should prepositioning of collateral be required?

### Discussion Leaders:

- Andrew Olmem, Managing Partner and Co-Head, Financial Services Product Team, Mayer Brown
- Ed Reilly, Global Treasurer, Morgan Stanley
- Shannon Lilly, Treasurer, Bank of America
- Francisco Covas, Principal Economist, Supervision and Regulation, Board of Governors of the Federal Reserve System

Moderator: John Gulliver, Executive Director, Committee on Capital Markets Regulation

*12:15pm – 1:15pm*

## **Buffet Lunch**

*1:15pm – 1:45pm*

## **Keynote Address**

- Scott Bessent, Secretary, U.S. Department of the Treasury

*1:45pm – 3:00pm*

## **Panel 3: Lessons from the COVID Crisis**

### Discussion questions:

- Should the roles of Fed and Treasury in providing emergency liquidity be recalibrated?
- Should the Fed take significant credit risk when providing emergency liquidity? Should Fed emergency lending ever extend to non-financial corporations?
- Does the Treasury need expanded emergency lending authority to lend to non-financial corporations or where there is significant credit risk? How would such funding be provided?

### Discussion Leaders:

- Kathryn Judge, Professor of Law, Columbia Law School
- Don Kohn, Senior Fellow and Chair in International Economics, Brookings
- Christina Skinner, Deputy Assistant Secretary for the Financial Stability Oversight Council, U.S. Department of the Treasury

Moderator: Connor Kortje, Executive Director of Research, Committee on Capital Markets Regulation

*3:00pm – 3:10pm*

## **Closing Remarks**

- Hal S. Scott, Emeritus Professor, Harvard Law School; President of CCMR

*[Discussion is Subject to Chatham House Rule]*

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### PARTICIPANT LIST

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**Tim Becker**

*Senior Vice President Public Policy, Wells Fargo*

**Scott Bessent**

*Secretary, U.S. Department of the Treasury*

**Dalia Blass**

*Senior Investment Management Partner, Sullivan & Cromwell LLP*

**Michelle Bowman**

*Vice Chair for Supervision and Member of the Board of Governors, Federal Reserve System*

**Sean Campbell**

*Chief Economist, Financial Services Forum*

**Joe Carapiet**

*Senior Managing Director, Blackstone*

**Hugh Carney**

*Executive Vice President, American Bankers Association*

**Michele Cavallo**

*Vice Chair's Advisor for Monetary Policy, Federal Reserve System*

**Andre Cole**

*Treasurer, Wells Fargo*

**Robert Collins**

*Partner, Partners Group*

**Francisco Covas**

*Principal Economist, Supervision and Regulation, Board of Governors, Federal Reserve System*

**Ricardo Delfin**

*Principal, Global Head of Public Policy, Vanguard*

**Denyette DePierro**

*Head of US Financial Services, Public Policy, Amazon Web Services (AWS)*

**Ryan Donovan**

*President and Chief Executive Officer, Council of Federal Home Loan Banks*

**Tiffany Eng**

*Global Treasurer, BNY*

**Greg Frischmann**

*Senior Special Counsel, Federal Reserve Board*

**Gary Gorton**

*Professor, Yale School of Management*

**Charles Gray**

*Partner, Sullivan & Cromwell*

**John Gulliver**

*Executive Director, Committee on Capital Markets Regulation*

**Randy Guynn**

*Advisor to the Board of Governors, Federal Reserve System*

**Anna Harrington**

*Managing Director, Charles Schwab*

**Michael Held**

*Head of Government and Regulatory Affairs, Americas, UBS*

**Anna Lee Hewko**

*Associate Director, Division of Supervision and Regulation, Board of Governors, Federal Reserve System*

**Travis Hill**

*Chairman of the Board of Directors, Federal Deposit Insurance Corporation (FDIC)*

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**Glenn Hubbard**

*Russell L. Carson Professor of Finance and Economics, Columbia Business School (virtual)*

**Kathryn Judge**

*Professor of Law, Columbia Law School*

**Robert Kelly**

*Managing Director, Citadel Securities*

**Will Kinzel**

*Global Head of Government Affairs, Carlyle*

**Beth Klee**

*Deputy Director, Federal Reserve System*

**Donald Kohn**

*Senior Fellow, Brookings Institution*

**Connor Kortje**

*Executive Director of Research, Committee on Capital Markets Regulation*

**Kipp Kranbuhl**

*Global Head of Regulatory Strategy and Policy, Citi*

**Andrew Kuritzkes**

*Partner and Vice Chairman of FS Americas, Oliver Wyman*

**Rosa Lastra**

*Sir John Lubbock Chair in Banking Law, Queen Mary University of London (virtual)*

**Alex LePore**

*Deputy to the Chairman for Policy, FDIC*

**Shannon Lilly**

*Treasurer, Bank of America*

**Andrew Lowry**

*Vice President, Regulatory Relations, Capital One*

**David Malpass**

*Distinguished Fellow, Purdue University*

**Robert McKeon**

*Managing Director, US Public Policy, State Street*

**Jonathan McKernan**

*Under Secretary for Domestic Finance, U.S. Department of the Treasury*

**Al Moffitt**

*Global Treasurer, JPMorgan Chase*

**Andrew Nash**

*Managing Director, Head of Regulatory Affairs, Morgan Stanley*

**Bill Nelson**

*Chief Research Officer and Chief Economist, Bank Policy Institute (BPI)*

**Nicole Norton**

*Managing Director, Head of Liquidity Management, JP Morgan Chase & Co.*

**Andrew Olmem**

*Managing Partner and Co-Head, Financial Services Product Team, Mayer Brown*

**Joseph Pigg**

*Senior Vice President, American Bankers Association*

**Craig Radcliffe**

*Managing Director, Apollo Global Management*

**Chad Ramey**

*Head of Government and Regulatory Affairs, BNP Paribas*

**Ryan Rappa**

*Senior Advisor to the Under Secretary of the Treasury for Domestic, U.S. Department of the Treasury*

**Severino Renna**

*Managing Director, MSCI*

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**Brendan Reilly**

*Managing Director, Head of US Corporate Affairs, Barclays*

**Edward Reilly**

*Global Treasurer, Morgan Stanley*

**Kyle Russ**

*Managing Director, Goldman Sachs*

**Mark Schuermann**

*Managing Director, Head of Public Affairs, HSBC*

**Hal S. Scott**

*Emeritus Professor, Harvard Law School and President, Committee on Capital Markets Regulation*

**Christina Skinner**

*Deputy Assistant Secretary for the Financial Stability Oversight Council, U.S. Department of the Treasury*

**Erik Soderberg**

*Head of US Government & Public Affairs & Global Head of Geopolitical Affairs Government & Public Affairs*

**Margaret Tahyar**

*Partner, Financial Institutions, Davis Polk & Wardwell LLP*

**Julie Thurlow**

*Chief Executive Officer, Reading Cooperative Bank*

**Alison Touhey**

*Senior Vice President, Bank Funding Policy, American Bankers Association (ABA)*

**Pient Tran**

*Managing Vice President, Global Enterprise Affairs, Head of Regulatory Affairs, Capital One*

**Jesse Villarreal**

*Head of Government Relations and Public Regulatory Policy, Santander US*

**Mary Watkins**

*Head of Government Affairs US, UBS*

**Brett Waxman**

*Senior Vice President, Head of Liquidity & Regulatory Reporting and Senior Associate General Counsel, BPI*

**Ben Weiner**

*Partner, Sullivan & Cromwell LLP*

**Aleks Wells**

*Special Counsel, Federal Reserve System*

**Nat Wells**

*Bank USA Treasurer, Goldman Sachs*

**Jeff Wrase**

*Special Assistant to the President, Council of Economic Advisers*

**Guowei Zhang**

*Head of Capital Policy, SIFMA*

**Beth Zorc**

*Chief Executive Officer, Institute of International Bankers (IIB)*