

## Roundtable on Lender of Last Resort: The 2023 Banking Crisis and COVID

*Wednesday, April 3, 2024*  
*The Mayflower Hotel - Washington, DC*  
*Chinese Room, Lobby Level*

*9:15am – 9:30am*

*Chinese Room, Lobby Level*

### **Welcoming Remarks and Keynote Address**

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

*9:30am – 9:45am*

### **Keynote Address**

- [Michelle Bowman](#), Member of the Board of Governors of the Federal Reserve System

*9:45am – 10:45am*

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

#### Discussion questions:

- Should the Fed have lent to SVB? Should FHLBs play a role as lender of last resort?
- Was the BTFP under Section 13(3) necessary and successful at stemming contagion? Or could the discount window have been adapted to serve the same purpose?
- Did the Fed do enough to message its intention to provide liquidity?

Discussion Leaders: Bill Nelson (BPI); Eric Rosengren (MIT; former Boston Fed President); Charles Gray (Federal Reserve)

*10:45am – 11:00am*

### **Refreshment Break**

*11:00am – 12:00pm*

### **Panel 2: Optimizing the Lender of Last Resort Function**

#### Discussion questions:

- Can the pre-positioning of collateral improve the speed and effectiveness of last resort lending? Can a better operational system for instant movement of collateral and funds do the same? What are the balance sheet constraints and practical implications of different approaches?

- How can the lender of last resort function be designed to mitigate stigma? Is some stigma appropriate?
- What are the respective roles of lender of last resort and deposit insurance in stemming contagion?
- Does optimizing lender of last resort require adjustments to liquidity requirements?

Discussion Leaders: Mark Van der Weide (Federal Reserve); Al Moffitt (J.P. Morgan Chase)

*12:00pm – 12:45 pm*  
*Cabinet Room, Lobby Level*

## **Lunch**

*12:45pm – 1:45pm*

## **Panel 3: Bank Resolution**

### Discussion questions:

- What should the criteria be for emergency lending to bridge banks?
- How should banking agencies assess potential non-bank acquirers of failed banks?
- What is the appropriate role of OLA if the Fed now stands ready to lend to bridge banks?
- Should executive compensation be subject to clawback if a bank goes into resolution and receives Fed or FDIC support?

Discussion Leaders: Randall Guynn (Davis Polk), Art Murton (FDIC)

*1:45pm – 2:45pm*

## **Panel 4: Lessons from the 2020 COVID Crisis**

### Discussion questions:

- Was the Fed's use of its emergency lending powers to lend to the non-financial sector necessary and successful?
- How can the relative responsibilities of the Fed and Treasury for emergency lending be better defined? Is

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dual responsibility under Section 13(3) the right approach?

- Did COVID emergency lending stray into fiscal policy?

Discussion Leaders: Douglas Holtz-Eakin (American Action Forum; Financial Crisis Inquiry Commission); Randal Quarles (former Fed Vice Chair for Supervision)

*2:45pm-2:50pm*

**Closing Remarks:**

- [Hal S. Scott](#), Emeritus Professor, Harvard Law School; President of CCMR

*[Discussion is Subject to Chatham House Rules]*

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### PARTICIPANT LIST

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**Joseph Barry**

*Senior Vice President, Global Head of Public Policy, State Street Bank*

**Andrew Baer**

*Managing Director, Morgan Stanley*

**Dan Berkovitz**

*Vice Chairman, External and Regulatory Affairs, Millennium Management LLC*

**Kerri Bernstein**

*Executive Vice President & Corporate Treasurer, American Express*

**Jonathan Blum**

*Managing Director Policy & Advocacy, Rating Agency & Fixed Income Inv. Relations, Bank of America*

**Miki Bowman**

*Member of the Board of Governors, U.S. Federal Reserve System*

**Sean Campbell**

*Chief Economist, Head of Policy Research, Financial Services Forum*

**Mark Carlson**

*Adviser, Board of Governors of the Federal Reserve*

**Peter Conti-Brown**

*Associate Professor of Financial Regulation, The Wharton School*

**Francisco Covas**

*Executive Vice President & Head of Research, Bank Policy Institute*

**Marnie DeBoer**

*Senior Associate Director, Division of Monetary Affairs, Federal Reserve Board*

**Connor DiRusso**

*Staffer, U.S. Senator Mark Warner*

**Burcu Duygan-Bump**

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

**Jordan Ebert**

*Staff, Senate Committee on Banking, Housing, and Urban Affairs*

**Catherine Fuchs**

*Policy Director, Senate Committee on Banking, Housing, and Urban Affairs*

**James Gallagher**

*Senior Deputy Comptroller for Supervision Risk and Analysis, Office of the Comptroller of the Currency (OCC)*

**Lawrence Goodman**

*President and Founder, Center for Financial Stability*

**Charles Gray**

*Deputy General Counsel, Federal Reserve*

**John Gulliver**

*Executive Director, Committee on Capital Markets Regulation*

**Randall Guynn**

*Chair of Financial Institutions, Davis Polk*

**Franco Harris**

*Managing Vice President in Treasury, Capital One Financial Corp*

**Travis Hill**

*Vice Chairman, Federal Deposit Insurance Corporation (FDIC)*

**Douglas Holtz-Eakin**

*President, American Action Forum; Commissioner, Financial Crisis Inquiry Commission*

**Aaron Klein**

*Senior Fellow, Brookings Institution*

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**Michael Koh**

*Managing Director, BNP Paribas*

**Connor Kortje**

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**Andreas Lehnert**

*Director, Division of Financial Stability, Federal Reserve Board*

**Laura Lipscomb**

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**Jonathan McKernan**

*Board Member, Federal Deposit Insurance Corporation (FDIC)*

**Al Moffitt**

*Global Treasurer, JPMorgan Chase*

**Arthur Murton**

*Deputy to the Chairman for Financial Stability, Federal Deposit Insurance Corporation (FDIC)*

**Bill Nelson**

*Executive Vice President and Chief Economist, Bank Policy Institute*

**Andrew Olmem**

*Partner, Co-Leader Financial Services, Regulatory & Enforcement, Mayer Brown*

**Ann Peterson**

*Counsel, Senate BHUA*

**Thierry Porté**

*Managing Director, J.C. Flowers & Co.*

**Randal Quarles**

*Former Vice Chair for Supervision, Federal Reserve*

**Trevor Reeve**

*Director of Monetary Affairs, Federal Reserve Board of Governors*

**Matt Rosenthal**

*Staff, Senate Committee on Banking, Housing, and Urban Affairs*

**Peter Ryan**

*Managing Director, Head of International Capital Markets and Strategic Initiatives, SIFMA*

**Mike Santomassimo**

*Senior Executive Vice President and Chief Financial Officer, Wells Fargo*

**Hal S. Scott**

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

**Laurie Schaffer**

*Acting Assistant Secretary for Financial Institutions, U.S. Department of Treasury*

**Alok K Sinha**

*Principal, Deloitte*

**Nicholas Tabor**

*Deputy Assistant Secretary for International Markets, U.S. Department of the Treasury*

**Mark Van der Weide**

*General Counsel, Federal Reserve*

**Jeff Wrase**

*Subcommittee Staff Director, U.S. House Committee on Financial Services*

**Guowei Zhang**

*Managing Director, Head of Capital Policy, SIFMA*