

**The September 2008 Financial Crisis: A Legal Retrospective**  
**The Center for Banking and Finance**  
**University of North Carolina School of Law**

**Hosted at Arnold & Porter**  
**Washington, DC**  
**September 21, 2018**

**AGENDA**

This program highlights the legal and policy issues that were presented during the events of the September 2008 financial crisis from the legal perspective of the attorneys working to find creative solutions to these issues.

**8:00 – 8:45 Coffee, Continental Breakfast**

**8:45 – 9:00 Program Welcome**

- **Lissa L. Broome**, Director, Center for Banking and Finance
- **Eric J. Spittler**, FINRA; *then*: Director of the Office of Legislative Affairs, FDIC

**9:00 – 9:45 Remarks by Sheila Bair; *then*: Chair, FDIC**

Sheila Bair served as FDIC Chair during the financial crisis. As the deposit insurance provider, the FDIC played a prominent role in dealing with failed and troubled banks. In particular, the development of the Transaction Account Guarantee (TAG) and Temporary Liquidity Guarantee Program (TLGP) under the FDIC's systemic risk exception were crucial in ensuring that banks maintained funding sources.

**9:45 – 11:00 Resolutions -- bank failures, bankruptcies, bailouts and conservatorships**

The panel will discuss the techniques and tools used to resolve major financial institutions, such as Lehman, AIG, the GSEs, and WaMu.

- **David F. Freeman, Moderator**, Arnold & Porter; *then*: Arnold & Porter
- **Richard M. Alexander**, Arnold & Porter; *then*: Arnold & Porter, acting as counsel to Treasury, Fannie, and Freddie
- **Thomas C. Baxter, Jr.**, Sullivan & Cromwell LLP; *then*: General Counsel, The Federal Reserve Bank of New York
- **Robert L.B. Colby**, FINRA; *then*: Deputy Director of the Division of Trading and Markets, SEC
- **Robert G. Pickel**, Rutter Associates LLC; *then*: Chief Executive Officer, ISDA
- **Alfred M. Pollard**, FHFA; *then*: General Counsel, FHFA

**11:00 – 11:15 Break**

**11:15 – 12:45 Regulatory Solutions**

The panel will review the innovative uses of old programs and the development of new programs to address the crisis by Treasury, the FDIC, and the FRB, in conjunction with the other federal financial regulatory agencies.

- **Eugene M. Katz, Moderator**, retired; **then:** Senior Vice President and Assistant General Counsel, Wachovia Corporation
- **Scott Alvarez**, retired; **then:** General Counsel of the Federal Reserve Board of Governors
- **John E. Bowman**, Dinsmore & Shohl LLP; **then:** Deputy Director and Chief Counsel of the OTS
- **Michael H. Krimminger**, Cleary Gottlieb Steen & Hamilton LLP; **then:** Deputy to the Chairman for Policy, FDIC
- **David Nason**, GE Energy Financial Services; **then:** U.S. Treasury Assistant Secretary for Financial Institutions
- **Julie L. Williams**, Promontory Financial Group; **then:** First Senior Chief Deputy Comptroller and Chief Counsel

**12:45 – 1:30 Lunch**

**1:30 – 2:15 Remarks by Senator Christopher J. Dodd, Arnold & Porter; then: U.S. Senator, State of Connecticut**

Senator Chris Dodd is not only immortalized in the Dodd-Frank Act passed in the wake of the financial crisis, but he also played a crucial role in the passage of the Emergency Economic Stabilization Act on October 3, 2008. That act established the Troubled Asset Relief Program (TARP), which was interpreted to authorize the infusion of capital into banks by the government's purchase of \$250 billion of preferred stock.

**2:15 – 3:00 Legislative Solutions**

The panel will present the challenges in passing legislation to deal with the crisis – the Emergency Economic Stabilization Act and its Troubled Asset Relief Program.

- **Eric J. Spitler**, Moderator, FINRA; **then:** Director of the Office of Legislative Affairs, FDIC
- **Larry Lavender**, Lavender Consultants Limited; **then:** House Financial Services Committee Minority Staff Director
- **Didem Nisanci**, Promontory Financial Group, LLC; **then:** Senate Banking Committee Subcommittee on Securities, Capital Markets and Insurance Staff Director
- **James Segel**, Boston Asset Management Association; **then:** Special Counsel to Chairman Barney Frank of the House Financial Services Committee

- **Edward Yingling**, Covington & Burling LLC; *then*: President and CEO of the American Bankers Association

**3:00 – 3:15 Break**

**3:15 – 4:15 Role of the Private Bar**

The panel will review the important actions and roles by non-government attorneys in addressing the crisis, including those representing Countrywide, Merrill Lynch, Bank of America, Citigroup, Fannie, Freddie, Lehman, Goldman Sachs' and Morgan Stanley's bank holding company conversions, National City, and Wachovia.

- **Patricia A. Robinson, Moderator**, Wachtell, Lipton, Rosen & Katz; *then*: Legal Division of the Board of Governors of the Federal Reserve System
- **Randall D. Guynn**, Davis Polk & Wardwell LLP; *then*: Davis Polk & Wardwell LLP
- **Edward D. Herlihy**, Wachtell, Lipton, Rosen & Katz; *then*: Wachtell, Lipton, Rosen & Katz
- **Gary G. Lynch**, Davis Polk & Wardwell LLP; *then*: Chief Legal Officer, Morgan Stanley
- **Lee Meyerson**, Simpson, Thacher & Bartlett LLP; *then*: Simpson Thacher & Bartlett LLP

**4:15 – 4:45 Remarks by H. Rodgin Cohen, Sullivan & Cromwell LLP; then: Sullivan & Cromwell LLP**

Under Rodgin Cohen's leadership, Sullivan & Cromwell was involved in virtually every aspect of the response to the financial crisis, including: (i) negotiating on behalf of clients and coordinating with government authorities on a series of financings and restructurings, including for AIG and Fannie Mae; (ii) advising on major M&A transactions, including JPMorgan Chase's purchase of Bear Stearns and Washington Mutual, Wachovia's sale to Wells Fargo, National City's acquisition by PNC, and Barclays' acquisition of Lehman Brothers' North American investment banking and capital markets operations; (iii) representing American Express and Goldman Sachs in their reorganizations as bank holding companies; and (iv) representing MUFG in its investment in Morgan Stanley.

**4:45 – 4:55 Closing Remarks**

**4:55 – 6:00 Reception**



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