



## THE HONORABLE SHEILA C. BAIR

Sheila Bair has had a long and distinguished career in government, academia, and finance. Widely respected for her expertise in financial regulation and consumer protection, Ms. Bair currently serves on a number of corporate and fintech boards, while continuing her advocacy for common sense policies to promote financial system stability and responsible lending practices, including most recently, her strong national leadership against rising college costs and excessive student debt.

Ms. Bair is perhaps best known as Chair of the Federal Deposit Insurance Corporation (FDIC) from 2006 to 2011, when she steered the agency through the worst financial crisis since the Great Depression, working to bolster public confidence in the nation's banking system. Throughout her five-year term, Ms. Bair maintained a singular focus on the banking public, securing for bank depositors seamless, uninterrupted access to their insured accounts even as the FDIC managed 370 bank failures. Early in her tenure, she was a singular and prescient advocate for systematic loan modifications to stem the coming tidal wave of foreclosures. Consumer groups have credited her with saving hundreds of thousands of homes from foreclosure by innovating widely replicated protocols to restructure troubled mortgages. She received numerous awards and recognition for her leadership at the FDIC, including the JFK Library's Profiles in Courage Award. She was twice named by Forbes Magazine as the second most powerful woman in the world and was dubbed the "little guy's protector in chief" by Time Magazine. Time also placed her on the coveted "Time 100" most influential people, and profiled her on its cover, along with Elizabeth Warren and Mary Schapiro, as one of the "New Sheriffs of Wall Street".

Bair has been a leading domestic and global advocate for simpler, stronger bank capital standards, as experts now widely credit excessive bank leverage as a key driver of the 2008 financial crisis. In 2006, as a new member of the Basel Committee, an international group of bank regulators, she called for a "leverage ratio" to stem excessive borrowing by large financial institutions, a standard which the Committee finally adopted in 2010. An early and effective critic of the so-called "too big to fail" doctrine, she played a key role in drafting the antibailout provisions of the 2010 Dodd-Frank financial reform law which expanded the FDIC's powers and authority to place large, troubled financial institutions into its bankruptcy-like resolution process.

Ms. Bair was also widely recognized for her effective and focused management style at the FDIC. Under her leadership, FDIC employee morale soared to a #1 ranking among Best Places to Work in Government. She received the Better Business Bureau's President's Award and in 2011 was named by the Washington Post and Harvard University as one of seven of America's Top Leaders.

Ms. Bair's relentless focus on the public interest has always been a hallmark of her government career. As a senior advisor (1981-88) to former Senate Majority Leader Robert Dole, she was known for her work on legislation to protect voting rights, international human rights, and the disabled. As a Commissioner of the Commodity Futures Trading Commission (1991-95) and Chair of its Financial Products Advisory Committee she sounded early warnings on the rapidly growing unregulated derivatives markets and argued for CFTC authority to ban fraud and manipulation in those markets. She was the lone dissent against an exemption from the CFTC's anti-fraud authority for energy derivatives sought by the now-defunct (and infamous) Enron Corporation. As the Assistant Secretary for Financial Institutions at the Treasury Department (2001-2002) she worked to stabilize and secure our financial infrastructure in the wake of the horrific 9/11 attacks, and strengthen the laws against terrorist-financing. In addition, while at Treasury, she was ironically involved in post-Enron legislative reforms to address financial reporting fraud and pension abuses by that company.



Ms. Bair's academic and policy work have also focused on public protection. As the Dean's Professor of Financial Regulatory Policy at the University of Massachusetts-Amherst (2002-2006), she published papers on lowering the costs of remittances for immigrants and on ways to promote bank competition to provide alternatives to high cost payday loans. As a Senior Advisor to the Pew Charitable Trusts (2011-2015) she continued her work on consumer protection, while also founding the Systemic Risk Council, a group of distinguished former government officials, academics, and industry leaders which monitors and advocates for policies to promote financial stability. Most recently, as President of historic Washington College (2015-2017), she was a strong advocate for college affordability, freezing tuition and pioneering nationally recognized efforts to reduce student debt and make the college more accessible, while at the same time, overseeing significant improvements in student diversity, first year retention and graduation rates, job placement rates, and fundraising for innovative new scholarship programs.

Though Ms. Bair has spent most of her career with government and nonprofits, she also worked for many years in the private sector, serving as legal counsel and later a Senior Vice President with the NYSE (1988-1990, 1995-2000). A life-long Main Street Republican, her regulatory philosophy embraces market oriented solutions, as she believes that simple rules which align economic incentives with regulatory objectives are the most effective form of regulation. She currently serves on a number of corporate boards, including Thomson Reuters, Host Hotels, and the Industrial and Commercial Bank of China (ICBC) the largest bank by assets in the world. She holds advisory positions with the China Bank Regulatory Commission and Grupo Santander.

She also serves on the boards of fintech startups Avant, a marketplace lender, and Paxos, a company developing blockchain technology, believing that financial technology holds great promise in lowering the costs of basic financial services to consumers and businesses alike.

An articulate and frequently provocative writer and public speaker, Ms. Bair has published numerous columns in the Wall Street Journal, NY Times, Washington Post, Financial Times, Fortune Magazine, and American Banker. She is the author of NY Times Best Seller *Bull by the Horns*, her 2012 memoir of the financial crisis, and has also written books for children on financial matters including her young adult book on the crisis, *Bullies of Wall Street*, and picture books on financial basics, *Rock Brock and the Savings Shock*, and *Isabel's Car Wash*.