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### YPFS Lessons Learned Oral History Project: An Interview with Sandra Braunstein

Sandra Braunstein

Mary Anne Chute Lynch

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## Lessons Learned Oral History Project Interview

<b>Interviewee Name</b>	Sandra Braunstein <sup>1</sup>
<b>Crisis Position</b>	Director of the Division of Consumer and Community Affairs at the Federal Reserve Board of Governors
<b>Interviewer Name</b>	Mary Anne Chute Lynch, Interviewer, Yale Program on Financial Stability
<b>Date of Interview</b>	October 6, 2021
<b>Lessons Learned No.</b>	2021-39

### Introduction:

The Yale Program on Financial Stability (YPFS) reached out to Sandra Braunstein to request an interview regarding her time as Director of the Division of Consumer and Community Affairs (DCCA) at the Federal Reserve Board (Fed), and her involvement with the housing crisis during the Global Financial Crisis.<sup>2</sup> Braunstein's leadership resulted in regulatory reforms in the mortgage market and the Truth in Lending Act and Home Ownership and Equity Protection Act. She also helped assure a smooth transition of legislatively designated consumer protection responsibilities and related staff from the Federal Reserve to the newly created Consumer Financial Protection Bureau. Braunstein retired from the Federal Reserve Board in 2014 after 27 years of service dedicated to consumer protection.

*This transcript of a telephone interview has been edited for accuracy and clarity.*

### Transcript

**YPFS:** What was your primary responsibility or focus during the period leading up to the global financial crisis? And what were the goals of the Division of Consumer and Community Affairs?

**Braunstein:** The Consumer Division at the Fed was set up initially to deal with consumer protection issues and consumer protection regulations. The creation of the Division was principally due to Congress passing several consumer protection statutes and investing rule writing responsibilities in the Federal Reserve. I started work at the [Federal] Reserve in 1987. I was hired as a staff person for the Community Affairs Program, which was really the community development program of the Fed. The Fed has a community affairs officer at each of the 12 Reserve Banks conducting a range of programs around community development and economic development, and the Board had

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<sup>1</sup> The opinions expressed during this interview are those of Ms. Braunstein, and not those any of the institutions with which she is affiliated.

<sup>2</sup> A stylized summary of the key observations and insights gleaned from this interview with Ms. Braunstein is available [here](#) in the Yale Program on Financial Stability's *Journal of Financial Crises*.

oversight of those programs as well as providing our own programs and activities.

Eventually I became the Board's Community Affairs Officer. I took over that program in 1989 and became Director of the entire Division of Consumer and Community Affairs in 2004.

At that time, there were already issues being identified related to the crisis. The division, at the time I took it over and before that, was not in many ways well integrated into the work of the Federal Reserve. Consumer Affairs was seen by many of the people in charge of the Fed, including different chairs and governors, as a function for which they had been given responsibility, but they didn't really see it as a primary mission of the Fed.

I pushed hard to get our work recognized as being important and integrated into the work of the Fed. What was helpful—and I'm not trying to cast aspersions on my previous employer—was when Ben Bernanke [former Chairman of the Federal Reserve Board] took over from Alan Greenspan [Bernanke's predecessor at the Fed].

I had a really good relationship with Greenspan. He did things in our area a few times a year, but it wasn't something, frankly, that was a strong interest of his. But, when Ben [Bernanke] came in, I already knew him because he had been a Governor previously at the Fed before he went to the White House and came back as Chair. He and I talked, and he did feel that the consumer area needed more visibility and emphasis. That gave me an opening to try to elevate the importance of our work.

At that time, our division had three main branches: regulations, supervision, and community affairs and research.

Regulations consisted entirely of attorneys who were consumer law specialists and wrote the regulations that we were responsible for writing in the consumer protection area.

The second branch was supervision. We were in charge of consumer protection supervision for the state member banks of the Federal Reserve as well as in bank holding companies. We were responsible for examinations for supervision of the consumer protection laws and regulations in those banks. The supervision was carried out by consumer protection examiners in the Reserve Banks. These specially trained staff went out and examined banks for compliance with consumer protection laws and regulations.

The third branch of the division contained the community affairs, policy, and research areas. I became division director of all three branches in mid-2004.

**YPFS: Did you see things that should have been done perhaps in 2005 to 2006 to cool down the housing market?**

Braunstein: During that time, we heard about major increases in high-cost loans, predatory loans, and we were in the process of reviewing our Home Ownership and Equity Protection Act (HOEPA) regulations for revision to address the issues at hand. Getting the attention of others at the Fed, especially in safety and soundness and the economists, was very difficult. The Fed is a data-based institution, which can sometimes be problematic. Data comes after a problem is manifest.

**YPFS: Did you know the problem was already occurring?**

Braunstein: "Knew" might be a little strong, but we (in DCCA) did think there were problems there, yes.

**YPFS: Did the problem appear, to you, as a crisis in 2004, or when?**

Braunstein: We knew there were issues, and we were looking at reforming some regulations related to mortgages and were starting to do research in what things needed to be changed in the HOEPA and other disclosure regimens. We were talking to people in the community as well as in the financial sector, and we had started doing that groundwork for regulation changes. We held public HOEPA hearings in 2006 and 2007 to gather more data to inform our rule writing.

**YPFS: Diane Thompson, Counsel for National Consumer Law Center, warned about the predatory prices and said the Fed's response was, "It's not a systemic issue." Can you comment on that?**

Braunstein: I do know Diane well, and she served on our Consumer Advisory Council. There were, not just Diane, but a number of consumer advocates talking to us and warning that there was a lot of bad stuff going on. I don't recall a specific response that this wasn't a systemic issue, though I wouldn't argue with what Diane is saying because there's no question that the Fed underestimated the impact.

When we were writing the new HOEPA regulations, there was a huge internal struggle on coverage. It was part of our responsibility to define which loans would be covered by HOEPA regulations. We in the consumer area were fighting for very broad coverage. We were being fought by economists and safety and soundness people saying that the coverage we wanted would be too broad and that we should only cover a narrow portion of the mortgage market. This is related to what Diane said about the Fed not thinking that this was a systemic problem; she's not wrong. At that time, the economists and safety and soundness staff still saw the problems as being contained within the subprime markets, and we, in DCCA, thought a wider swath of the mortgage market,

certainly including Alt-A loans, needed to be covered with these protections. We would have liked the lower end of the prime market too. There was an internal struggle on this.

It ended up that we in DCCA were right about the extent of the problems. I have to give credit where credit's due. We did cover the larger portion, most of what DCCA wanted to cover, and that was due to Ben Bernanke because he made the final decision on coverage.

**YPFS: Do you think the Fed should only get involved in a systemic crisis if they see one developing, or should they be involved in regulating the whole mortgage lending market?**

Braunstein: I think there is definitely a role for the Federal Reserve in regulating the mortgage markets. Their function is very important to our economy, as we found out at that time. Congress has now given responsibility for consumer protection in the mortgage markets to the CFPB. However, safety and soundness regulations are still in the purview of the Fed and other financial regulatory agencies. One of the issues during the crisis was that there was not sufficient communication between safety and soundness and consumer protection. There was not a recognition of the impact that shoddy consumer protection could have on safety and soundness, and the markets as a whole. It's vitally important that both sides of regulations coordinate and respect each other's perspectives

**YPFS: Is it still that way?**

Braunstein: No, that's one of the reforms that we did after the crisis. We still had separate units with specialized staff, but there was a lot more communication and integration in terms of function.

That's something that we did internally. There were a lot of new systems set up, and new tools implemented such as stress testing and different things that were put in place to try to identify issues before they reach the point they did back in 2008-2009. Having been retired for almost seven years, I cannot speak to how the communication is currently working between the CFPB and the financial regulators.

**YPFS: What action do you think the Fed should have taken in 2006-2007 before everybody realized what was going on. Or did you try to take action, but you couldn't get it through?**

Braunstein: The action we were authorized to take was to try to strengthen regulations, and we did that. The problem with rule writing is you don't just write a rule and ship it out. It's not like an executive order. You have to write a draft and put it out for comment for 90 days. You get back the comments, and you have to go through them all. You have to put out the final rule and you have to have

an implementation period because you have to give the financial institutions time to fix their systems, to comply. It is a lengthy process.

When you put out that draft sometimes it will signal to the financial industry where you're going and what's probably going to happen. Sometimes they'll start adjusting their practices accordingly. You hope that happens. It doesn't always, but you hope. In the meantime, we did put out guidance pieces, but guidance is not legally enforceable. It's stating, "Here's what we think you ought to be doing." I know that we issued several pieces of guidance before regulations were finalized.

**YPFS: The changes with the subprime lenders and the predatory lenders were being done during the crisis or after the crisis?**

Braunstein: Our draft revisions to the HOEPA rules were released for public comment in 2007. They provided many new consumer protections including requiring banks to lend on ability to repay, requiring verification of income (as opposed to stated income loans), restrictions on prepayment penalties, required escrow for insurance and taxes. These were all features of predatory loans that needed to be addressed.

**YPFS: How would you compare the support and effectiveness of the programs for consumers during the housing crisis with the support to the financial institutions and the auto industry?**

Braunstein: This one's tricky. This is not a simple black and white issue. The Federal Reserve's primary vision was to keep the economy from crashing at the time, and I don't think anybody was happy about propping up the financial institutions. But it was necessary. Even as bad as the financial crisis was, it was unthinkable what could have happened if the system had crashed. It's really complicated, but the Federal Reserve was not set up to be a consumer support program.

Do I think that things were lacking for consumers while the government was funneling money into the banks? I do think that, yes, but at that time there were no existing mechanisms at the Federal Reserve for direct financial help for consumers. That had to come from Congress and from the government, not from the Federal Reserve.

**YPFS: Was there an existing mechanism for helping the financial institutions?**

Braunstein: Yes, but that was totally outside my purview. So, you need to ask other people about those mechanisms. On the consumer side, we did what we could. All the regulatory agencies sat on the Board of what was called the Neighborhood Reinvestment Corporation, which became NeighborWorks America (NWA), and we funneled money into that, quite a bit because they were helping people who were being foreclosed on. They had a national network in place to help

people throughout the country. We sat on their Board and funneled Federal Reserve money into their organization. The other thing that we did—it wasn't direct to consumers, but we ran programs through our community affairs staff throughout the country, trying to put together public-private partnerships to address the issues. We couldn't give money to a consumer, but we were doing educational facilitations. We were bringing people together and trying to help figure out creative solutions through the Reserve Banks ' Community Affairs Programs.

HAMP (Home Affordable Modification Program) was not a Federal Reserve program. That was through the government, Housing and Urban Development (HUD) and Treasury, I think. We sat on the board. I was specifically appointed to supposedly sit on the Board of HAMP, and they never had one meeting while I “served.” The structure of that program could have been better.

We didn't have any control over it, but the way it was set up, the banks and the servicers had all the cards and there was no accountability. They had total discretion and it didn't include going to bankruptcy judges. It was not set up well, but the Fed had nothing to do with that. That was set up by, I think, a combination of HUD and Treasury.

**YPFS: Did the Fed start changing some of the regulations so that the lender would be required to offer modifications?**

Braunstein: We didn't have any regulations or regulatory authority over loan modifications. You have to have authority from Congress in a law to write regulations. You can't just sit and write regulations. If Dodd-Frank had anything about loan modifications in that statute, the authority would have gone to the CFPB, not to the Fed. The Fed had rule-writing authority for mortgages prior to Dodd-Frank. Dodd-Frank transferred those responsibilities to the CFPB. When Dodd-Frank came about, they took the HOEPA regulations we had written and codified them in Dodd-Frank, but they transferred the authority for those regulations, moving forward, from the Fed to the Consumer Financial Protection Bureau. We were no longer in charge of those rules for mortgages after Dodd-Frank.

**YPFS: Do you think that's a good arrangement?**

Braunstein: I have mixed feelings. It's a hard question to ask. I do think that the concept of having an agency dedicated to consumer protection is a good one. I was concerned at the time and still am about the fact that it was set up with a single director as opposed to a board. The reason was very evident during the Trump administration. When it was set up, it had Elizabeth Warren and Obama was President. But he wasn't going to be President forever. Trump came in and put people in there that did nothing for four years. If there was a Board with staggered terms you would have more consistency. So, I wasn't happy about

the structure, and also there was some ego-bruising about the fact that they took our rule-writing authority away from us and put it in another agency. At the time it was a little dicey, but I do think the idea of having a consumer protection agency dedicated to that goal is a very good one. It worries me again because Joe Biden won't be President forever, and during the years when other people are in charge, if you've got one sole director calling the shots, you might as well just shut the doors for four years.

**YPFS:**        **How do you reverse that now?**

Braunstein: They'd have to go back into the legislation and take it away from being a sole director and create a board with staggered terms so you'd have some balance there regardless of who was in charge. I think it should have been set up that way in the beginning, but it wasn't. The problem with it is the sole directorship, and the fact that whoever is president gets to appoint that person and there's no consistency that way. The likelihood that the leadership will be restructured along these lines [to provide for a board with staggered terms] is probably less than zero.

**YPFS:**        **The support for homeowners was very contentious during and after the crisis. Is there any way the government can better help owners and support them through a systemic crisis and mitigate judgment on homeowners?**

Braunstein: That's the million-dollar question. I can't answer off the top of my head. I would have to give it a lot of thought. I would think that there should be a way to set up some programs to help consumers that could actually work. HAMP could have been more effective if they had set it up differently. This is something that would have to be thought through. There are private programs, nonprofits that work with consumers in trouble and do a very effective job at it. But they became totally overwhelmed during the crisis because there were so many people needing help. But, there are a number of housing nonprofits all over the country that work very effectively with consumers who have problems and try to help figure out ways to restructure deals and get them some assistance. They do a very good job. I think that's a really good infrastructure and may be what the government could do. Frankly, when the government tries to create anything, they often screw it up. I'm being totally honest. Maybe, if the government would provide more funding to the groups who actually do an effective job at this so they could expand their resources, that would be the way to go.

**YPFS:**        **Instead of creating another bureaucracy?**

Braunstein: Exactly. It won't work.

**YPFS:**        **Do you think we're heading into another housing crisis by lifting the [COVID] eviction moratoria, and do you think those who are behind on**



**their mortgage payments will be able to renegotiate or get modifications?**

Braunstein: That's a very good point, and that does worry me, but I have to admit because I've been retired so long, I am not as intimately familiar with what's happening as I used to be when I still worked at the Fed. I don't have access to the research. What I know is what I read in the newspapers, and the news that I watch tends to be the left-wing progressive.

It does concern me because I do think that's a huge mistake to lift the eviction moratoria. I don't know that it will result in anything as large as we experienced during the 2008–2009 crisis, but I do think there are going to be people who are going to lose their homes, and it's very sad. It's really the problem with renters as well as homeowners. You know with the financial crisis there were renters who lost jobs who ended up being evicted, but the impact was mainly focused on people losing their homes that they had bought. The eviction crisis this time is people who got behind on their rent are getting kicked out or have the potential to be kicked out with the eviction moratoria lifted. I don't know what's going to happen but it's not good. It's not good.

**YPFS: Can you discuss a little more about your role in the development of regulatory reforms in the mortgage market?**

Braunstein: We were trying to address the egregious predatory lending practices that trapped people in bad loans and resulted in them losing their homes. We were trying to ban certain practices so that they couldn't do those things anymore in a loan.

The other big thing we did was modifying the disclosures because the old mortgage disclosures were like Greek, and people with advanced degrees couldn't figure out the documents. One of the things that I am most proud of that we did—and the bureau is doing it now, but we did it before the bureau existed—is instead of having a bunch of lawyers sit in a room and develop financial disclosures, which is how they had always done it, we started using focus groups. This was not only for mortgage disclosures. We used them for credit cards disclosures, for all financial disclosures. We hired professionals who ran focus groups. We drafted options and ran them through to see if people understood what they were looking at, and through that method, we figured out the best way to present information in the mandated disclosures. I think it helped with more transparency for financial markets.

**YPFS: What about neighborhood stabilization? Were you involved in any programs for that in neighborhoods that were being hit very badly?**

Braunstein: The neighborhood stabilization was pretty much led by HUD. We didn't have any legal authority or regulatory authority there, but on the community affairs side we did a lot of work with neighborhood stabilization through programs

out in the field at the Reserve Banks. We did some videos and a number of different things.

**YPFS:** **At the time of the global financial crisis, did you think the reform measures went too far or not far enough?**

Braunstein: Definitely we didn't go too far. I'm sure there were other things that could have been done. It never goes far enough.

**YPFS:** **Why do you think that is? The politics in the country?**

Braunstein: The way our country is currently set up, the banks [corporations] always have the edge. and it's very difficult to get people in the government to focus sufficiently on real people and consumers. We see that not just with financial stuff; we see that with childcare, education, health care. It definitely did not go far enough. But I think some of the things that were done have made a difference, but there's always more that needs to be done.

And it's important to keep identifying problems when the issues come up. That was one of the things that I and others were pushing for: to put a mechanism in place for us to identify issues before they became so bad that so many people were hurt. As I put it, "I'm tired of sweeping up after the elephant."

There is a need to get ahead of major problems. I can't speak for the Fed now; I have not worked there in seven years; there are different people there. It's very much a data-based organization. They like to make decisions based on what they're seeing in data, and the data comes after stuff happens. That was one of the problems with the crisis. When we were fighting the economists about how serious this was, it wasn't showing up in the data yet. It was anecdotal. It was the Diane Thompsons and the consumer people telling us these problems. But, in traditional sources of data that the safety and soundness people and the economists were looking at, it wasn't showing up yet. By the time it showed up it was a major problem.

**YPFS:** **That's how things are now, too; correct?**

Braunstein: I don't know. I would hope not. The Fed was trying to figure out different approaches to looking at and collecting data so that that didn't happen in the future. I feel strongly that that was a problem back then, and I hope they have found ways to address it.

Another problem—and this is purely a personal opinion—is I felt that the economists at the Fed at that time were all of one mind. They had very strict protocols and criteria for hiring an economist, and most of them came from a handful of schools that were identified as providing the “right” education for someone to work at the Federal Reserve. That's problematic because you need diversity of viewpoints. Maybe somebody who didn't have the right education

but had a different education and a different viewpoint, might have identified something different than what your 2007 economists from the same school did. My feeling was that they needed more diversity, a lot more diversity among the economic part of the Fed in order to try to identify issues. Now, I think some of that has happened, but I don't know; I'm not there.

That's opinion, purely a personal opinion. I don't know the economists who work there now. Most of the ones I worked with are gone or retired. I was very happy to see Raphael Bostic, whom I know very well, become president at the Atlanta Fed. He talks a lot about racial and income inequities. That's refreshing to hear from a Reserve Bank president.

**YPFS: What do you think the Fed's role should be now in the housing market and in consumer protection?**

Braunstein: Congress has decided that the Fed's role in consumer protection, for the most part, is not regulation writing because that's at the bureau. With a very few exceptions that are very arcane—there are still a few regulations that the Fed writes—but it's not the majority of it. The Federal Reserve as a whole is important to the housing market, and it's hard to say what their role should be. The Fed has very clear mandates that are set out in the laws that created the Fed, and that's what they need to be doing.

They need to monitor the markets, which they do very closely. They still need to supervise financial institutions and be much more aware on the safety and soundness side as to what financial institutions are doing in terms of their lending programs. And we still do some supervision for consumer protection, especially in the state member banks, and at holding company level. That's something else that came about after the financial crisis—on the consumer protection side we got much more involved in looking at the holding company responsibilities for consumer protection, which is important because many of the problems in the crisis went all the way to the top. Before the financial crisis, the Fed supervised holding companies' safety and soundness side, but for consumer protection, the focus was mainly on the banks. The executives and boards at the holding company level need to take responsibility for their institutions' consumer protection programs, like they take responsibility for the safety and soundness of their institutions.

The other thing is we moved much more to a risk-focused examination for consumer protection. Rather than just going through a checklist of compliance—have they met; did they give out the right disclosures; did they do this, do that?—there's more of a risk focus on the exams in terms of what are the risks here. They are identifying risks and looking at those through that consumer protection lens, as opposed to checklists about legal and technical compliance.

**YPFS:** **During the global financial crisis it seemed the response was emergency action. What changes have been made in the regulatory landscape now?**

Braunstein: Regulations implement laws. We wrote regulations. What Dodd-Frank did was codify some of the regulations we had already written. Usually, it's the other way. You make a law and then somebody has to write the regs to implement it. But we wrote the regulations and then they turned it around and codified it into Dodd-Frank. So, there are some changes there. The HOEPA regulations we wrote were codified as well as other regulations, such as the rules we wrote for credit cards.

**YPFS:** **You spoke out, at that time, about underwriting regulations and the accountability of the borrower to pay.**

Braunstein: That went into effect through our revised HOEPA rules and was later codified in Dodd-Frank.

**YPFS:** **We still don't have a requirement that loans must be modified when there's a major shock to the financial system. Do you see that as a risk to our economy today?**

Braunstein: When you say requirement are you saying there should be a law that says that you have to offer modification? I'm not sure how that would work. I don't think I can answer that. It seems it should be, if there is a major shock to the system. Certainly, loan modifications should be part of response, but there may be other things, too, that can be helpful. It's kind of a difficult question to answer.

**YPFS:** **Were you involved in staffing the Consumer Financial Protection bureau?**

Braunstein: Yes and no. A number of my staff, because the responsibilities that were previously assigned to the Fed, were reassigned to the bureau in Dodd-Frank. The people at the Fed who were performing those functions, a number of them, transferred from the Fed to the bureau. So, yes, I was involved, but in terms of me being involved in who the bureau hired and who they didn't, not at all. Not a bit.

I was involved in discussions with the bureau on what was transferred and how we were going to make that transfer as efficiently as possible. It was very complicated between the people setting up the bureau and the other agencies. We worked back and forth on a daily basis for months trying to figure out how to move certain things over there. It's not easy to move things in government agencies.

**YPFS:** **What guidance and lessons learned would you share with policymakers today?**

Braunstein: People need to get out of their little narrow scopes and look holistically at what's happening on a much broader level, and still keep in mind the impact of their decisions and their actions on real people.

**YPFS: Do you think that representation has been built in now?**

Braunstein: Back in those days a major criticism, 100% understandable, is that more bankers did not go to jail. Millions of people lost their homes and hardly anyone from a financial institution who made those bad loans went to jail. This is horrible. I feel sick to my stomach even saying it, but in those days what they did was not illegal. They made loans. They made terrible loans to people, but there was nothing illegal about making somebody a terrible loan. There were cases where you could prove fraud and those people should have been jailed.

**YPFS: Has that been ended?**

Braunstein: With new regulations and laws that have been passed to strengthen consumer protections in mortgages, it would be much more difficult for somebody to make a terrible loan of the type that were made back then. However, I never underestimate American ingenuity, and regulators should be carefully watching for new and creative ways to make money while disregarding the harm to consumers.

**YPFS: Okay. There were comments made that funding for the housing crisis was a moral hazard, but it wasn't considered a moral hazard to lend money to the financial institution. How do we get around that?**

Braunstein: I do not know. That's a really, really solid point that was made over and over again. I don't think anybody was happy about bailing out the banks, but if the banks had not been bailed out back then, everything would have been exponentially worse. There was no option on the table, but you are right. I found this whole moral hazard discussion very objectionable in terms of consumers. The other thing that helps now is that the better disclosures in Truth in Lending for consumers which are much more understandable. The purveyors of predatory loans were saying, "Well, we gave them all the disclosures." But if the consumer can't understand them, what were the disclosures worth?

Disclosures have been totally reformed in a much more comprehensible, comprehensive way, to be easy for consumers to understand. There are still people who are going to get hooked into loans they shouldn't get or really can't afford, but I don't think it will be anywhere near what it was.

People with college degrees couldn't understand the loans. What was even worse were credit card disclosures. We redid all the credit card disclosures, and those disclosures were even more incomprehensible than the mortgage disclosures. With credit card disclosures, we had an interesting situation.

There was a common practice among credit card purveyors regarding a type of calculation for charges to consumers. We tried to come up with a disclosure that made it clear to a consumer what the bank was doing. We tried a dozen different ways to word it, and we kept testing it and testing it and testing it. We finally decided that this practice was so bad that it was impossible to actually explain it to a normal human being and have them understand what the bank was doing to them. So, we banned the practice. Stuff like that shouldn't be allowed to happen.

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