

The Future of Large, Internationally Active Banks

Federal Reserve Bank of Chicago
and the World Bank

November 5–6, 2015



Welcome

WELCOME TO THE CONFERENCE ON “**THE FUTURE OF LARGE AND INTERNATIONALLY ACTIVE BANKS**,” COSPONSORED BY THE FEDERAL RESERVE BANK OF CHICAGO AND THE WORLD BANK. THIS IS THE 18TH IN AN ANNUAL SERIES OF INTERNATIONAL BANKING CONFERENCES FOCUSING ON CURRENT PUBLIC POLICY ISSUES IN GLOBAL FINANCE AND ECONOMICS. THESE CONFERENCES FEATURE INTERNATIONALLY RECOGNIZED EXPERTS FROM DIFFERENT PROFESSIONS AND COUNTRIES AND ARE AIMED AT AN INTERNATIONAL AUDIENCE OF FINANCIAL INDUSTRY REGULATORS, PRACTITIONERS, POLICYMAKERS, AND RESEARCHERS.

The Great Financial Crisis of 2007–10 had a major impact on large cross-border banks, which were widely blamed for the start and severity of the crisis. As a result, much public policy, both in the United States and abroad, has been directed at making these banks safer and less influential, by means of both micro- and macro-prudential regulation. Conference participants will explore the current regulatory landscape for these institutions. How have modifications to that landscape affected the level of intermediation and changes in risk management? What adjustments have been made to the bank safety net and failure resolution process? How effective are those adjustments thought to be—particularly those requiring international regulatory cooperation? What are the prospects for the new single supervisory mechanism introduced by the European Central Bank? What lessons can we draw from the changes in bank operations to date? What additional changes can we expect?

The conference speakers and audience participants represent a wide array of organizations from a diverse spectrum of countries. Central banks, other financial market regulators, key trade associations, major financial institutions, and some of the leading academics and researchers in the world will be participating. From our special keynote presentations to the closing forward-looking policy panel, we believe you will find the discussion informative and, importantly, policy relevant.

Again, we welcome you to the Federal Reserve Bank of Chicago. The Chicago Fed and the World Bank appreciate your participation and look forward to a lively discussion that will further our understanding of financial regulation. Please feel free to contact any Chicago Fed staff if there is anything we can do to make your stay in Chicago more rewarding.



Charles L. Evans
President and Chief Executive Officer
Federal Reserve Bank of Chicago



Mahmoud Mohieldin
Corporate Secretary and President’s Special Envoy
World Bank Group

THURSDAY | FRIDAY

Thursday, November 5

9:00 AM REGISTRATION AND CONTINENTAL BREAKFAST

9:40 AM WELCOMING REMARKS

Charles L. Evans, President and Chief Executive Officer, Federal Reserve Bank of Chicago

Mahmoud Mohieldin, Corporate Secretary and President's Special Envoy, World Bank Group

10:00 AM SESSION I: THE CROSS-BORDER BANKING LANDSCAPE

Moderator: Douglas Evanoff, Federal Reserve Bank of Chicago

Linda Goldberg, Federal Reserve Bank of New York

Thomas Huertas, Ernst & Young LLP

Joseph P. Hughes, Rutgers University, and Loretta J. Mester, Federal Reserve Bank of Cleveland

Juan A. Marchetti, World Trade Organization

11:45 AM LUNCHEON AND KEYNOTE ADDRESS

Introduction: Charles L. Evans, President and Chief Executive Officer, Federal Reserve Bank of Chicago

Daniel K. Tarullo, Governor, Board of Governors of the Federal Reserve System

1:45 PM SESSION II: BANKING ACTIVITY TRENDS FOLLOWING THE FINANCIAL CRISIS: EXPANSION? RETRENCHMENT?

Moderator: Asli Demirgüç-Kunt, World Bank

Allen N. Berger, University of South Carolina

Stijn Claessens, Board of Governors of the Federal Reserve System

Ralph De Haas, European Bank for Reconstruction and Development

Alexander Popov, European Central Bank

3:30 PM BREAK

3:45 PM SESSION III: IMPLICATIONS FOR SUPERVISION AND REGULATION

Moderator: Cathy Lemieux, Federal Reserve Bank of Chicago

Ingo Fender, Bank for International Settlements

Takatoshi Ito, Columbia University

Anil K Kashyap, University of Chicago

Martin Pfinsgraff, Office of the Comptroller of the Currency

5:45 PM RECEPTION

6:45 PM DINNER AND KEYNOTE SPEAKER

Introduction: Charles L. Evans, President and Chief Executive Officer, Federal Reserve Bank of Chicago

Thomas M. Hoenig, Director and Vice Chairman, Federal Deposit Insurance Corporation

THURSDAY | FRIDAY

Friday, November 6

- 7:30 AM REGISTRATION AND CONTINENTAL BREAKFAST
- 8:15 AM SESSION IV: RISK MANAGEMENT
Moderator: Anna Paulson, Federal Reserve Bank of Chicago
Michael Alix, PricewaterhouseCoopers
Maria Soledad Martinez Peria, World Bank
Matthew Pritsker, Federal Reserve Bank of Boston
Neeltje van Horen, De Nederlandsche Bank
- 10:00 AM BREAK
- 10:15 AM SESSION V: SAFETY NET AND RESOLUTION ISSUES FOR LARGE AND CROSS-BORDER BANKS
Moderator: David Marshall, Federal Reserve Bank of Chicago
Eva Hüpkens, Financial Stability Board
Arthur J. Murton, Federal Deposit Insurance Corporation
Ceyla Pazarbaşıoğlu, International Monetary Fund
John Weinberg, Federal Reserve Bank of Richmond
- 12:00 PM LUNCHEON AND KEYNOTE ADDRESS
Introduction: Daniel G. Sullivan, Executive Vice President and Director of Research, Federal Reserve Bank of Chicago
Ingo Walter, Seymour Milstein Professor of Finance, Stern School of Business, New York University
- 2:00 PM SESSION VI: CORPORATE GOVERNANCE ISSUES IN THE NEW ENVIRONMENT
Moderator: Mahmoud Mohieldin, World Bank Group
Harry Huizinga, Tilburg University and the Center for Economic and Policy Research
Maureen O'Hara, Cornell University
Edward Prescott, Federal Reserve Bank of Cleveland
Joel Shapiro, Oxford University
- 3:45 PM BREAK
- 4:00 PM SESSION VII: POLICY DISCUSSION: WHERE TO FROM HERE?
Moderator: George G. Kaufman, Loyola University Chicago
Arnoud W. A. Boot, University of Amsterdam
John C. Dugan, Covington & Burling LLP
Mahmoud Mohieldin, World Bank Group
David Schraa, Institute of International Finance
Phillip L. Swagel, University of Maryland
- 6:00 PM RECEPTION

Speaker Biographies

MICHAEL ALIX is PricewaterhouseCooper's financial services advisory risk leader. He advises the firm's largest global financial services clients on matters ranging from business strategy to governance, risk, and regulation. Alix also frequently speaks on risk management and has written for academic texts on risk appetite and risk culture. Alix previously held senior leadership positions at the Federal Reserve Bank of New York, most recently heading Cross-Firm Perspectives & Analytics (CFPA) and leading key components of Federal Reserve System-wide supervision, including oversight of supervisory stress testing and capital plan assessments. He established CFPA within the Financial Institution Supervision Group to assess business strategies, risk, and financial resilience across complex financial institutions. Alix previously led the Risk & Policy Function with responsibility for overseeing analysis and examinations of risk governance, internal controls, models, and asset quality across institutions supervised by the New York Fed. Prior to joining the New York Fed, Alix worked for 25 years in key risk-management roles at large financial institutions that included Bear Stearns, Merrill Lynch, and Irving Trust Company. He has also chaired SIFMA's Risk Management Committee and served on the Counterparty Risk Management Policy Group. Alix has been active within global regulatory bodies as well, serving on the Senior Supervisors Group and the Regulatory Oversight Committee for the Global Legal Entity Identifier System. He has also worked with teams from the Financial Stability Board and the Basel Committee on Banking Supervision to help shape supervisory reforms in the aftermath of the financial crisis. Alix earned his MBA from Wharton and his Bachelor of Arts in economics from Duke.

ALLEN N. BERGER is the H. Montague Osteen, Jr., Professor in Banking and Finance, Moore School of Business, University of South Carolina; senior fellow, Wharton Financial Institutions Center; fellow, European Banking Center; and secretary/treasurer, Financial Intermediation Research Society. His research covers a variety of topics related to financial institutions. Berger was senior economist from 1989 to 2008 and economist from 1982 to 1989 at the Board of Governors of the Federal Reserve System. He has published more than 100 professional articles, including papers in the *Journal of Political Economy*, *American Economic Review*, *Journal of Monetary Economics*, *Journal of Finance*, *Journal of Financial Economics*, and *Review of Financial Studies*. Berger also currently serves on the editorial boards of six professional economics and finance journals. He is also past editor of the *Journal of Money, Credit and Banking*, has co-edited six special issues of various journals and the first and second editions of the *Oxford Handbook of Banking*, and is co-author of the book, *Bank Liquidity Creation and Financial Crises*. He received a PhD in economics from the University of California, Berkeley, in 1983 and a BA in economics from Northwestern University in 1976.

ARNOUD W. A. BOOT is professor of corporate finance and financial markets at the University of Amsterdam and co-director of the Amsterdam Center for Law & Economics. He is chairman of the Bank Council of the Dutch Central Bank and advisor and director of several financial corporations. He is also a research fellow at the Centre for Economic Policy Research in London and was from 2011 to 2015 a member of the inaugural Advisory Scientific Committee of the European Systemic Risk Board in Frankfurt.

STIJN CLAESSENS is senior advisor in the International Finance Division at the Board of Governors of the Federal Reserve System. Prior to this, he was assistant director in the Research Department of the International Monetary Fund from 2007 to 2014. He began his career teaching at New York University's business school, then worked for 17 years at the World Bank in various positions, including as senior advisor in the Financial and Private Sector Vice-Presidency. In between, he also taught for three years at the University of Amsterdam, where he remains a professor of international finance policy. Claessens' policy and research interests are in finance, including corporate governance, globalization, and business and financial cycles. Over his career, Claessens has provided policy advice to numerous countries, including on governments' external debt strategies and asset-liability management, and corporate and financial sector reform and restructuring. His research has been published in many eminent journals such as the *Journal of Financial Economics*, *Journal of Finance*, *Journal of International Economics*, and *Quarterly Journal of Economics*, and he has written and edited several books. Claessens is an associate editor of the *IMF Economic Review* and *Journal of Financial Intermediation*. His current professional affiliations include fellow of the Wharton Financial Institutions Center, CEPR fellow, and member of the advisory board of the Yale Financial Stability Program. Claessens holds a PhD in business economics from the Wharton School, University of Pennsylvania, and an MA from Erasmus University, Rotterdam.

RALPH DE HAAS is the director of research at the European Bank for Reconstruction and Development (EBRD). He is also a part-time associate professor of finance at Tilburg University. His main research interests include international banking and financial integration, development economics, and small-business finance. He is currently working on randomized controlled trials related to financial inclusion in Turkey and Morocco. Prior to joining the EBRD, De Haas worked as an economist at the Banking Supervision Department and the Monetary Policy Department of the Dutch Central Bank. He is a fellow at the European Banking Center and the recipient of the 2014 Willem F. Duisenberg Fellowship Prize. He has published work in the *Review of Financial Studies*, *American Economic Journal: Applied Economics*, *American Economic Review Papers and Proceedings*, *Journal of Money, Credit and Banking*, and the *Journal of Financial Intermediation*, among others. De Haas earned a PhD in economics from Utrecht University in 2006.

ASLI DEMIRGÜÇ-KUNT is the director of research at the World Bank. Her research has focused on the links between financial development and firm performance and economic development. Banking crises, financial regulation, access to financial services, including SME finance, are among her areas of research. After joining the World Bank in 1989, she held different positions, including director of development policy, chief economist of financial and private sector development network, and senior research manager, doing research and advising on financial sector and private sector development issues. She is the lead author of World Bank Policy Research Report 2007, *Finance for All? Policies and Pitfalls in Expanding Access*. She has also created the World Bank's Global Financial Development Report and directed the issues on *Rethinking the Role of the State in Finance* (2013) and *Financial Inclusion* (2014). Prior to coming to the World Bank, she was an economist at the Federal Reserve Bank of Cleveland. The author of over 100 publications, she has published widely in academic journals. She holds a PhD and an MA in economics from Ohio State University.

JOHN C. DUGAN, formerly head of the Office of the Comptroller of the Currency from 2005 to 2010, is a partner in Covington & Burling LLP's Washington, DC, office and chairs the firm's Financial Institutions Group. He advises financial institution clients on a range of legal matters affected by significantly increased regulatory requirements resulting from the financial crisis, including implementation of the Dodd–Frank Act; mergers, acquisitions, and investments; litigation, enforcement, and investigations; and international financial regulation. As comptroller, Dugan headed the agency that supervises over 1,500 national banks and federal branches of foreign banks, and also served on the board of directors of the Federal Deposit Insurance Corporation. During his five-year term, Dugan led the agency through the financial crisis and ensuing recession that resulted in extraordinary regulatory, supervisory, and legislative actions for national banks of all sizes, including government assistance provided under the Troubled Asset Relief Program (TARP); resolutions of large, mid-size, and community banks; the successful implementation of regulatory “stress tests”; and the enactment of the Dodd–Frank Act. He also served on the Basel Committee on Banking Supervision as it formulated “Basel III” regulatory requirements; chaired the Joint Forum of banking, securities, and insurance supervisors; and actively participated at the Financial Stability Board. Earlier in his career, Dugan served as assistant secretary of the Treasury for domestic finance and minority general counsel to the U.S. Senate Committee on Banking, Housing, and Urban Affairs.

DOUGLAS D. EVANOFF is a vice president and senior research advisor for banking issues in the Economic Research Department of the Federal Reserve Bank of Chicago. He serves as an advisor to senior management of the Federal Reserve System on regulatory issues and chairs the Bank's International Banking Conference. His research interests include consumer credit issues, mortgage markets, bank cost and merger analysis, financial regulation, payments system mechanisms, and credit accessibility. Prior to joining the Chicago Fed, Evanoff was a lecturer in finance at Southern Illinois University and an assistant professor at St. Cloud State University. He currently is an adjunct faculty member in the School of Business at DePaul University, board member of the Midwest Finance Association, and associate editor of the *Journal of Economics and Business* and the *Journal of Applied Banking and Finance*. His research has been published both in academic and practitioner journals, including the *American Economic Review*, *Journal of Financial Economics*, *Journal of Money, Credit and Banking*, *Journal of Financial Services Research*, and *Journal of Banking and Finance*. He has also published in numerous books and has edited a number of books addressing issues associated with financial institutions, most recently *New Perspectives on Asset Price Bubbles* and *Dodd-Frank Wall Street Reform and Consumer Protection Act: Purpose, Critique, Implementation Status and Policy Issues*. Evanoff holds a PhD in economics from Southern Illinois University.

CHARLES L. EVANS is the ninth president and chief executive officer of the Federal Reserve Bank of Chicago. In that capacity, he serves on the Federal Open Market Committee, the Federal Reserve System's monetary policymaking body. The Federal Reserve Bank of Chicago is one of 12 regional Reserve Banks across the country. These 12 banks—along with the Board of Governors in Washington, DC—make up our nation's central bank. As head of the Chicago Fed, Evans oversees the work of roughly 1,400 employees in Chicago and Detroit who conduct economic research, supervise financial institutions, and provide payment services to commercial banks and the U.S. government. Before becoming president in September 2007, Evans served as director of research and senior vice president, supervising the Bank's research on monetary policy, banking, financial markets, and regional economic conditions. Prior to that, Evans was a vice president and senior

economist with responsibility for the macroeconomics research group. His personal research has focused on measuring the effects of monetary policy on U.S. economic activity, inflation, and financial market prices. It has been published in the *Journal of Political Economy*, *American Economic Review*, *Journal of Monetary Economics*, *Quarterly Journal of Economics*, and the *Handbook of Macroeconomics*. Evans is active in the civic community. He is a board member at Chicago-based Metropolis Strategies, a trustee at Rush University Medical Center, a director of the Chicago Council on Global Affairs, and a member of the Economic Club of Chicago, as well as the Civic Committee of the Commercial Club of Chicago. Evans has taught at the University of Chicago, University of Michigan, and University of South Carolina. He received a bachelor's degree in economics from the University of Virginia and a doctorate in economics from Carnegie Mellon University in Pittsburgh.

INGO FENDER first joined the Bank for International Settlements (BIS) in 2000. Before taking up his current assignment in 2015, he held the position of head of Secretariat, Committee on the Global Financial System (CGFS), with responsibility for coordinating and contributing to the activities of the CGFS and its various working groups. He has also served as special advisor on financial stability policy, economist and senior economist in the BIS's Financial Markets Group, in the Independent Evaluation Office of the International Monetary Fund and the CGFS secretariat, and as secretary to the Markets Committee. Prior to joining the BIS, he was a research associate with the Bonn-based Center for European Integration Studies. He also held positions as junior fellow at the same research institute and as research assistant at the University of Mannheim while pursuing doctoral studies at the Universities of Bonn and Mannheim, respectively.

LINDA GOLDBERG is a vice president of financial intermediation at the Federal Reserve Bank of New York and a research associate of the National Bureau of Economic Research. Goldberg's main areas of expertise are in global banking, international capital flows, and the international roles of currencies. Goldberg is the director of the Center for Global Banking Studies at the Federal Reserve Bank of New York, co-chair of the International Banking Research Network (IBRN), chair of the Council on Global Economic Imbalances of the World Economic Forum, BIS Central Bank Research Fellow, and she has participated in international working groups related to international banking. The IBRN initiatives are collaborations across central bank and international organizations and have thus far covered liquidity risk transmission domestically and internationally through bank balance sheets and international spillovers of prudential policy instruments (in progress). Other current analytical and policy initiatives focus on the measurement and implications of complexity in financial institutions and the potential mechanisms for transmission of shocks internationally. Goldberg is on the board of the Committee on the Status of Women in the Economics Profession for the American Economic Association. Goldberg also currently serves on the editorial board of the *Journal of Financial Intermediation* and the *Journal of Financial Services Research*, and previously served as editor of *Current Issues in Economics and Finance* and associate editor of the *Economic Policy Review*, both publications of the Federal Reserve Bank of New York, and book review editor of the *Journal of International Economics*. Goldberg was a professor of economics at New York University and has been a visiting professor at Princeton University and the University of Pennsylvania. She has worked or consulted for numerous international agencies, including the IMF, World Bank, and Organisation for Economic Co-operation and Development. Goldberg has a PhD in economics from Princeton University and a BA in mathematics and economics from Queens College, City University of New York.

THOMAS M. HOENIG was confirmed by the Senate as vice chairman of the Federal Deposit Insurance Corporation (FDIC) on November 15, 2012. He joined the FDIC on April 16, 2012, as a member of the FDIC board of directors for a six-year term. He is a member of the executive board of the International Association of Deposit Insurers. Prior to serving on the FDIC board, Hoenig was the president of the Federal Reserve Bank of Kansas City and a member of the Federal Reserve System's Federal Open Market Committee from 1991 to 2011. Hoenig was with the Federal Reserve for 38 years, beginning as an economist and then as a senior officer in banking supervision during the U.S. banking crisis of the 1980s. In 1986 he led the Kansas City Federal Reserve Bank's Division of Bank Supervision and Structure, directing the oversight of more than 1,000 banks and bank holding companies with assets ranging from less than \$100 million to \$20 billion. He became president of the Kansas City Federal Reserve Bank on October 1, 1991. Hoenig received a doctorate in economics from Iowa State University.

THOMAS HUERTAS is partner in the Financial Services Risk Practice at Ernst & Young and chairs the firm's global regulatory network of former senior supervisors. Prior to joining Ernst & Young, Huertas was a member of the executive committee at the UK Financial Services Authority, alternate chair of the European Banking Authority, and a member of the Basel Committee on Banking Supervision. He also held a number of senior positions at Citigroup. He has written widely on banking and finance, including his most recent books, *Safe to Fail: How Resolution Will Revolutionise Banking* and *Crisis: Cause, Containment and Cure*. Huertas has a PhD in economics from the University of Chicago and is an adjunct professor at the Institute of Law and Finance at the Johann Wolfgang von Goethe University in Frankfurt, Germany.

JOSEPH P. HUGHES is professor of economics at Rutgers University. His research has focused on incorporating risk-return choices and capital structure into the measurement of scale economies and efficiency in banking. He finds the largest-scale economies at the largest financial institutions, which has implications for regulatory policy dealing with the trade-off between systemic risk and the scale efficiency and global competitiveness of the largest financial institutions. His research also examines the role of the too-big-to-fail policy in contributing to measured scale economies at the largest financial institutions. He has been a visiting scholar at the Federal Reserve Bank of Philadelphia, the Federal Reserve Bank of New York, and the Office of the Comptroller of the Currency. His research has been published in such journals as the *American Economic Review*, *Journal of Banking and Finance*, *Journal of Economic Theory*, *Journal of Money, Credit and Banking*, and *Review of Economics and Statistics*, *Atlantic Economic Journal*, and *Journal of Financial Services Research*. Hughes received his PhD from the University of North Carolina at Chapel Hill.

HARRY HUIZINGA is professor of economics in the Department of Economics at Tilburg University, and chairman of the European Banking Center. Prior to coming to Tilburg, he was assistant professor of economics at Stanford University. He held the position of economic advisor in the Directorate-General for Economic and Financial Affairs of the European Commission in the period 2000–03, and was a member of the Group of Economic Analysis of the President of the European Commission during 2001–04. In 2010, he was a Duisenberg Research Fellow at the European Central Bank. On several occasions, he has been a visiting scholar to the IMF and a consultant to the OECD and the World Bank. Huizinga has published widely in the areas of financial and public economics. He received an AB in economics from Princeton University in 1984 and a PhD in economics from Harvard University in 1988.

EVA HÜPKES is advisor on regulatory policy and cooperation at the Financial Stability (FSB) Board. Prior to assuming her position with the FSB in September 2009, Hüpkes served as head of policy and regulation with the Swiss Financial Market Supervisory Authority (FINMA) and FINMA's predecessor organization, the Swiss Federal Banking Commission, which she joined in 1999. Previously she worked in the Legal Department of the International Monetary Fund (IMF) in Washington, DC. She played a pivotal role in promoting effective resolution of financial institutions as secretary to the FSB's groups working on resolution, co-chair of the Basel Committee Working Group on Cross-Border Bank Resolution, and member of the advisory panel of the International Association of Deposit Insurers. She also served as consulting counsel to the IMF, advising national authorities on the implementation of international standards on financial regulation. She is a member of the Committee on International Monetary Law of the International Law Association and a lecturer in international financial regulation at the University of Zurich. Hüpkes is a member of the New York Bar and holds degrees in law and international relations from the University of Geneva; the Graduate Institute of International Studies, Geneva; and Georgetown University; as well as a doctorate in law from the University of Berne.

TAKATOSHI ITO is a professor at the School of International and Public Affairs and associate director of research at the Center on Japanese Economy and Business, Columbia University. His research interests include capital flows and currency crises, microstructures of the foreign exchange rates, and inflation targeting. Ito has taught extensively, both in the United States and Japan, at such universities as the University of Minnesota (1979–88), Hitotsubashi University (1988–2002), and the University of Tokyo's Graduate School of Economics (2004–14) before assuming his current position in 2014. Ito has also held visiting professor positions at Harvard University, Stanford University, and Columbia Business School, and was Tun Ismail Ali Chair Professor at the University of Malaya. He has such distinguished academic and research appointments as president of the Japanese Economic Association (2004), fellow of the Econometric Society, research associate at the National Bureau of Economic Research, and faculty fellow at the Centre for Economic Policy Research. He was editor-in-chief of the *Journal of the Japanese and International Economies* and is co-editor of *Asian Economic Policy Review*. In an unusual move, Ito was also appointed in the official sectors as senior advisor in the Research Department at the International Monetary Fund (1994–97) and deputy vice minister for International Affairs at the Ministry of Finance of Japan (1999–2001). He served as a member of the Prime Minister's Council on Economic and Fiscal Policy (2006–08). In 2010, he was a co-author of a commissioned study of the Bank of Thailand's ten-year review of its inflation-targeting regime. He frequently contributes op-ed columns and articles to the *Financial Times* and *Nihon Keizai Shinbun*. Ito is the author of many books, including *The Japanese Economy; The Political Economy of the Japanese Monetary Policy and Financial Policy and Central Banking in Japan* (both with T. Cargill and M. Hutchison); *An Independent and Accountable IMF* (with J. De Gregorio, B. Eichengreen, and C. Wyplosz), and more than 130 refereed journal articles, including *Econometrica*, *American Economic Review*, and *Journal of Monetary Economics*, as well as chapters in books on international finance, monetary policy, and the Japanese economy. He was awarded the National Medal with Purple Ribbon in June 2011 for his excellent academic achievement. Ito finished his PhD in economics at Harvard University in 1979.

ANIL K. KASHYAP is the Edward Eagle Brown Professor of Economics and Finance at the University of Chicago's Booth School of Business. Kashyap's research focuses on banking, business cycles, corporate finance, price setting, and monetary policy. His research has won him numerous awards, including a Sloan Research Fellowship, the Nikkei Prize for Excellent Books in Economic Sciences, and a Senior Houbton-Norman Fellowship from the Bank of England. Prior to joining the Chicago Booth faculty in 1991, Kashyap spent three years as an economist for the Board of Governors for the Federal Reserve System. He currently works as a consultant for the Federal Reserve Bank of Chicago, and he also serves as a member of the Economic Advisory Panel of the Federal Reserve Bank of New York and research associate for the National Bureau of Economic Research. He is on the Congressional Budget Office's Panel of Economic Advisers, serves on the board of directors of the Bank of Italy's Einuadi Institute of Economics and Finance, and is an advisor to the Swedish Riksbank. He is a member of the Squam Lake Group and serves on the International Monetary Fund's Advisory Group on the development of a macroprudential policy framework. Kashyap is also one of the academic members of the Bellagio Group (whose nonacademic members consist of the deputy central bank governors and vice ministers of finance of the G7 countries). Kashyap is a member of both the American Economic Association and American Finance Association, and he is also on the faculty oversight board of the Chicago Booth's Initiative on Global Markets and a co-founder of the U.S. Monetary Policy Forum. He regularly speaks on the financial crisis, Japan, the global economy, and the direction of economic policy.

GEORGE G. KAUFMAN is the John F. Smith Professor of Economics and Finance at Loyola University Chicago and a consultant to the Federal Reserve Bank of Chicago. From 1959 to 1970, he was at the Federal Reserve Bank of Chicago, and after teaching for ten years at the University of Oregon, he returned as a consultant to the Bank in 1981. He has also been a visiting professor at Stanford University, University of California, Berkeley, and University of Southern California, as well as a visiting scholar at the Reserve Bank of New Zealand, Federal Reserve Bank of San Francisco, and Office of the Comptroller of the Currency. He has served as the deputy to the assistant secretary for economic policy at the U.S. Department of the Treasury. He is co-editor of the *Journal of Financial Stability*; a founding co-editor of the *Journal of Financial Services Research*; past president of the Western Finance Association, Western Economic Association, Midwest Finance Association, and the North American Economics and Finance Association; past director of the American Finance Association; and co-chair of the Shadow Financial Regulatory Committee. Kaufman holds a PhD in economics from the University of Iowa.

CATHY LEMIEUX is executive vice president in charge of Supervision and Regulation at the Federal Reserve Bank of Chicago. Chicago has a diverse portfolio that includes over 800 bank holding companies, which include LBOs, RBOs, and CBOs, as well as 140 member banks and more than 50 SLHCs. Lemieux began her career with the Federal Reserve System at the Kansas City Fed in 1990. She holds a PhD from Texas A&M University.

JUAN A. MARCHETTI is an economist in the Trade in Services Division of the World Trade Organization (WTO), which he joined in 2001. He is the secretary of the WTO Committee on Trade in Financial Services. Marchetti's research interests focus on trade in financial services, financial services policy and regulation, and—more generally—services trade negotiations. He has published articles in refereed journals and also contributed chapters to various collections, including the *Oxford Handbook of Banking* (Oxford University Press), *International Handbook on the Economics of Integration* (Edward Elgar), and *The Rule of Law in Monetary Affairs*

(Cambridge University Press). He co-edited a book entitled *Opening Markets for Trade in Services: Countries and Sectors in Bilateral and WTO Negotiations* (Cambridge University Press), to which he also contributed a chapter on financial services liberalization in the WTO and preferential trade agreements. Marchetti regularly lectures at the Universities of Fribourg and Lausanne, both in Switzerland.

DAVID MARSHALL is associate director of research, director of the Financial Markets Group, and a senior vice president in the Economic Research Department of the Federal Reserve Bank of Chicago. His research focuses on linkages between financial markets, financial institutions, and macroeconomic performance. Prior to this appointment in July 2010, he was senior vice president of the Financial Markets Group and, previously, a vice president and economic advisor in the Economic Research Department of the Federal Reserve Bank of Chicago. In that position, Marshall served as the team leader for the department's macroeconomics group. Before coming to the Federal Reserve System, Marshall was on the faculty of the Kellogg Graduate School of Management at Northwestern University. He has also served as adjunct professor of finance at the University of Chicago. Marshall's research has been published in *Econometrica*, *Journal of Finance*, *Journal of Financial Economics*, *European Finance Review*, *Journal of Monetary Economics*, and *Journal of Money, Credit and Banking*. He is currently an associate editor for *Macroeconomic Dynamics*. Marshall received a BA from Yale University and an MS and PhD in economics from Carnegie Mellon University.

MARIA SOLEDAD MARTINEZ PERIA is the research manager of the finance and private sector development team of the Development Economics Research Group at the World Bank. Her published work has focused on currency and banking crises, depositor market discipline, foreign bank participation in developing countries, bank financing to SMEs, the impact of remittances on financial development, and the spread of the recent financial crisis. Prior to joining the World Bank, Martinez Peria worked at the Brookings Institution, the Central Bank of Argentina, the Federal Reserve Board, and the International Monetary Fund. She holds a PhD in economics from the University of California, Berkeley, and a BA from Stanford University.

LORETTA J. MESTER is president and chief executive officer of the Federal Reserve Bank of Cleveland. In that role, Mester participates in the formulation of U.S. monetary policy and oversees 950 employees in Cleveland, Cincinnati, and Pittsburgh, who conduct economic research, supervise banking institutions, and provide payment services to commercial banks and the U.S. government. She assumed her role in June 2014. Prior to being named president and chief executive officer of the Federal Reserve Bank of Cleveland, Mester had been executive vice president and director of research at the Federal Reserve Bank of Philadelphia, where she was the chief policy advisor, attended meetings of the Federal Open Market Committee, and oversaw the economists and analysts in the Research Department, as well as professionals in the Financial Statistics Department and the Payments Cards Center. She joined the Federal Reserve Bank of Philadelphia in 1985 as an economist, becoming senior vice president and director of research in 2000, and executive vice president and director of research in 2010. Mester is an adjunct professor of finance at the Wharton School of the University of Pennsylvania and a fellow at the Wharton Financial Institutions Center. She has also taught in the undergraduate finance and MBA programs at Wharton and the PhD program in finance at New York University. Her areas of research expertise and interest include the organizational structure and productive efficiency of financial institutions, financial intermediation and regulation, agency problems in credit markets, credit card pricing,

central bank governance, and inflation. Mester has published numerous articles in refereed academic and professional journals on a variety of topics including economics, central banking, and financial issues. In addition, Mester is co-editor of the *Journal of Financial Services Research* and the *International Journal of Central Banking* and an associate editor of several other academic journals. Mester is a director of the Greater Cleveland Partnership, trustee of the Cleveland Clinic, founding director of the Financial Intermediation Research Society, and member of the advisory board of the Financial Intermediation Network of European Studies (FINEST). She is a member of the American Economic Association, American Finance Association, Econometric Society, and Financial Management Association International. Mester graduated with a Bachelor of Arts in mathematics and economics from Barnard College of Columbia University and earned an MA and PhD in economics from Princeton University, where she was a National Science Foundation Fellow.

MAHMOUD MOHIELDIN is the World Bank's corporate secretary and President's special envoy on millennium development goals, the post-2015 process, and financial development. He is also in charge of coordinating the World Bank Group's efforts to strengthen partnerships with the United Nations and multilateral development institutions. Prior to joining the World Bank, Mohieldin held numerous leading positions in the government of Egypt and served on several boards of directors in the Central Bank of Egypt and the corporate sector. He was a member of the Commission on Growth and Development and selected a Young Global Leader of the World Economic Forum in 2005. His professional experience extends into the academic arena as a professor of economics at Cairo University, also serving as member of the board of several universities in Egypt, and holding leading positions in national and regional research centers and think tanks. He has written numerous publications and articles in leading journals in the fields of finance and development in both English and Arabic. Mohieldin received his PhD in economics from the University of Warwick, MSc in economic and social policy analysis from the University of York, and BSc from Cairo University.

ARTHUR J. MURTON is the director of FDIC's Office of Complex Financial Institutions and oversees contingency planning for resolving and the resolution of systemically important financial companies. Prior to assuming this position in July 2013, Murton was the director of the Division of Insurance and Research at the Federal Deposit Insurance Corporation. As the director of Division of Insurance and Research, Murton was responsible for directing policy-oriented research, developing and overseeing risk-based deposit insurance pricing and overall insurance fund management, as well as overseeing the collection and publication of bank financial information, including the Quarterly Banking Profile. During the recent banking crisis, he served as acting chief operating officer, helped to lead the design and implementation of the Temporary Liquidity Guaranty Program, and led the agency's efforts to maintain the liquidity and solvency of the Deposit Insurance Fund. Murton received a BA in economics from Duke University and a PhD in economics from the University of Virginia.

MAUREEN O'HARA is the Purcell Professor of Finance at the Johnson Graduate School of Management, Cornell University. O'Hara's research focuses on issues in market microstructure and in banking. She is the author of numerous journal articles as well as the book *Market Microstructure Theory* (Blackwell: 1995), and she is co-editor of the book *High Frequency Trading: New Realities for Traders, Markets, and Regulators* (Risk Books: 2013). Her most recent research looks at corporate governance issues in banks, with a particular focus on the role of risk committees, and she is also working on best execution issues in corporate bonds. She has served as president of the American Finance Association, the Western Finance Association, and the Financial Management Association. O'Hara is also on a variety of corporate boards including NewStar Financial, a commercial finance company; Investment Technology Group Inc., a global brokerage firm; and Teachers Insurance and Annuity Association. She was a member of the CFTC-SEC emerging regulatory issues task force (the "flash crash" committee), the global advisory board of the Securities Exchange Board of India (SEBI), and the advisory board of the Office of Financial Research, U.S. Department of the Treasury. She currently serves on the SEC's Equity Market Structure Advisory Committee. O'Hara holds degrees from the University of Illinois (BS in economics) and Northwestern University (MS in economics and PhD in finance), and honorary doctorates from Facultés Universitaires Catholiques à Mons, Belgium, and Universität Bern, Switzerland.

ANNA PAULSON is a vice president and director of financial research in the Economic Research Department at the Federal Reserve Bank of Chicago. Previously, she served as vice president in the Financial Markets Group. Prior to her appointment to the Financial Markets Group in 2009, she was a senior financial economist in the Research Department of the Federal Reserve Bank of Chicago. Paulson's research focuses on how households cope with risk and incomplete financial markets. Her current research includes studies of the relationship between institutions and financial development and the dynamics of entrepreneurship. Paulson leads the Chicago Fed's Insurance Initiative, which aims to understand the role of the insurance industry in the overall economy, with an emphasis on the industry's role in the financial sector. Insurance Initiative staff also serve as a source of expertise on issues related to insurance for the Federal Reserve System. Paulson's research has been published in scholarly journals, including the *Journal of Political Economy*, *Review of Economics and Statistics*, and *Journal of Corporate Finance*. Before joining the Fed in November 2001, Paulson was an assistant professor in the Finance Department at the Kellogg School of Management. She received a BA from Carleton College and a PhD in economics from the University of Chicago.

CEYLA PAZARBAŞIOĞLU is currently a senior advisor in the Finance and Markets Global Practice, World Bank Group, as part of a two-year secondment from the International Monetary Fund (IMF). Prior to this, she was deputy director in the Monetary and Capital Markets Department of the IMF, where she was in charge of financial sector oversight and crisis management, and also managed the Fund's work on the global regulatory reform agenda, having also led the Financial Sector Assessment Programs (FSAPs) for the United Kingdom (2011) and Spain (2012). Pazarbaşıoğlu represented the IMF at the Financial Stability Board (FSB) Resolution Steering Group and World Economic Forum Global Agenda Council on Global Financial Systems, having worked at the IMF during 1992–98 and from 2004 to 2015. Pazarbaşıoğlu was appointed as the vice president of the Banking Regulation and Supervision Agency of Turkey after the major banking crisis of February 2001. As a senior official, she was part of the crisis management team and coordinated the bank recapitalization and restructuring efforts. During 1998–2001, Pazarbaşıoğlu worked as the chief economist of Emerging European Markets at

ABN AMRO Investment Bank in London. She has published papers and edited books on crisis management and financial sector regulations. Pazarbaşıoğlu holds a PhD in economics from Georgetown University, was a visiting scholar at Princeton University, and is a certified securities and financial derivatives representative.

MARTIN PFINSGRAFF serves as the senior deputy comptroller (SDC) for large bank supervision in the Office of the Comptroller of the Currency (OCC). In this role, Pfinsgraff is responsible for supervision activities in the largest national banks and federal branches and agencies, and he oversees operations of the International Banking Supervision Group and the OCC's London Office. He also serves as a member of the OCC's Executive Committee and the Committee on Bank Supervision. He assumed these duties in July 2013. He served as acting senior deputy comptroller for large bank supervision from February to July of 2013. Pfinsgraff previously served as deputy comptroller for credit and market risk since January 2011. In this role, he managed and directed the agency's market risk activities, the capital markets information-gathering activities, credit and market risk policy formulation, and served as co-chair of the OCC's National Risk Committee. Pfinsgraff has more than 30 years of experience in finance and risk management across the banking, insurance, and securities industry. Before joining the OCC, Pfinsgraff was the chief operating officer for iJet International, a worldwide risk management company. Pfinsgraff also served as president of Prudential Securities Capital Markets, where he was responsible for overseeing debt and equity research, sales, trading, and global investment banking operations, having formerly served as chief financial officer. He also served as treasurer of Prudential Insurance Company and managing director of Prudential Investment Corporation. Pfinsgraff holds a master's degree in finance from Harvard Business School and earned the Chartered Financial Analyst designation. He is a graduate of Allegheny College in Meadville, Pennsylvania.

ALEXANDER POPOV is a senior economist in the Financial Research Division of the European Central Bank. His research focuses on international finance, the finance-and-growth nexus, the link between financial intermediation and entrepreneurship, and empirical banking. Popov's research has been published in leading journals in both economics and finance, such as the *Journal of International Economics*, *Journal of Financial Economics*, *Review of Financial Studies*, and *Journal of Development Economics*. Popov holds a PhD in economics and a master's degree in public policy from the University of Chicago, and a master's degree in Slavic studies from the University of Sofia.

EDWARD PRESCOTT is a senior professional economist in the Research Department at the Federal Reserve Bank of Cleveland, which he recently joined. Prescott's research focuses on banking, financial markets, and contract theory. Prior to that, he was a vice president and economist at the Federal Reserve Bank of Richmond. He was a visiting professor at CEMFI in Madrid, Spain, in 2004, visited the European Central Bank in 2005, and taught at the University of Virginia. He is an associate editor of *Economic Theory* and the *Journal of Financial Services Research*. He has published articles in journals such as the *Journal of Political Economy*, the *Review of Economic Studies*, and the *Review of Financial Studies*. Prescott holds a BA from Swarthmore College and a PhD in economics from the University of Chicago.

MATTHEW PRITSKER is a senior financial economist and policy advisor in the Division of Supervision, Regulation, and Credit at the Federal Reserve Bank of Boston. His research is in the areas of asset pricing, market microstructure, risk measurement and management, and banking. His most recent research is on the design of systemic-risk stress tests for the banking system. Other recent papers are on Knightian uncertainty in interbank markets and on how securitization affects banking. Other research papers are on market liquidity, financial contagion, and financial econometrics. Pritsker's research has appeared in the *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Intermediation*, and *Journal of Banking and Finance*. Prior to joining the Federal Reserve Bank of Boston, Pritsker was an economist at the Board of Governors of the Federal Reserve System. While on leave from the Board, Pritsker was a visiting professor at both NYU Stern and the University of California, Berkeley. Pritsker has also taught at Johns Hopkins University and Georgetown University. Pritsker earned a BA in economics from the University of Michigan in 1986 and a PhD in economics from Princeton University in 1992.

DAVID SCHRAA is regulatory counsel at the Institute of International Finance (IIF). As such, he is involved in the work of the Regulatory Affairs Department to advance the interests of the financial services industry with the G-20, Financial Stability Board, Basel Committee on Banking Supervision, IOSCO, IAIS, Joint Forum, IASB, and other international regulatory groups. Interface with the international public sector is conducted through committees and working groups made up of officers of member firms, which are supported by the department. The IIF follows all international financial regulatory initiatives closely and aims to provide responsible industry input on all cross-border issues of importance to the financial sector. In April 2015 Schraa moved to London to establish the European representative office of the IIF, which aims to bring its regulatory work closer to European members of the IIF and European officials who participate in developing international regulatory frameworks. Schraa previously held senior positions at J.P. Morgan as a managing director heading legal service for international private banking businesses based in New York. He was resident counsel and a member of the management team of Euroclear. He came to J.P. Morgan from Davis Polk & Wardwell, having served in its New York and Paris offices. Schraa has a BA from Pomona College, an AM from Harvard University, and a JD from Harvard Law School.

JOEL SHAPIRO is associate professor of finance at Saïd Business School, University of Oxford. His main area of expertise is the regulation and governance of financial institutions. He has conducted research on credit rating agencies, corporate governance in banks, executive compensation, LIBOR, and conflicts of interest in retail finance. He is published in such top international journals as the *Journal of Finance*, *Journal of Financial Economics*, and *Review of Financial Studies*. His work has been cited by regulators such as the SEC, the Federal Reserve Board of Governors, and the European Commission, and he has been invited by regulatory authorities such as the SEC, Bank of England, ESMA, New York Fed, and ECB to present his work and discuss policy matters. Prior to joining Saïd Business School, Shapiro was a tenured associate professor at Universitat Pompeu Fabra in Barcelona. He has been a visiting lecturer for the University of Wisconsin–Madison and New York University's Stern School of Business as well as visiting researcher for the Federal Reserve Bank of New York. Shapiro received his PhD in economics in 2000 from Princeton University.

DANIEL G. SULLIVAN is director of research and an executive vice president at the Federal Reserve Bank of Chicago. He oversees the Bank's research in monetary policy, banking and financial markets, microeconomics, and regional economics. In addition, he has supervisory responsibility for the Bank's Community Development and Policy Studies Division and the Public Affairs Department. Sullivan also attends meetings of the Federal Open Market Committee (FOMC), the group responsible for formulating national monetary policy. His research is in the area of labor economics, especially issues related to displaced workers and alternative work arrangements. Prior to joining the Chicago Fed, Sullivan was an assistant professor of economics at Northwestern University and also taught at Princeton University. In addition, he is an adjunct faculty member at the University of Chicago's Harris School of Public Policy. He has published articles in leading academic journals, including the *American Economic Review*, *Econometrica*, the *Journal of Political Economy*, and the *Quarterly Journal of Economics*. Sullivan received a BA in mathematics and statistics from the University of Chicago and a PhD in economics from Princeton University.

PHILLIP L. SWAGEL is a professor at the University of Maryland School of Public Policy, where he teaches courses on international economic policy. He is also a senior fellow at the Milken Institute and a visiting scholar at the American Enterprise Institute. Swagel was assistant secretary for economic policy at the U.S. Department of the Treasury from December 2006 to January 2009. He was previously chief of staff at the Council of Economic Advisers and an economist at the Federal Reserve Board of Governors and the International Monetary Fund. Swagel received a bachelor's degree in economics from Princeton University and a PhD in economics from Harvard University.

DANIEL K. TARULLO took office as a Governor at the Board of Governors of the Federal Reserve System on January 28, 2009, to fill an unexpired term ending January 31, 2022. Prior to his appointment to the Board, Tarullo was professor of law at Georgetown University Law Center, where he taught courses in international financial regulation, international law, and banking law. Prior to joining the Georgetown Law faculty, Tarullo held several senior positions in the Clinton administration. From 1993 to 1998, Tarullo served, successively, as assistant secretary of state for economic and business affairs, deputy assistant to the president for economic policy, and assistant to the president for international economic policy. He also served as a principal on both the National Economic Council and the National Security Council. From 1995 to 1998, Tarullo also served as President Clinton's personal representative to the G7/G8 group of industrialized nations. Before joining the Clinton administration, he served as chief counsel for employment policy on the staff of Senator Edward M. Kennedy and practiced law in Washington, DC. He also worked in the Antitrust Division of the Department of Justice and as special assistant to the undersecretary of commerce. From 1981 to 1987, Tarullo taught at Harvard Law School. Tarullo has also served as a senior fellow at the Council on Foreign Relations and as a nonresident senior fellow at the Center for American Progress. Tarullo has also held a visiting professorship at Princeton University. He received his AB from Georgetown University in 1973 and his MA from Duke University in 1974. In 1977, Tarullo received his JD from the University of Michigan Law School, where he served as article and book review editor of the *Michigan Law Review*.

NEELTJE VAN HOREN is a senior economist at the Research Department of De Nederlandsche Bank. Prior to joining DNB, she worked as a financial economist at the World Bank. Her research focuses mainly on international finance and international financial markets and institutions. She has visited and worked at the International Monetary Fund Research Department, Federal Reserve Bank of Chicago Research Department, and the European Bank for Reconstruction and Development. She is a research fellow of the Financial Economics Program of the Centre for Economic Policy Research and of the European Banking Center (Tilburg University). Van Horen has published articles on foreign banking, financial crises, shock transmission, and sovereign debt in a number of journals, including *Review of Financial Studies*, *Journal of Financial Intermediation*, *Journal of Money, Credit and Banking*, *Review of Finance*, and the *American Economic Review: Papers and Proceedings*.

INGO WALTER holds the Seymour Milstein Chair in Finance, Corporate Governance, and Ethics Emeritus at New York University's Stern School of Business. His current areas of academic activity include international financial intermediation and banking. Walter has been on the faculty at New York University since 1970. From 1971 to 1979 he was vice dean for academic affairs and subsequently served a number of terms as chair of international business and chair of finance. He served as director of the New York University Salomon Center for the Study of Financial Institutions from 1990 to 2003 and director of the Stern Global Business Institute from 2003 to 2006. He was dean of the faculty of the Stern School from 2008 to 2012. Walter has had visiting professorial appointments at the Free University of Berlin, University of Mannheim, University of Zurich, University of Basel, Institute for Southeast Asian Studies in Singapore, IESE in Spain, NYU Abu Dhabi, University of Western Australia, and various other academic and research institutions. He also held a joint appointment as professor of international management at INSEAD from 1986 to 2005 and remains a visiting professor there. He has published papers in most of the professional journals in international economics and finance and is the author, co-author, or editor of 27 books, most recently *Global Asset Management* (London: Palgrave-Macmillan, 2013). He has served as a consultant to various corporations, banks, government agencies, and international institutions and has held a number of board memberships. Walter received his AB and MS from Lehigh University and his PhD from New York University.

JOHN WEINBERG is senior vice president and special advisor to the president at the Federal Reserve Bank of Richmond. In this role, he is a leading advisor on matters related to monetary, banking, and payments policy, and he oversees a number of the Bank's economics publications. Weinberg joined the Bank's Research Department as an economist in 1992. From 2004 to March 2015, he served as senior vice president and director of research, leading the Bank's efforts in research and policy analysis. His own published research has addressed topics ranging from the structure of markets for banking and payment services to central bank lending and the implementation of monetary policy. Prior to joining the Fed of Richmond, he was an assistant professor of economics at Purdue University's Krannert School of Management. He has taught as a visiting faculty member at the College of William and Mary and the University of Virginia. A collection of Weinberg's numerous articles and papers can be found on the Bank's website at http://www.rich.frb.org/research/research_economists/john_weinberg.cfm. Weinberg received his bachelor's degree in economics from the University of Pennsylvania in 1979 and a doctorate, also in economics, from the University of Minnesota in 1987.

General Information

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GENERAL CONFERENCE INFORMATION

CONFERENCE LOCATION

Federal Reserve Bank of Chicago
 3rd Floor Conference Center
 230 South LaSalle Street
 Chicago, Illinois 60604

CONFERENCE HOTELS

Palmer House
 17 E. Monroe Street, Chicago, IL 60603
 (312) 725-7500

Union League Club
 65 W. Jackson Blvd., Chicago, IL 60603
 (312) 427-7800

SPEAKER HANDOUTS

Located on tables outside of the meeting room and on the conference website, post-conference.

PUBLICATIONS

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Cost to O'Hare International Airport is about \$45, including tip and fuel surcharge.

Cost to Midway Airport is about \$37, including tip and fuel surcharge. During workday hours, taxis are easily hailed in front of the Bank.

UBER

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TRANSIT AUTHORITY TRAINS

The Chicago Transit Authority (CTA) operates train service throughout the city and between downtown Chicago and O'Hare International and Midway Airports. Train fare is \$2.25.

CTA TO O'HARE INTERNATIONAL AIRPORT

From the Federal Reserve Bank, take the Blue Line train. A station entrance is at Jackson and Dearborn, two blocks east of the Bank. At the airport, the CTA station is under Terminal 2 and is connected with the other terminals via a moving sidewalk within the airport.

CTA TO MIDWAY AIRPORT

From the Federal Reserve Bank, take the Orange Line train. A station entrance is at Wells and Quincy, on the west side of the Bank. At the airport, the CTA station is on Cicero Avenue, directly across from the airport.

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