Yale SCHOOL OF MANAGEMENT
*Program on Financial Stability*

# Lessons Learned Oral History Project Interview

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| **Interviewee Name and Crisis Position** | Sarah Dahlgren[1]<br>Head of Supervisory Group, Federal Reserve Bank of New York |
| **Interviewer Name** | Rosalind Z. Wiggins, Director & Sr. Editor, Yale Program on Financial Stability<br>Alec Buchholtz, Research Associate, Yale Program on Financial Stability |
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**Introduction:**

The Yale Program on Financial Stability (YPFS) reached out to Sarah Dahlgren via email to request an interview regarding Dahlgren's time working at the Federal Reserve Bank of New York (Fed) during the Great Financial Crisis, and, more specifically, her time managing the Fed team that worked on the American International Group (AIG) intervention.[2] While Dahlgren had started at the Fed in early 2008 in the Relationship Management group, she was directed to head the Fed team on AIG in September 2008. She had led the team until September 2010 when she was moved to head the Supervision Group at the Fed. At the time of this interview, Dahlgren was working at Wells Fargo.

On September 16, 2008, the Federal Reserve Bank of New York (FRBNY) announced an $85 billion rescue package, in the form of a revolving credit facility, for American International Group (AIG), aimed at alleviating liquidity pressures derived from collateral calls on AIG's CDS portfolios business. In return for access to the credit line, AIG was to post adequate and equally valued collateral, and was to provide the FRBNY a series of convertible voting preferred stock equal to 79.9% voting interest in AIG, held by an independent trust. Any utilization of the credit facility by AIG came with a commitment fee and penalty rate with the intent of ensuring AIG repays the FRBNY and U.S. taxpayers in full and in a timely manner. The Fed exited its investment in AIG on January 14, 2011.

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

**Transcript**

[1] The opinions expressed during this interview are those of Ms. Dahlgren, and not those any of the institutions for which the interview subject is affiliated.
[2] A stylized summary of the key observations and insights gleamed from this interview with Mr. Alvarez is available here in the Yale Program on Financial Stability's *Journal of Financial Crises*.

**YPFS:** **It would be helpful to start, Sarah, if you could tell us what your role was at the Federal Reserve Bank of New York and how you became involved with AIG.**

Dahlgren: I was heading up part of the supervision group that had responsibilities for all of the institutional relationships. My area was called relationship management, and everybody that worked for me were examiners and other types of analysts. We had responsibility for everything from the largest to the smallest institutions, as well as the foreign institutions; so, the whole range of the 200-plus institutions that the New York Fed supervised. Leading up to the crisis, we were doing – as you would imagine – intense monitoring. I was very involved in the Bear Stearns transaction, and over the summer, we continued to do the kind of monitoring that you would expect, as large institutions were continuing to see problems in the markets.

Over the course of the weekend, right before the AIG deal, we were up most of the night, trying to do some assessment of the impact of the troubles at AIG would have on the institutions that we supervised. Using what little information we had, we were trying to understand – What did the CDS portfolio look like? What were the other exposures that institutions had, etc.? I was actually looking to go home, but before I was able to get out of the building, I got a phone call from Tim Geithner's Chief of Staff that I needed to come over to their office. Once I arrived, they said, "We believe that we're going to be getting into something here with AIG. We want you to bird-dog it the rest of the day and how very long it takes." I ended up running the AIG team and was told "We don't know what's really going on, but this is what's likely to happen and can you please be the Fed's point on this?"

**YPFS:** **How long were you running the team involved with AIG?**

Dahlgren: For two years, up until September of 2010, at which time I shifted to heading up the supervision group. At that point the Fed's involvement was decreasing anyway, a lot of other things had transpired and Treasury was stepping in.

**YPFS:** **So in September of '08 when you came on board, the first thing that the Fed did was the Revolving Credit Facility?**

Dahlgren: Yes, we made the $85 billion loan.

**YPFS:** **And that was announced on September 16, 2008, since AIG was having liquidity issues.**

Dahlgren: Yes.

**YPFS:** **In determining the structure of this agreement, there was a private consortium headed by JPMorgan, to potentially assist AIG. They had**

**come up with a private term sheet for a loan that did not happen but which would become the template for the Federal Reserve's assistance. That private term sheet, provided for a $75 billion package with an interest rate and penalty rate of 3-Mo. LIBOR plus 7.5%. As it turned out, the Fed loan ended up being the 3 Mo. LIBOR plus 8.5%.**

**Could you to talk about how you looked at that sheet and then decided what parts of it you're accepting and what the actual rates would be? Later there was some pushback about the rates being too high.**

Dahlgren: First, the Fed doesn't typically do this, take over something that had already been drafted, but there were timing issues. There was messaging about the determination of what the penalty rate should be and how this thing should be structured. It was sized to accommodate what was viewed at that time as AIG's likely needs. But it was also sized to say, "We're taking care of it. Don't worry. This is going to be big enough and it's going to take care of it." In some sense, it was like shock and awe.

I think we decided on the 850 basis points because we needed to tell the market that this is unusual. We didn't want anybody to think that they are going to get something from the government or the Fed that isn't going to be at pretty serious penalty rate. And so there was the addition of the 100 basis points from the private term sheet. I don't know if there was any real negotiation. I think the decision was based on the thought that this needs to be large and we also need to have a penalty rate so that the people understand what we're doing here and why we're doing it.

**YPFS: You wanted to address concerns about moral hazard.**

Dahlgren: Exactly. And I think having a revolving credit facility was typical. If you think of DIPS [debtor-in-possession] financing, I think that was sort of the idea. This should look a lot like what you would see in the private sector when a company ends up in the position that AIG was in.

**YPFS: We usually assume that a "revolving credit facility" means that they can borrow, repay, and borrow. But ultimately, this loan was intentionally paid off rapidly with loans from the Treasury. Our reading of it was it had to do with trying to balance out the AIG balance sheet as to leverage versus equity. Can you comment on how that evolved?**

Dahlgren: There were a couple issues here. One was that because there were no other tools available, the Fed was the only organization that had a tool that actually could take care of AIG. But at the end of the day, there was a lot of debate. Where was the fiscal authority and why wasn't the fiscal authority taking care of this? So over time, I think the effort was really to get the Fed out of the lending business because that's not what the Fed does and to get AIG to a place where the right tools were being used to get this company out of the situation that it was in.

The other thing that we faced very quickly was that, as you look at AIG's balance sheet, and, importantly, as the credit rating agencies looked at AIG's balance sheet, the leverage was extraordinary, and they couldn't see past the fact that this $85 billion loan was first in priority. That caused them to say, "We're going to downgrade you if we don't see a change in the capital structure." The repayments were about both getting the fiscal authority positioned the right way, but it was also important to get the balance sheet right in the view of those on the outside who were worried about their own exposure to AIG and where the government fit into the seniority.

The reductions in the Revolving Credit Facility, the increases in the activity that Treasury did over time, were all part of trying to get AIG to the right balance sheet structure, to be an ongoing entity that looked like a normal company.

**YPFS:** **There were problems that were identified regarding AIG's operations. Under the Securities Borrowing Facility, you had parties cancelling their agreements and wanting their cash back, but the cash was tied up in real estate-related securities, and then the CDOs. You're monitoring AIG, but you were not regulating it. Were you aware of these issues?**

Dahlgren: Before the loan, we weren't even monitoring AIG. I mean, candidly, there was not even any monitoring. It's not like we had information flows or anything like that. Just to be clear, the Fed didn't really have that.

**YPFS:** **So you're loaning $85 billion based on what was found out in a relatively short time?**

Dahlgren: Yes.

**YPFS:** **Was it a surprise to see the rate at which they were borrowing under the facility and then they're paying it out? And is that why the Securities Borrowing Facility was put in place?**

Dahlgren: That's correct. Day one, $14 billion goes out the door. Day two, $14 billion goes out the door, and then we're like "holy cow! We're going to go through $85 billion in no time if we don't start to…" By then, we were monitoring where the money was going, so we knew what was happening. We knew why the money was going out the door and then we could see the path and it looked like "This is going to get even worse."

So that's where the Securities Lending Facility came in during October because that gave us a little bit more capacity. It was a tool that we knew was temporary because we were already working on Maiden Lane II and III. We knew that we were going to put in place these two fixes for the two portfolios, the residential mortgage-backed securities and then the CDOs.

**YPFS: Why didn't you go right to Maiden Lane II? Was that just a matter of timing?**

Dahlgren: There was a lot of work to actually understand what was going on inside the company, to start thinking about what a structure might look like.

While Maiden Lane II's RMBS was a little bit simpler, Maiden Lane III was complicated because of all of the negotiations you had to do with the counterparties. What the Fed and the Treasury didn't want to do was get in the middle of that. They really wanted the company to do everything it could do to try to get counterparties to concede and pair up. And the company just couldn't do it. There was no incentive for counterparties to do that. It ended up that Maiden Lane III was much tougher to do and also took longer to get the company to the place of saying, "Yeah. You're right."

**YPFS: And did you intend to announce the two programs, Maiden Lane II and Maiden Lane III, together? Because I think they were announced at the same time.**

Dahlgren: Yes.

**YPFS: Around the time of the Securities Borrowing Facility in October 2008, how much communication did your team have with Treasury?**

Dahlgren: There were challenges in interacting with Treasury. We had contacts with Treasury, but this was right after the election. Treasury was going through transition. I think everybody was trying to cover AIG every which way that they could. We spent a lot of time bringing Treasury up to speed, making sure that the Treasury Secretary [Timothy Geithner] and the different deputies that he had at the time were in the loop. But it was a bit of a challenge given the transitions at Treasury. It did not settle until the following May when Jim Millstein came on board. After that, we had a single [contact] person and Treasury had a team, and we actually could go to all the meetings together.

**YPFS: You said that you did the Securities Borrowing Agreement because you needed time to work on Maiden Lane II and III. How early on was there a sense of needing to do a major recapitalization, as opposed to just dealing with the Securities Lending operation? It's unclear to us at what point was there a shift from fixing a one-off problem to realizing that you had to put a big package together.**

Dahlgren: I would say that I think we knew what we were facing pretty early on because as the year was closing out, it was pretty clear that there were going to be significant losses. The capital structure continued to be a significant issue and so we began to focus on how do you get this company to a place where it is viable and stable going forward. It really was about the capital structure. Liquidity was the initial issue, but then you realized that it's going to take time to do all the asset sales to allow AIG to be able to repay all of the money and liquidity it was being provided. So how do you actually get the stability? You put the capital in there, and then once AIG is stable you can execute all of the different things the company needs to do in order to become the smaller and less complicated company you were aiming for.

**YPFS: In November 2008, Treasury used some of the TARP funds to inject $40 billion into AIG, mostly to pay down the Revolving Credit Facility. Was there a reason why $40 billion was committed***?*

Dahlgren: I think the sets of conversations went like – "If I could have gotten $50 billion, we would have gotten $50 billion." So one of the lessons, at least for me, from the crisis is – the sets of conversations that you have to have with policymakers along the way, the first answer is always no. And so you go back, and redo your analysis and you rethink and say, "Okay, I need to present to them two options." And then the next answer is no.

So it's a constant back-and-forth, to make sure we get the right thing. I'm positive that we started with a higher number. And then it got to – "What can we reasonably do? What makes the most sense?" I think it really was a back-and-forth dialogue across all the principals saying, "What's the right answer here? And what's the right mix?"

Were we comfortable with the risk? Nobody was happy with anything. But how do you coalesce around something that is the best package, with as much risk managed as you possibly can, and achieve your objectives?

**YPFS: Were there three-way conversations between the Fed, Treasury, and AIG?**

Dahlgren: No. As we were thinking about solutions, there'd be problem-solving with the company about the things we think we needed to fix. How can we actually do that? With Maiden Lane III, for example, eventually AIG had to throw their hands up and say "We can't do this. We really need you to help us here." There were lots of conversations there. But for the discussions about how we're going to restructure things, we needed to do the internal work across the government agencies before we got AIG involved because there wasn't a lot of negotiation with AIG.

It's not like AIG could say "well we don't like that provision. Or we don't really…" There weren't a lot of options. The thing that AIG often didn't understand was the Fed's or Treasury's tools or abilities. That wasn't always clear to them. You know, the Fed is not actually a real bank. Unless you work there, you don't really know what the Fed actually does.

**YPFS:** **In these back-and-forth conversations, would you say Treasury based that $40 billion on projected losses for the previous quarter? From the sources that are out there, it appeared credit rating agencies were about to downgrade AIG again, just as Q3 results were being released the week before.**

Dahlgren: I don't know that it was based on projected losses. We did the financial analysis necessary to say what different levels of capital got us. And of course, we had to incorporate what we were projecting for both losses and what was the resulting capital structure.

**YPFS:** **And in return for the injection, the Revolving Credit Facility was reduced from $85 billion to $60 billion. What was the idea in reducing the Revolving Credit Facility by $25 billion? Why not reduce it by more or even less?**

Dahlgren: Again, it was from making projections. We didn't want to reduce it too far. We thought AIG would still need it for certain activities until we could figure out the AIA-ALICO piece and we could deal with a couple of other issues. We thought $60 billion made the most sense.

**YPFS:** **If I could follow up a little bit with the discussions between AIG and the government. The government was basically given a 79.9% equity interest that was held by the trust. And at different points, the government appointed directors to the board. Did that help with some of the discussions that were going on or did it not really have a practical impact?**

Dahlgren: No. I think what the Treasury was able to do was bring on directors that had the experiences and mindset to understand the situation AIG was in and the objectives of the government to get AIG back on its feet and be able to pay back what it owed the government over a period of time. I do think directors do make a difference and my view is that there were weaknesses on the board leading into the crisis, which likely contributed to how the company was run. Adding these additional directors, who could press on certain issues or had a different perspective, I think was important.

About the trust, there's so many very specific legal reasons for the trust. Why did we need to have a trust? How does a company actually issue a new kind of stock? How does the stock get transferred into the trust? I was just a bystander as the issues around the trust were decided.

**YPFS:** **Would you refer us to talk to Scott Alvarez or Thomas Baxter on questions we may have about the trust?**

Dahlgren: And Jim Millstein because he's a lawyer and he was very involved with the trustees. I mean, I knew all the trustees. We spent a lot of time with them. They were a great addition to the process. But our job was much more to keep them up to speed with the role that we were playing, rather than any of the legal issues.

**YPFS:** **Are there things about this process, that if you were to do it again, you would definitely recommend to the next set of central bankers?**

Dahlgren: I think the credit rating agencies were an interesting thing. Going into this, I learned so much. Within the first week or so, I got phone calls from each of the rating agencies wanting to understand and get information. That hadn't been on my radar. But then, all of a sudden, it became absolutely essential that we address this. I don't think we could've changed what we did on September 16th, but over time the credit rating agencies were central to a lot of what we had to do given the need to keep the AIG ratings at the right level.

I think a lot of what was wrong with AIG has been addressed in at least some of the Dodd-Frank provisions, around living wills, around clean-holding companies, and things like that. But to me, the rating agencies were a pretty important component of the process.

**YPFS:** **Did your team at the Fed communicate with the rating agencies, aside from the issuing of the public press releases?**

Dahlgren: We actually were part of the discussions when AIG met with the rating agencies. We were in the room and responded to questions. We were there because what the Fed was thinking about doing was so central to what the rating agencies were concerned about.

**YPFS:** **Because AIG's core business is insurance, which was regulated at the state level, did you communicate with the New York Department of Insurance or other departments of insurance throughout these two years?**

Dahlgren: Definitely. I met with New York State's [Superintendent of Insurance] Eric Dinallo a couple of times, particularly during the early days. There were a number of processes that the insurance commissioners across the U.S. run in terms of approving sales of businesses or assets and things like that, that were going to be critical to executing the divestiture strategy. We needed to keep them advised and in the loop.

We did two other things. First, we went to the NAIC [National Association of Insurance Commissioners] national meeting, I think in September 2008. At the meeting, we directly told them what the government was doing, what did it mean, and how things were going to play out. Second, the Office of Thrift Supervision was still around at the time and they ran an international college for AIG. So we went to the college at their invitation to explain to all the international regulators, at least the most important ones, what we did and to respond to questions. There was quite a bit of regulatory interaction, both with insurance commissioners and on the international level. And there were a number of different kinds of regulatory agencies in Taiwan, Thailand, etc. to whom we ended up talking. We gave them facts and helped them understand what was going on.

**YPFS:** **Are we correct in assuming that the Fed only had a limited communications staff? Was this a strain on your resources?**

Dahlgren: Oh, yeah. I worked very closely with Calvin Mitchell, who led our external communications. In my view, one thing we realized pretty quickly was that the Fed does all sorts of things that the public doesn't necessarily know about or see, particularly in supervision. The idea of communicating to the public and with Congress, wasn't on my radar until all of a sudden, there was enormous backlash. You've got enormous compensation issues and a whole bunch of things that we didn't really anticipate. So we ended up hiring Calvin and he ended up bringing somebody onto his staff entirely dedicated to AIG, who worked side-by-side with me on communications. So with external media, we were thinking through how do we communicate and provide press releases around big events. How do you make sure the media understands what we're doing and why we're doing it? I think that was really important, thinking through your communication strategy, to never assume that everybody understands the facts or reads everything. You really need to spend some time on your communication.

There wasn't a lot of concern going into the crisis that the Fed was lying to anybody. With a few exceptions, the Fed did its job and nobody questioned its motives. We believed, we're the central bank and everybody must understand what we're doing and why we're doing it. We completely underestimated our level of support. The level of anger that then occurred as a result of all of the actions that the Fed took was a surprise. It didn't occur to us that people would think that we were lying to them or that we were doing something nefarious. It was because we weren't used to sharing information. We were a closed society. "We do monetary policy and nobody needs to know what that is." And I really think it required a mindset shift.

**YPFS:** **If we could return to the Revolving Credit Facility, you mentioned that money was flying out the door those first couple of days after it was announced in the form of advances secured on a certain amount of collateral. How did the Fed determine what collateral was considered satisfactory for the advances and then determine what was ultimately satisfactory for collateral on the overall $85 billion loan a week later?**

Dahlgren: We quickly brought on EY [Ernst and Young] who had deep insurance expertise and who was able to provide us a valuation of the company. It is what we relied on over time. Was anybody really ever comfortable with the valuations? No. Nobody was ever really comfortable. But any level of comfort that we developed was based on the information from EY. We did stress analysis on that and it was always a range. Every day we did reporting, so every day when there was an advance, there was a conversation in [then-President of the Federal Reserve Bank of New York] Tim's morning staff meeting: "Where are we? What is our collateral valuation? Are we comfortable?" Every day the Fed made the affirmative decision that "Yes, we remain comfortable with extending the loan because we've got collateral and we feel to our satisfaction that we were collateralized."

**YPFS:** **We believe that there were four days that advances were sent to AIG. Did valuations [of AIG collateral] really change much day-to-day or were they pretty consistent throughout that week?**

Dahlgren: I would say they were pretty consistent and because we were at $14 billion day one and $28 billion day two. We had enough knowledge and an understanding of the company, that even if we hadn't done the complete valuation down to the penny, we knew at that point that we had enough collateral. We were actually able to get EY to enhance the analysis to make sure that as the Fed's exposure grew, that we were comfortable with what we thought the value of [AIG] was. I don't think it changed on a day-to-day basis, but every time we made a decision to lend, or a decision to change something else, we had to go back to stress tests and valuations and make sure that, given the way the market was going and the current market situation, that we remained comfortable.

**YPFS:** **It says on the Fed website the relationship with EY and the Fed went through the next two years until 2010, correct?**

Dahlgren: Correct.

**YPFS:** **In 2009, the Fed received preferred interest stock in the AIA and ALICO subsidiaries through special purpose vehicles. Do you know if the Fed was subject to any specific authorities or specific rules regarding holding preferred stock in the subsidiaries?**

Dahlgren: Definitely talk to Tom [Baxter] or Scott [Alvarez] about this. I think the SPV structure was something that we started with Bear Stearns, which became a very viable way of executing things that were either difficult to do or that we didn't have specific legal authority to do.

**YPFS: If we could go back to Bear Stearns, what role did you play there?**

Dahlgren: I was there as the Bear Stearns thing was happening. We brought in supervision staff. We had people on-site at Bear Stearns and we were on the phone with JP Morgan Chase as the overnight lending thing was happening, then I went back to my day job.

**YPFS: And the conservatorship of Fannie and Freddie happened the week before? Was there was any back-and-forth about the 79.9% ownership in the AIG deal, or whether that was an easy design feature to do in connection with the loan? There are similar features in the Fannie and Freddie rescues.**

Dahlgren: I think that was very typical of a company in crisis. We asked 'What would be the private sector approach to this?' Well, they are not just going to lend them money. They are going to take a whole chunk of ownership in their company in order to help save the company. I think the motivation was fairly typical. I don't know how much that was debated the night the loan was actually made. It was put into the press release as, this is going to happen and the mechanics would be worked out over time.

**YPFS: In terms of the time managing the AIG project, were Fed employees on-site at AIG? Did you meet weekly or bi-weekly?**

Dahlgren: We were over at AIG on since from day one. I had a team that grew over time, there were probably six to ten of us at the start. The team grew to about twenty and we had all of these advisors. Because the New York Fed was a block away from AIG, we had space at AIG if we needed it, but we were also at the Fed, briefing policymakers, we were going back and forth. Early on, we had a morning and evening meeting with Ed Liddy and then brought in other parts of his team. We met regularly with key leadership, principally the Chief Financial Officer, Chief Risk Officer, and the guy who ran the treasury operations. We had a team on-site up at Financial Products in Wilton, CT for a variety of reasons, one of which to make sure no hanky-panky was going on and to discuss how we are going to get this thing setup the right way. In addition, the Fed met with the company regularly and attended board and committee meetings. So there was regular meetings and regular interactions, day-to-day. They had a lot of our money, and we needed to make sure that we were going to get paid back.

**YPFS:** **We'd like to discuss the end of your time working with the Fed on AIG. You said you were there until September 2010?**

Dahlgren: Right.

**YPFS:** **The recapitalization plan for AIG, or the divestiture plan, was announced on September 30, 2010. Were you involved in any of the discussions in creating the recapitalization plan?**

Dahlgren: Yes. My team and I were involved in conversations across the Fed and Treasury in developing a plan. There were constant changes to the trajectory for AIG. We needed to continue to adapt and plan how to get the Fed to exit their investment. I led the team until Labor Day 2010 when I moved over to supervision. The Fed had somebody else takeover my role, at least through the Fed's exit in AIG.

**YPFS:** **From the first $85 billion until the recapitalization plan, did the Fed identify an ideal time to exit completely? For instance, was there a plan to exit by the beginning or end of 2011?**

Dahlgren: No. I think the plan was that we needed to work towards stabilizing the company and doing things the right way. We didn't want to exit too early and have AIG fail. It was sort of a constant conversation between the Fed, the Treasury, and ultimately the company, about the process to actually get there. Sooner is always better, but I think we recognized that we couldn't do it in the six months or the year in which some people thought we should exit. It was going to take time to unwind the company, disconnect the things that needed to be disconnected so you could sell assets like ALICO or AIA and other pieces of the company. It was always much more of a process, between making sure AIG was stable before the Fed actually exited and making sure there was a path forward for the company so it didn't revert back to the problems we were trying to fix.

**YPFS:** **Was the idea for divestiture to convert the preferred stock into common stock and then gradually sell it off or were there a lot of different ideas regarding how the government would handle the preferred stock?**

Dahlgren: I think a lot of this was learning on the part of everybody participating [the Fed, Treasury, the Trust]. What was it that we actually could do? How could we actually do that? How could we describe it? We had to make sure we were doing it in a way that we had the authority to do.

**YPFS:** **Lastly, can you just comment on Dodd-Frank, particularly on the resolution process and the living will? Do you think these are tools that will make a difference if something like AIG happens again?**

Dahlgren: We are in much better shape today than we were back in 2008 because I think the largest institutions that have been forced to get their houses in order and forced to think through the issues about how they will survive. They also have more capital and liquidity, among other things. I believe that I would like to be retired before we have to do one of these really big resolutions because I think it's going to be incredibly messy and challenging.

Where I see one of the bigger challenges is on the international front because you're going to have organizations that have large international operations and you need to have your government see eye-to-eye on how something will be addressed. I think there are some things that you may not be able to build into international law and will probably be the things that prove more difficult if we end up having to do something like this in the future.

I think things like clean-holding companies are good. Some areas where AIG was really problematic were how the Fed couldn't put Financial Products into bankruptcy, or how the Fed couldn't put the holding company into bankruptcy because of the linkages between the parent's rating and Financial Products, because of the amount of stacked capital in the company. It would have teeter-tottered the company and made it fall over. So in my view I see a lot to celebrate about Dodd-Frank and what it achieved on the resolution front. There are probably still some things that need to be done or need to be worked out, but that's in my view.

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