Acknowledgments

One of the FDIC's strengths as an institution has been a steadfast belief among its staff in the importance of its mission to maintain the nation's financial stability. That dedication has been especially evident when banking crises have occurred, and the crisis years of 2008–2013 demonstrated that commitment yet again.

This study seeks to examine what took place during the recent crisis, with an aim not only of providing a historical record but also of helping in the development of better strategies and planning for the future. Every effort was made to ensure the accuracy of the information presented in the study. This account of the crisis years relies on the experience and knowledge of staff from across the FDIC, many of whom were personally involved in the difficult environment the agency faced during the period from 2008 to 2013, and whose perspectives greatly assisted the study's authors. The study does not necessarily reflect the views of the FDIC.

The FDIC's Division of Insurance and Research organized and led the writing of this history. The history was produced under the direction of Fred Carns, Principal Advisor to the Director, Division of Insurance and Research. Rosalind Bennett and Lee Davison, both from the Division of Insurance and Research, were responsible for day-to-day management of the study.

The study's primary authors were as follows:

Part 1: Financial Crisis and Response Chapter 1. Origins of the Crisis Cynthia Angell and Krishna Patel

Chapter 2. The Temporary Liquidity Guarantee Program: A Systemwide Systemic Risk Exception

Lee Davison

Chapter 3. Use of Systemic Risk Exceptions for Individual Institutions during the Financial Crisis

Whitney Cromie, Myron Kwast, and Ashley Mihalik

Part 2: Banking Crisis and Response

Chapter 4. Bank Supervision Doreen Eberley and George French

Chapter 5. Deposit Insurance: Fund Management and Risk-Based Deposit Insurance Assessments

Whitney Cromie, Schuyler Livingston, and Ashley Mihalik

Chapter 6. Resolutions and Receiverships Lynn Shibut

Many senior officials and staff from the FDIC provided valuable information through insightful comments on, or suggested revisions of, drafts of each of the chapters. These officials and staff include, from the Office of the Chairman: Barbara Ryan, Jason Cave, and Kymberly Copa; from the Division of Risk Management Supervision: Doreen Eberley, Patricia Colohan, Lisa Roy, Larissa Collado, Lisa Garcia, Donald Hamm, Thomas Lyons, Serena Owens, Karl Pagel, Camille Schmidt, Derek Sturtevant, Richard Thompson, and Toni Wong; from the Division of Resolutions and Receiverships: Bret Edwards, Penelope Moreland-Gunn, Tom Murray, Martha Duncan, Pamela Farwig, Sheri Foster, Wendy Hoskins, Phil Mangano, Brandon McGuire, Richard Salmon, and Sharon Yore; from the Legal Division: Charles Yi, Colleen Boles, Floyd Robinson, Ruth Amberg, and R. Penfield Starke; from the Division of Depositor and Consumer Protection: Mark Pearce and Keith Ernst; from the Office of Complex Financial Institutions: Arthur Murton, Maureen Sweeney, and Herbert Held-and the former Director of the Office of Complex Financial Institutions, James Wigand, also provided very helpful comments and suggestions; from the Office of Communications: Barbara Hagenbaugh and Carly Brewster; and from the Division of Insurance and Research: Richard Brown, Matthew Green, Jack Reidhill, and Munsell St. Clair. Previous research by former staff from the Division of Insurance and Research also contributed to the project: Kenneth Jones, Rose Kushmeider, Heather Etner, and Katherine Wyatt.

A number of FDIC staff provided valuable research and analytical support. These staff members include, from the Division of Insurance and Research: Chacko George, Theron Gray, Charles James, Caitlyn Kasper, Mark Kutzbach, and Philip Ostromogolsky; from the Division of Risk Management Supervision: Kathryn Battle, Charles Collier, Eugenio Draschner, Colby Thomas, and Kenneth Weber; from the Legal Division: Rachel Ackmann and George de Verges; and from the Division of Resolutions and Receiverships: Jianting Hu.

Heather Woods, from the FDIC's Graphic Design and Printing Unit, prepared all the chapters for publication and provided design support; Donna Vogel, from the Division of Insurance and Research, and Alan Levy, from the Office of Communications, assisted with Web design. Jane Lewin thoroughly edited the text.

Diane Ellis

Diane Ellis Director, Division of Insurance and Research