

**Lynn Shibut**  
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## **Profile**

Economist and internal consultant for the FDIC, with experience in a variety of topics related to bank regulation, and especially bank failure.

## **Experience**

Federal Deposit Insurance Corporation (FDIC)

*Senior Economist, Division of Insurance and Research (2013 to present)*

*Previously Section Chief and Senior Financial Analyst (1996 to 2012)*

- Oversaw and conducted research and analysis on: loss given default for commercial loans; systemic risk and the FDIC's failed bank resolution policies; prompt corrective action (PCA); FDIC workload and related supervisory staffing and field office placement; asset loss rates; brokered and "hot money" deposits and supervisory implications; market discipline; and the Community Reinvestment Act (CRA). Presented papers in internal, academic and regulatory settings, including international settings.
- Led research efforts related to deposit fund adequacy and deposit insurance pricing. Analyses topics including: effects of bank liability structure changes on the insurance fund; effects of industry consolidation and systemic risk on the insurance fund; effects of combining the BIF and SAIF into the DIF; estimating insurance fund losses for the failure of each of the top 100 banks.
- Led, assisted in, and participated in several FDIC and multi-agency failure simulations, analyses, policy development and operational projects related to large bank failure preparation. Topics included resolution strategy, insurance claims treatment, FDIC funding options, systemic risk determination, advanced dividends, asset valuation.
- Developed and executed data management and analysis strategies related to the FDIC's \$200 billion loss share program. Developed the loss share segment of the least-cost test and provided analytical support for the design of various loss share transactions used by the FDIC. Developed data infrastructure plan for the oversight function and related data specifications and various analysis reports and related operational processes. Designed and executed the valuation process for the FDIC's loss exposure for its financial statements.
- Participated in several interdivisional task forces and working groups, including groups involved in commercial sweep accounts, cost/benefit analysis, and data requirements. Co-chaired an interagency task force on liability and liquidity reporting on the Call Report.
- Developed a model to estimate franchise value of failed banks.
- Hired, trained and oversaw staff. Developed contract proposals, hired and oversaw contractors.

Resolution Trust Corporation (RTC)

*Chief, Financial Modeling and Statistics (1991-1995)*

*Senior Financial Analyst (1989-1991)*

Oversaw design and preparation of several RTC reports and high-profile projections and analyses. Participated in corporate-wide systems design and risk evaluation projects. Prepared annual sales goals for the corporation. Published the *RTC Review* (the flagship publication on RTC activity) and the *RTC Statistical Abstract*. Drafted a methodology and process for valuing thrift assets prior to resolution. The contract solicitation and methodology were later adapted for use elsewhere at the RTC and the FDIC

Federal Savings and Loan Insurance Corporation (FSLIC)

*Director, Financial Modeling (1988-1989), Financial Analyst (1986-1988)*

Maintained and updated a complex financial modeling system that projected the financial statements of ongoing thrifts, liquidating receiverships and FSLIC assistance agreements to support the resolution function. The system was used to analyze virtually all FSLIC assistance agreements from 1985 - 1989. Prepared the first comprehensive policy manual for analysis of resolution transactions.

## **Education**

Graduate coursework, Economics

Georgetown University,  
Virginia Commonwealth University  
College of William and Mary

BA, Economics

## **Honors/Awards/Miscellaneous**

Chairman's Excellence Award: 1999, 2000, 2007, 2008

Gymnastics scholarship and national competitor in college

## **Publications/Paper Presentations**

### Publications:

What Drives Loss Given Default? Evidence from Commercial Real Estate Loans at Failed Banks, with Emily Johnston Ross, FDIC Working Paper 2015-3.

Loss Given Default for Commercial Loans at Failed Banks, with Ryan Singer, FDIC Working Paper 2015-6.

*Crisis and Response*, Chapter 6 (Bank Resolutions and Receiverships), 175-239,

<https://www.fdic.gov/bank/historical/crisis/chap6.pdf>.

The Liability Structure of FDIC-Insured Institutions: Changes and Implications (Part of the FDIC's Future of Banking study. A summary was published in the *FDIC Banking Review* 2004-1).

<https://www.fdic.gov/bank/analytical/banking/508/br16n1full.pdf>

An Evaluation of the Denominator of the Reserve Ratio, with Andrew Davenport, Joe Fellerman, Munsell St. Clair (study mandated by Congress, published at

<http://www.fdic.gov/deposit/insurance/initiative/bullet1.html>).

Differentiating Among Critically Undercapitalized Banks and Thrifts, with Tim Critchfield and Sarah Bohn (in *Prompt Corrective Action in Banking: 10 Years Later*, George Kaufman, ed. and *FDIC Banking Review* 2003-2). Presented at the Western Economic Association Meetings in 2002.

Should Bank Liability Structure Influence Deposit Insurance Pricing? FDIC Working Paper 2002-1.

The Cost of the Savings and Loan Crisis, with Tim Curry (*FDIC Banking Review* 2000-1).

### Unpublished manuscripts:

Resolving Large U.S. Insolvent Banks, with Jim Marino (presented at the Bank of England in 2003).

Brokered and "Hot Money" Deposits: Blessing or Curse? (2008).

An Analysis of Low-Cost Failures, with Tim Critchfield (presented to the FDIC Board of Directors in 2002).

CRA Literature Review, with Chris Richardson, Thuan Le, and Ross Dierdorff (1999).