FDIC News

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Conference's Panel Discussions Reveal Fintech's Many Dimensions

By CHACKO GEORGE AND PAUL SOTO
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and SALLY J. KEARNEY
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Note: Following is part two of a two-part story on the "Fintech and the Future of Banking" conference. Part two focuses on the conference's panel discussions.

Chairman McWilliams responds to a question from the audience.

The "Fintech and the Future of Banking" conference, held April 24 at the Sheila C. Bair Auditorium at Virginia Square, opened with a conversation between Chairman Jelena McWilliams and Treasury Secretary Steven Mnuchin, followed by Comptroller of the Currency Joseph Otting's remarks on a regulator's view of fintech. See "Fintech Conference Explores Major Issue for Regulators, Bankers, and Consumers" for the *FDIC News* story in May 2019 issue (Part 1) on the conference's opening segments.

What came next were panel discussions that explored fintech from several viewpoints. Three research discussions featured academics presenting findings on topics related to fintech, and in two separate policy discussions—one with regulators, the other with venture capitalists—experts offered a wide variety of perspectives.

Policy Discussion: "Regulatory Approaches to Innovation"

Three regulators—Nick Cook of the UK's Financial Conduct Authority,

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Daniel Gorfine of the Commodity Futures Trading Commission (CFTC), and Paul Watkins of the Consumer Financial Protection Bureau (CFPB)—discussed the role of regulation in the fintech sector. Sarah Biller of Fintech Sandbox served as the panel chair.

The panelists began by considering what, if anything, was different about fintech. While noting that innovation has been an ever-present driver in financial services, the discussion highlighted several departures from past experience, including the increased emphasis on customer experience in the industry, the speed with which companies can scale up and become globally present, and the diversity of firms that compete in the sector.

Each of the panelists discussed their agency's approach to innovation and technology, including how their different statutory missions influence that approach. For example, Watkins said the CFPB looks at innovation through the lens of what is good for the customer, with an emphasis on making sure financial markets are fair, transparent, and competitive, and that consumers have access to them.

Panelists also discussed how emerging technologies shape regulatory agencies. The regulators observed that it has become increasingly important for regulatory agencies to recruit and retain individuals with expertise in data science, a need that is complicated by the fact that these skills are becoming more valuable in the private sector as well.

Research Discussion: "Data and Technology in Lending"

The first research discussion focused on the impact of new technologies on lending. Chair Robin Prager of the Federal Reserve Board began with opening remarks. Fintech is becoming increasingly important in lending, she said, and fintech firms are already responsible for originating a significant portion of unsecured personal loans in the U.S. "Fintech lending has now reached a scale where we as policymakers need to be thinking seriously about its policy implications," she said.

Manju Puri of the FDIC's Center for Financial Research and Duke University discussed the first paper, "On the Rise of Fintechs—Credit Scoring Using Digital Footprints," which she co-authored with Tobias Berg, Valentin Burg, and Ana Gombvodic. The paper explores the value of "digital footprints," or the metadata received from websites while using the internet, for credit scoring. Use of a digital footprint may facilitate giving credit to people without a credit history, she noted.

Richard Stanton, University of California-Berkeley, discussed "Consumer-Lending Discrimination in the Era of Fintech," which he coauthored with Robert Bartlett, Adair Morse, and Nancy Wallace. The paper studies the impact of new technologies in lending on the discrimination of Latino and African American borrowers. Using mortgages underwritten online with algorithmic scoring, the authors show that the new technology does not eliminate discrimination. Interestingly, fintech firms do not discriminate against minority borrowers by rejecting loan applications, instead by charging higher interest rates to those groups.

Yi Huang of the Graduate Institute in Geneva, Switzerland, discussed "Fintech Credit, Financial Inclusion and Entrepreneurial Growth," which he co-authored with Harald Hau, Hongzhe Shan, and Zixia Sheng. The paper analyzes how fintechs can help the nearly 40 percent of micro, small, and medium enterprises that are financially constrained. The authors study activity on a Chinese online sales platform, Taobao, after it partnered with a Chinese fintech firm, Ant Financial, to score and extend credit to merchants using the site. Among other results, the authors find that access to fintech credit helped merchants grow faster, both in terms of sales and transactions.

The panel's discussant, Melissa Koide of FinRegLab, said that while alternative data such as those found on fintech platforms allow researchers to study effects on online lending, these studies are seldom tested over an entire business cycle, especially in downturns. Koide also highlighted the consumer privacy angle to fintech and the type of data that should be allowed to be collected, providing several avenues for fruitful future research.

Open Dialogue With Chairman McWilliams

During lunch, Chairman McWilliams led a question-and-answer session with the participants on several topics related to fintech and banking. Chairman McWilliams responded to questions that had been submitted in advance and to live questions from the audience. She discussed how the rise of fintech has affected financial services. Reflecting on her own recent experience opening an account with a com-

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The conference's first policy discussion, "Regulatory Approaches to Innovation," focuses on the role of regulation in the fintech sector.

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munity bank, she emphasized the customer experience and said that when customers apply for a product, they expect it to appear quickly. “We have come to the point where people are impatient,” she said. Fintechs can provide banks, especially community banks, with more agility. “Technology is the great equalizer,” she said.

She also discussed how the FDIC can help enable fintech partnerships with banks. Fintechs may be able to help banks access markets that they would not otherwise be able to access on their own and assist banks in becoming more efficient in how they reach their customers. “The idea is for us to focus on what we can do to encourage these partnerships in a responsible manner,” she said. She also suggested that the FDIC work with partner agencies in order to harmonize treatment of fintechs.

Another topic Chairman McWilliams addressed was how the availability of data is changing banking. “Data is the new capital,” she said. “If you have data, you can change the world.” From a regulatory perspective, she added, the FDIC must look at how data is shared. “Should it be available and under what circumstances?” she said. She also mentioned the FDIC’s Trust Through Transparency Initiative. The FDIC has an abundance of data, she said, and the initiative is enabling the FDIC to share data with the public “as much as allowed under privacy laws.”

Chairman McWilliams also discussed the FDIC’s new tech lab initiative—FDitech. “The world is changing,” she said, noting that the current regulatory framework was established in the last century. A question for the FDIC is whether there is an opportunity to look at the regulatory landscape. Are we enabling 21st century banking, or are we holding it back, she asked. Under the current regulatory framework, banks are “very concerned about doing anything,” she said. This has resulted in a lot of banking activity shifting to nonbanks.

She said that it is important to forge ahead and think of issues emerging in banks, nonbanks, and fintech, and the role of the FDIC.

Research Discussion: “Competitive Landscape of 2019 and Beyond”

Margaret Tahyar of Davis Polk led the second research discussion, which focused on how factors such as regulatory arbitrage and data access could affect financial intermediation in the future.

Tomasz Piskorski of Columbia University presented the first paper, “Fintech, Regulatory Arbitrage, and the Rise of Shadow Banks,” which he co-authored with Greg Buchak, Gregor Matvos, and Amit Seru. The paper is based on the observation that some financial services are moving out of the traditional banking sector and into other unregulated financial firms (termed shadow banks), and that this change happened concurrently with the rise of fintech. He noted that there has been a “very dramatic growth of shadow bank lending over the last few years.” In examining the growth of the shadow banking sector, the authors find that more of the growth in shadow banking is due to tightening banking regulation rather than to fintech. The authors also find that many shadow banks rely on the ability to sell loans into securitization after origination, suggesting that if a crisis occurs and securitization markets freeze, shadow banks may rapidly deteriorate.

Tetyana Balyuk of Emory Unversity presented “Financial Innovation and Borrowers: Evidence from Peer-to-Peer Lending,” which studies how fintech lending impacts credit markets. Using peer-to-peer (P2P) lending data, the author shows that P2P loans are positively associated with banks increasing their credit extensions. The author does not find evidence of higher delinquencies despite larger amounts of total debt. The results suggest that fintech relieves information frictions facing borrowers and information spillovers exist from fintech to traditional banking.

Industry Discussant Jason Henrichs of Fintech Forge provides an industry perspective on the findings of the second research discussion.

Industry Discussant Jason Henrichs of Fintech Forge provided an industry perspective on the research and urged future researchers to think about whether fintechs will replace traditional banks, provide a complementary service, or just link consumers more directly to the product that they seek financing to buy.

Policy Discussion: “Fintech and Venture Capital”

David Robinson of Duke Innovation and Entrepreneurship hosted the second policy discussion, which included managers in three capital funds that specialize in fintech investment: Amias Gerety of QED Investors; Matt Rhodes-Kropf of Tectonic Ventures; and David Jegen of F-Prime Capital.

The discussion shed light on a variety of topics, including the investor decision-making process, regulatory challenges for firms, and the use of new technologies in the venture capital industry.

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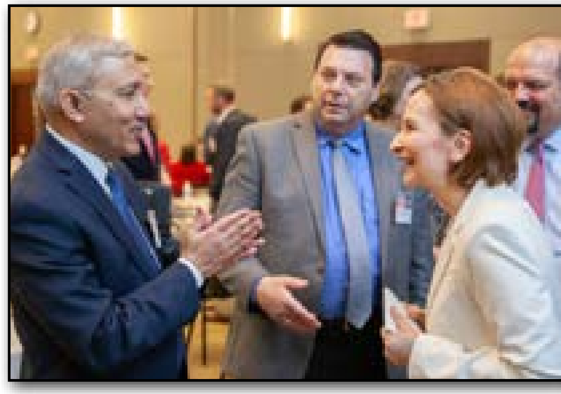
Fintech, *from page 3*

In discussing how their firms evaluate potential investments, the panelists pointed to the value of a proven ability to develop products and a business model that improves with scale. On the future of traditional banks, the panelists did not foresee fintechs as necessarily replacing traditional banks, but rather building innovation to support them. Even community banks, which in some ways face bigger challenges in the new competitive landscape, might be able to leverage the soft information they have at their disposal in partnership with fintech firms.

Research Discussion: "Fintech and Decision-Making"

Penny Crosman of *American Banker* served as chair of the day's final research discussion on the potential benefits and unintended consequences of using data and technology to inform financial consumer decision-making. The first paper, "The Promises and Pitfalls of Robo-Advising," was presented by Nagpurnanand Prabhala of Johns Hopkins University, who co-authored the paper with Francesco D'Acunto and Alberto Rossi. The paper analyzes the rise of robo-advisors (a portfolio optimization software tool), which provides convenience and simplicity to households in their investment needs. The authors used data from a large full-service brokerage house in India with more than 800,000 accounts. The paper shows that investors who utilize robo-advisors have more diversified portfolios, better risk-adjusted performance, and perhaps most suprisingly, increased demand for human advisors.

Bruce Carlin of UCLA presented the second paper, "Fintech and Consumer Well-Being in the Information Age," which he co-authored with Arna Olafsson and Michaela Pagel. The paper uses data from Iceland to see how new technologies affect access to information and credit outcomes. After the introduction of a financial service mobile phone application, the authors find that log-ins into accounts and transactions increased. The authors observe that overdraft fees and late fees go down, with asymmetric effects across generations. Overall, their results suggest that the introduction of new technologies was a net positive.



Chairman McWilliams chats with participants at the reception following the conference.

Ramana Nanda of Harvard University presented the panel's third paper, which he authored, "Preference Aggregation and Gender Bias in the Financing of New Technology-Based Products." The paper examines the emergence of gender bias in the use of online voting on a marketplace website. Products shared by females tended to receive more votes from females than males, and, as a result, if these products are shared at times when there are fewer females on the site, they are less likely to subsequently raise venture capital. In light of these results, the authors urge caution in relying on preference aggregation algorithms to make financial decisions.

Industry Discussant Ashley Nagle Eknaian of Eastern Bank commented on the three papers and provided her perspective as a banker.

After the final panel concluded, Chairman McWilliams joined participants for a reception. 🏛

Major Conference Runs Smoothly, Thanks to Dedicated Fintech Team

By Sally J. Kearney
Office of Communications

Despite a packed agenda and a full roster of speakers and panelists, the "Fintech and the Future of Banking" conference held April 24 at Virginia Square proceeded smoothly and on schedule.

What may not have been evident to the participants was the behind-the-scenes coordination that made the conference—co-hosted by the FDIC and Duke University's School of Business and Innovation and Entrepreneurship Initiative—a success. Several months before DIR Director Diane Ellis stepped up to the podium to deliver her opening remarks, a team of FDIC staff began quietly laying the groundwork for the event.

Soon after she joined the FDIC, Chairman McWilliams proposed that the FDIC host a research conference on fintech and banking. DIR Director Ellis set about assembling a team based in DIR and including staff from DOA, DIT, and other divisions.

One challenge the team faced was determining what type of format and content would best present the questions, issues, and solutions surrounding fintech. "We looked at what people had done already and tried to find where we could make our own place," said DIR Financial Economist Claire Brennecke.

"Chairman McWilliams wanted the FDIC to be at the forefront of a conversation about fintech. She also wanted to promote research," said DIR Financial Economist Daniel Hoople. "A fintech research conference was a perfect opportunity to pursue both goals."

What evolved after discussions with Chairman McWilliams and Director Ellis was a format that would mix research and policy and feature a variety of speakers on fintech. Similarly, the audience would comprise a mix of invitees from banking, academia, government, Congress, nonprofit organizations, policy think tanks, and more.

To find researchers, the team turned to Manju Puri, Senior Advisor for the FDIC's Center for Financial Research

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(CFR), who is also affiliated with the Duke University Fuqua School of Business. "Manju knew people who were working on fintech topics and who either had an existing paper or a paper in process," Brennecke said.

Looking for "discussants," the panel members who evaluate the research papers after they are presented, the team sought industry and policy leaders who would focus on how the research fit with their practical experience.

Brennecke and Hoople suggested that the researchers keep the composition of the audience in mind. "We reiterated that this would be a policy conference and not purely a research conference, and we recommended that they present their topics in a different way," Hoople said. "Instead of presenting regression tables, we said to make it more about examples and to focus on results."

"We were aiming for a more realistic approach," Brennecke said. "We wanted people to know what is happening in this space and for it to be digestible for a wider audience."

The agenda was starting to gel, with three research discussions and two policy discussions. The policy discussions represented different perspectives, with the first panel featuring regulators "who tend to be thought of as a little more conservative in how they approach technology and innovation," Hoople said, and the second panel featuring venture capitalists, "who are more willing to take on risk by the nature of their profession."

Administrative Specialist Nona Fitchett was in charge of the conference's logistics. Fitchett brought years of experience to this assignment, having managed logistics for DIR's annual Bank Research Conference. She kept a close watch on the speaker list. "The list was very fluid in the beginning," she said. "I worked with the team to ensure that if we had any non-U.S. citizens, I would contact them for travel authorizations and for security and counterintelligence purposes. I coordinated with Arianna DiMeo, Chief of the Insider Threat and Counterintelligence Program, to make sure we met the protocols."

Fitchett also coordinated with Christine Davis, DOA Chief of Special Services, to select the site and decide how to arrange the auditorium. "We had a vision of what we wanted the stage to look like," Fitchett said. "Chris even came over the evening before as we were setting up the room to help with the audio, mics, and seating for the press."

Interest in the conference began to surge, taking the team by surprise. "We did not expect the level of press attention that we were starting to receive," Brennecke said.

Nor did the team anticipate the number of people who wished to attend the conference—about 700 in all—far more than could be accommodated in the Sheila C. Bair Auditorium. "We were very surprised that the conference was generating so much interest and excitement," Brennecke added.

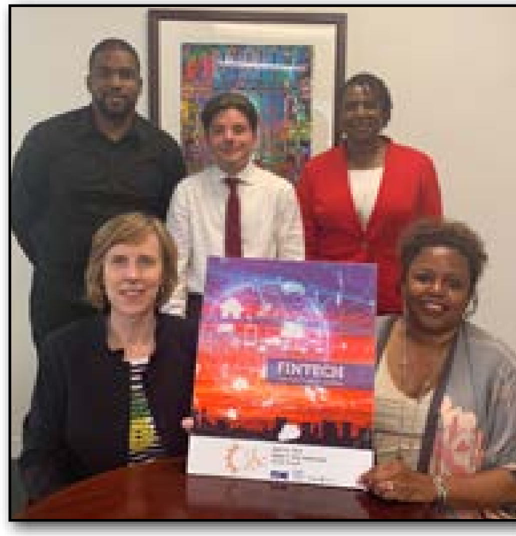
Due to the space limitations, the final guest list included 275 outside representatives and a fair number of FDIC employees, for a total of about 300.

The growing number of attendees also sent Fitchett back to the caterer to order more food for the reception after the conference. She also made arrangements for overflow for staff in the Hove Auditorium.

Reflecting on the conference, Director Ellis praised the team for what by any measure was a considerable achievement.

On the day of the conference, squads of FDIC employees arrived to assist the team. And when Director Ellis stepped up to the podium, it was show time.

Reflecting on the conference, Director Ellis praised the team for what by any measure was a considerable achievement. "Our goal was to bring together the best academic research on the issues related to fintech and also have policy and industry representatives discuss what the research meant for the policy issues of the day, while helping the audience understand and relate to the research," Director Ellis said. "In my career, this was one of the best examples of teamwork that I have witnessed. Everyone took a high level of accountability for their own responsibilities, but, also, when they saw a need, they just took care of it. There was a great esprit de corps; everyone respected each other's role and supported each other."



Members of the Fintech Organizing Committee, seated, from left: DIR Director Diane Ellis and Andrea Eley, DIR Deputy Director for Data and Resource Management. Standing, from left: DIR Administrative Student Trainee Jihad Olley; DIR Financial Economist Daniel Hoople; and DIR Administrative Specialist Nona Fitchett. Not pictured: DIR Financial Economist Claire Brennecke.
Photo credit: Neeta Allagh.

Members of the Fintech Organizing Committee are: DIR Director Diane Ellis; Andrea Eley, DIR Deputy Director for Data and Resource Management; DIR Administrative Specialist Nona Fitchett; DIR Financial Economist Daniel Hoople; DIR Financial Economist Claire Brennecke; and DIR Administrative Student Trainee Jihad Olley.

Staff who assisted with the event: Archana Snyder; Catherine Spencer; Michelle Rose; Kitty Chaney; Lisa Peterson; Alexander Jeffers; Alex Rodrigue; Benjamin Rodriguez; Courtney Smith; Daniel Federici; Kevin Wong; Michael Carabello; Michael Pessin; Donna Vogel; Kathy Zeidler; Aileen Wu; Mary Horning; Sam Collicchio; Lea Holcer; Rachel Youssef; Stephanie Potter; William Pratt; and Edward Garnett.

Also providing support were the Copy Center and DOA Support Services.

Incoming Interns: Much to Learn, Much to Contribute

By Sally J. Kearney
Office of Communications

As incoming interns settle into their new jobs, many opportunities await them. The Student Intern Program sponsors activities and events, along with a new Micro-Mentoring Program that matches interns with mentors (*for more on the Micro-Mentoring Program, see June FDIC News story entitled "With a Little Help From My Mentor" on page 8*) Currently, 135 temporary and indefinite interns are serving at the FDIC in various divisions and offices.

In the coming weeks, interns will get to know members of their cohort, along with their other colleagues. On-the-job responsibilities will enable interns to learn new skills and become acquainted with the FDIC's culture and workplace.

The FDIC gives interns valuable work and the chance to acquire skills that will help in their careers, says former intern Will Powell.

Former FDIC intern Will Powell recalls what he learned as an intern with the Career Management Program during the summer of 2015, between his junior and senior years in college. After graduation, he continued as an indefinite intern while pursuing a certificate in Human Resources Management. "I learned a ton about professionalism as an intern," Powell recalls. "I was working in an environment I had never seen before. The FDIC gives interns valuable work experience and allows them to develop as professionals and acquire skills that will help them throughout their careers. Interns do very important work for the agency."

Besides taking a deep dive into his day-to-day work, Powell also found time to meet other interns. "I attended the student intern development workshops. I asked some of the longer-tenured interns if they would go to lunch with me and teach me about the FDIC culture," Powell says.

Eventually Powell applied and was selected for a permanent position as a Human Resources Specialist in the Career Management Program. "I enjoy what I do," he says. "Not surprisingly, I'm a big advocate of the intern program, and I want to give today's interns the same advice that was given to me."

Of course, not all internships lead to permanent positions at the FDIC. Yet the advice of former interns still stands: being proactive, reaching out, asking questions, all of these things lead to a better, more enriching and educational experience.

As valued members of the FDIC community, interns have much to contribute to their teams and the agency. While serving as an intern in DCP, Danielle Davis realized what her work meant to her division and the FDIC. "It gave me good insight into the FDIC culture," Davis says. "The professionals were very mission driven and focused, and that made me feel a sense of dedication, as well. I could also see how what I did contributed to the larger mission, not just for the division but for the whole agency." Davis is an HR Specialist, Recruiting, in DOA.

Interns are not only valued for their work but as members of the FDIC community, as the comments of two FDIC leaders show.

Former intern Danielle Davis was struck by the passionate dedication to mission of her FDIC colleagues. Soon she could see how her work contributed to the "larger mission."

"Welcome to the FDIC!" says Robert Harris, FDIC Internal Ombudsman. "You are about to embark upon an incredible journey that will hopefully enrich both your education and work experience. Take time to get to know those around you as well as the culture of the FDIC. Listen, ask questions, and do not be afraid to share your ideas. The FDIC is truly a great place to work."

"Welcome to the FDIC!" says Robert Harris, FDIC Internal Ombudsman. "You are about to embark upon an incredible journey that will hopefully enrich both your education and work experience."

And Dan Bendler, Special Advisor to the Chief Operating Officer, says: "Welcome to the best job you may ever have! Embrace every minute and opportunity. There are no small jobs or insignificant assignments here. Everything and everyone matters at the FDIC. Meet someone new and try something different every day. You won't regret it!"

How Interns Make Valuable Contributions

By Sally J. Kearney
Office of Communications

The FDIC's mission has profound implications for real people, communities, banks, and other financial institutions, as well as the overall financial system. Perhaps this explains why the FDIC workforce is dedicated to carrying out the agency's mission. Each person's contributions are critical.

That includes interns. During their time here, interns may be asked to complete an independent assignment, help out with a team project, research a topic, or undertake any number of tasks. That work is important to the team and the agency as a whole.

"Interns are good at questioning processes and can suggest a better way of doing things." —Michael Benardo, Chief of the Cyber Fraud and Financial Crimes Section, RMS, headquarters

FDIC supervisors who have welcomed interns to their teams in prior years explain why interns' contributions matter. Just ask Ronnie Vinson, Assistant Director in the Division of Administration's Acquisition Services Branch in the Dallas Regional Office. "My interns have been given the opportunity to immediately step in and directly contribute to the goals and mission of the Acquisition Services Branch, DOA, and the FDIC," Vinson says. "They have been equal partners in generating and implementing new, innovative ways of doing business. Their role in collecting and analyzing contractual data gave them the ability to offer suggestions leading to key management decisions. The energy, enthusiasm, and fresh perspectives interns bring to the workplace are force multipliers. As we continue to implement innovative, positive change throughout the organization, their insight is invaluable in helping FDIC meet its future challenges."

Another supervisor who appreciates what interns have to offer is Michael Benardo, Chief of the Cyber Fraud and Financial Crimes Section in RMS at headquarters. "Interns offer new perspectives on organizational issues," Benardo says. "For example, I have had interns challenge 'the way we've always done it' mentality and bring new ideas to my team. Interns are good at questioning processes and can suggest a better way of doing things. And, they often have advanced skills using technology, the internet, and social media."

Gloria Paris, Assistant Director with Corporate University, sees the value that interns bring to her team. "We've greatly benefited from having interns support both short-term projects over the summer and longer-term work throughout the year," Paris says. "We find that our interns have been eager to learn new skills and contribute to the team."

Bobbie Gray, Supervisory Community Affairs Specialist for DCP at headquarters, affirms the benefits of interns on her team. "Interns have been a very valuable contributor to our successful efforts to reach the section, branch, division, and corporate performance goals," she says.

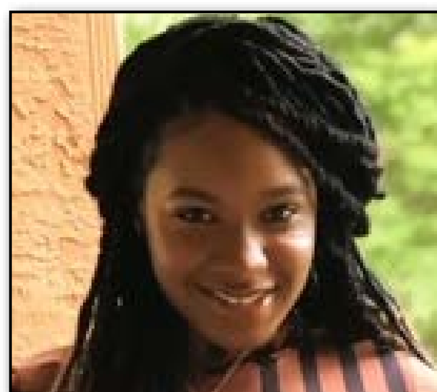
These supervisors also offer advice to current interns. "My advice is to make the most of your opportunity—complete your work to the best of your ability, volunteer to help or seek additional assignments, and learn as much as you can from those around you," Paris says.

FDIC intern Monika Jensen is a good example of how to put such advice into action. "Be a good employee," Jansen says. "All of the opportunities I had at the FDIC were because I worked hard as an intern, and I was always available to help. In addition to being on the job every day, I walked around the floor and asked people if they had any projects they needed help with."

Now a Policy Analyst in the Division of Depositor and Consumer Protection (DCP), Jansen works with interns and says that she values the importance of a good work ethic even more. "What I appreciate the most is when interns are available, dependable, and eager to work," she says.

Bianca Blalock made the most of two internships at the FDIC. Starting as a 2017 intern in Corporate University during her sophomore year in college, Blalock assisted the training technicians. She learned as much as she could, kept a hand in "a lot of different things," and "always paid attention" to her group. Soon Blalock was a "go-to person" who had assumed many training technician duties. Next, Blalock scouted around for other intern opportunities and applied for a contracting internship in the Division of Administration (DOA). Before long she was managing large-dollar contracts.

Focus on your day-to-day job, says former intern Monika Jansen. "All the opportunities I had at the FDIC were because I worked hard, and was always available to help," she says.



Bianca Blalock worked until she mastered her intern jobs and became a "go-to" person. "I love the agency and the opportunities for growth it has provided me," she says.

"I really felt like I had a niche and was making a difference," she says. "I

see **Contributions**, *page 8, column 1*

Contributions, *from page 7*

love the agency and the opportunities for growth it has provided me." Blalock is now a Program Analyst in the Division of Insurance and Research (DIR).

How can interns ensure that they are making valuable contributions? Vinson offers this advice. "First, believe in yourself and understand that you are an integral part of FDIC's mission, then seek to make a difference every day, no matter how small or large the task—because everything counts!" he says. "Also, continually display a positive, professional attitude, be willing to be challenged, and challenge yourself because your attitude and desire to simultaneously learn and contribute will be invaluable throughout your career."

"Have fun and enjoy your assignments," says Gray. "See an issue, develop a solution. Understand your contribution to the FDIC—it matters. Build your network at all levels, and be a sponge. Learn as much as you can about the FDIC as well as share your ideas. Take advantage of the benefits and services offered, including from the Career Management Program and Micro-Mentoring."

With a Little Help From My Mentor

New Micro-Mentoring Program gives interns guidance and a broader view of the FDIC.

By Sally J. Kearney
Office of Communications

Interns arriving at the FDIC can now benefit from a relationship with a mentor, thanks to a new program introduced this year.

The Micro-Mentoring Program, sponsored by the Career Management Program, pairs interns with mentors during an eight-week period.

Interns can ask their mentors to talk about what they do at the FDIC and how they got to where they are. Mentors can assist interns in identifying and developing career plans.

The mentoring relationship offers an added dimension to an intern's on-the-job experience. During an intern's critical first days and weeks, a mentor can serve as a guide to the FDIC's mission, culture, structure, business processes, and unwritten rules. In short, a mentor can help an intern navigate a new environment.

In addition, a mentor can share knowledge about careers at the FDIC and give an intern (otherwise known as a mentee) in-depth organizational insights based on experience. Interns can turn to their mentors for advice, information, and perspective. Interns can ask their mentors to talk about what they do at the FDIC and how they got to where they are. Mentors can assist interns in identifying and developing career plans.

Karena Smith, right, is currently an intern serving in the Career Management Program. Smith and her mentor, DOA/ASB Assistant Director Jennifer Schoen, are participating in the Student Intern Program's new Micro-Mentoring Program.

The goals of the Micro-Mentoring Program are to support interns' career development, broaden perspectives of the FDIC, and ensure a positive acclimation experience.

Mentors and mentees are expected to engage in regular discussions. Mentees are encouraged to be proactive and demonstrate initiative in pursuing goals and developmental opportunities.

Speaker Recounts Adventures for Jewish American Month Diversity Education Series Program

By Sally J. Kearney
Office of Communications

Katherine Janus Kahn showing one of her illustrations from the popular *Sammy Spide*r books for preschool children.

Setting off for Israel as a volunteer after the Six-Day War in 1967, Katherine Janus Kahn found her path as an artist. Kahn, best known for illustrating the popular *Sammy Spider* books for preschool Jewish children, was the featured speaker at the FDIC's observance of Jewish American Heritage Month held May 13 in the 550 17th Street Building Cafeteria. Her remarks reflected this year's program theme, "American Jewish Illustrators."

Saul Schwartz, Director of the Office of Minority and Women Inclusion (OMWI), opened the observance by highlighting two recent events—a program at the U.S. Holocaust Museum in Washington, D.C., and his first trip to Israel. On April 30 at the Holocaust Museum, which commemorates the "persecution and murder of six million Jews," Schwartz heard two Holocaust survivors speak about their experiences. A key theme of their talks, Schwartz said, was "to never forget these atrocities."

The highlight of his Israeli trip included four days in Jerusalem, the historic site of three of the world's religions: Judaism, Christianity, and Islam.

Kahn clearly enjoys a happy relationship with her creation: Sammy Spider.

Katherine Janus Kahn, an illustrator, painter, sculptor, and educator, framed her life story as a series of adventures. As a child, she liked horses and liked to run, she said, recalling how she "galloped like a horse." She also liked to draw and was considered the class artist in elementary school. Kahn studied literature and art history in college and after graduation worked on exhibits for the U.S. Information Agency. But the Six-Day War marked a personal turning point for Kahn, who left her job and family for Israel, packing pencils and drawing paper in hopes of rekindling her art.

Kahn joined an archeological dig in the Negev Desert, where she began drawing, and later picked olives on a kibbutz in the Galilee. Determined to develop her talent, she enrolled in the Bezalel School of Art in Jerusalem during a time of momentous change. For the first time in 20 years, Jews were allowed into Jerusalem's Old City, and Kahn strolled its narrow streets, transported by the smell of exotic spices and the sight of the shopkeepers' many wares. "Jerusalem was the most exciting place in the world to be," she said.

Returning to the States, Kahn earned a master's degree at the University of Iowa and married and had a son. Soon she embarked on yet another adventure: illustrating children's books.

The Sammy Spider series teaches preschoolers Jewish traditions, with each book focusing on a specific Jewish holiday and a basic learning concept. The book that launched the series, *Sammy Spider's First Hannukkah*, uses the candles of the menorah to teach children numbers and colors. A challenge Kahn faced as the illustrator was making a spider appealing to children. Using bright colors and bold designs, she succeeded, and the *Sammy Spider* books are enjoyed in hundreds of Jewish preschools nationwide.

Kahn is also the illustrator of a series of books featuring the character Ziz, a bird-like creature from Jewish folklore. Kahn was honored with the Golden Hugo Award from the Chicago International Film Festival for her illustrations of WETA-TV animated programs, including *The Wizard of Earthsea*.

Kahn has been illustrating children's books for print and television for more than 30 years. Noting that she loves both narrative and visuals, she said, "I don't write the books," but she added that she "lives" the books through her illustrations.

Several of Kahn's framed illustrations were displayed in the cafeteria during the observance. Kahn also showed the audience a large soft sculpture of Sammy Spider, proving without a doubt that he is indeed lovable.

CU and the FDIC Library Host a Topical Event at Headquarters

By Sally J. Kearney
Office of Communications

A timely theme—the current network revolution and revolutions past—was the topic at a headquarters event sponsored by Corporate University (CU) and the FDIC Library on May 20 at the Hove Auditorium at headquarters. The event was also broadcast via FDIC TV.

Tom Wheeler, a Visiting Fellow at the Brookings Institution and a Senior Research Fellow at the Harvard Kennedy School, led the discussion. Wheeler was also an entrepreneur who started companies offering cable, wireless, and video communications services. He served as Chairman of the Federal Communications Commission (FCC) from 2013 to 2017.

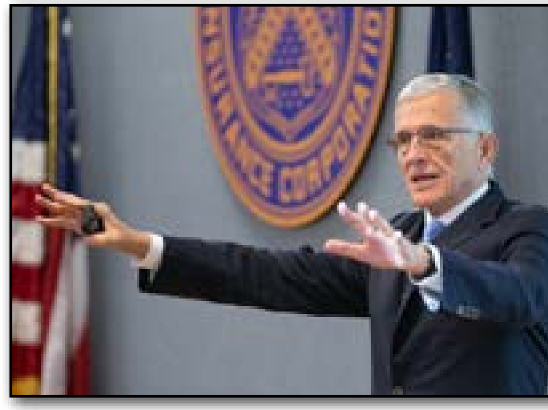
The author of a new book, *From Gutenberg to Google, The History of Our Future,* Wheeler described how major network revolutions in the past—the Gutenberg printing press, the railroad, and the telegraph—ushered in massive economic and societal changes. Understanding the implications of these events can help put in perspective today's seismic changes, which Wheeler terms "the third network revolution."

Wheeler acknowledged that today's network revolution is happening at a dizzying, often disorienting pace. Reading from a recent headline, he said, "Warner Music signed a 20-album deal with an algorithm. Not with Beyoncé, but with an *algorithm*!"

Wheeler acknowledged that today's network revolution is happening at a dizzying, often disorienting pace.

Citing another example, he said, "We're living in a time when more than half of the companies that were a part of the Fortune 500 at the turn of the century in the year 2000 no longer exist because of the new realities of our economy."

Wheeler recalled how, when President Barack Obama asked him to serve as FCC Chairman, he was studying the history of network revolutions, work that eventually became part of his book. "As I was trying to deal with the changes coming at us being driven by technology and new networks, I ended up finding some solace and stability in the stories of our history," he said.



Retreating is not a solution to the upheavals occurring around us, Wheeler says. Instead, we must engage, seek new answers, and "do something about it."

Having studied those stories proved useful in his job. "The history says, 'Wait a minute, don't panic, let's put everything in perspective,'" he said. "For instance, we all know we live in the information revolution. The original revolution was Gutenberg's printing press."

The introduction of the printing press brought about "great upheaval" as printing shops sprang up across Europe and radically changed the flow of information and ideas. Similarly, the steam-powered railroad changed the way goods were distributed, helping to spur industrialization, and the telegraph greatly accelerated the speed of communication.

Wheeler explored the impact of the telegraph in his 2008 book, *Mr. Lincoln's T-Mails: How Abraham Lincoln Used the Telegraph to Win the Civil War.* In that book, Wheeler explored how President Lincoln adapted his writing style to the telegraph, a technology invented less than 20 years before he became President.

Today's revolution is a marriage of computers and connectivity, leading to "a world in which everything computes and everything is connected," Wheeler said. The result of that combination is data in all its myriad forms. Unlike a resource such as oil, data is "inexhaustible." "For the first time in history, we are living in an environment where the principal asset is infinite," Wheeler said.

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In this sense, Wheeler seemed to imply that we are indeed in uncharted territory. Recognizing that change is upon us, the first challenge is to engage, search for new answers, and "do something about it," Wheeler said. Retreat is not an option. Instead, we must step up and meet the challenges this new environment presents.

A question-and-answer period followed Wheeler's presentation.

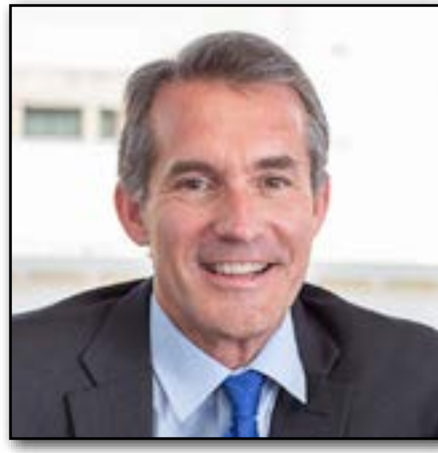
Chief Librarian Richard Huffine said: "I'm excited to bring an author to the FDIC who is looking at technology and its impacts on our lives from the viewpoint of history. Context is the key to bringing meaningful change to how we work."

Bret Edwards was recently named Deputy to the Chairman and Chief Financial Officer (CFO).

In a message to employees, Chairman McWilliams said, “The FDIC is very fortunate to have such a well-qualified individual, who served as CFO App’s Senior Advisor and Division of Finance Director prior to becoming Director of the Division of Resolutions and Receiverships (DRR).”

Edwards has more than 30 years of federal government service with the former Federal Savings and Loan Insurance Corporation (FSLIC) and the FDIC. Since 2011, he has served as the Director of DRR, and prior to that, he was Director of the Division of Finance (DOF) from 2007 to 2011.

Edwards holds a Bachelor of Arts in economics from the University of Minnesota and a Master of Business Administration with distinction from Cornell University. He is a chartered financial analyst (CFA), certified public accountant (CPA), certified treasury professional (CTP), and a graduate of the American Bankers Association Stonier Graduate School of Banking.



Maureen Sweeney was recently named Director of the Division of Resolutions and Receiverships (DRR). She is replacing Bret Edwards, who is now Deputy to the Chairman and Chief Financial Officer.

Most recently, Sweeney served as Deputy Director for Strategic Planning and Resource Management in the Division of Risk Management Supervision (RMS).

Sweeney began her career at the FDIC in 1986 and has held senior-level positions in a number of FDIC divisions and offices, including five years in the Division of Resolutions, the predecessor to DRR, during the crisis period in the early 1990s. Prior to joining RMS in 2017, she spent four years as Senior Deputy Director in the Office of Complex Financial Institutions and 11 years as Deputy Director in the Division of Insurance and Research.

Sweeney holds a Bachelor of Business Administration in economics from Marymount College of Virginia and a Master of Business Administration in business economics and public policy from The George Washington University.

Shannon Beattie recently moved from the Boston Area Office to headquarters to serve as Section Chief of the Accounting and Securities Disclosure Section in RMS. Beattie had previously served in this position in an acting capacity. Describing her year as Acting Section Chief a couple of years ago as a “trial run,” Beattie said she had a chance to get to know “the culture, the people, and where I want to work for the next phase of my career with the FDIC.”

Beattie joined the FDIC in 1992 in Hartford, Connecticut. She served as a safety and soundness examiner and subsequently became a regional accountant in the Boston Area Office.

Beattie was recently mentioned in another *FDIC News* story by Senior Writer-Editor Jay Rosenstein about the history of the 550 17th Street Building. Beattie holds the unique honor of having an office—Room 5074—in the 550 Building that once opened onto a bridge between the 550 Building and the adjacent 1709 New York Avenue building. For more, see number 10 in “10 Things You (Probably) Don’t Know About the FDIC Headquarters Building: Fun Facts and Surprising Stories,” in the April 2019 *FDIC News*.

Name: Kevin Wheelwright

Most recent position: Counsel, Enforcement Section

Division: Legal Division

Location: Washington, D.C.

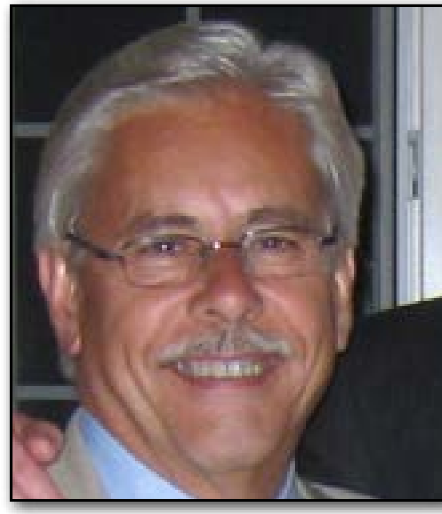
When and where joined the FDIC: I joined the FDIC in March of 2009 as the Section Chief for the Professional Liability Unit (PLU) in the West Coast Temporary Satellite Office (WCTSO) in Irvine, California.

Career highlights: In 2009 and 2010, our Professional Liability Unit (PLU) team of seven attorneys in the WCTSO attended at least one bank closing each weekend, and frequently there was more than one bank failure per weekend. We interviewed the former officers and employees to try to gain insight into potential PLU claims and assisted in gathering key documents related to the bank's failure. When the WCTSO office closed in 2012, I transferred to the PLU section in Virginia Square, where I remained until 2015. I then moved to the Enforcement Section in Washington, D.C.

During the first few hours of my first bank closing, a "whistleblower" bank employee told me that the day before the bank's failure, the bank's CEO had ordered the whistleblower to copy all of the bank's loan files onto a separate, freestanding computer.

One key career highlight was when I handled a large PLU claim against the former directors and officers of Downey Savings & Loan. The CEO and Chairman of the bank contended that the PLU attorneys were "running amok," and he demanded to meet with the Chairman of the FDIC so that he could straighten things out. Then-Chairman Gruenberg did not meet with the Bank CEO, but he arranged to have the CEO speak to our General Counsel, who confirmed that the PLU team was appropriately investigating potential claims. After four failed mediation sessions and hours of negotiations over many months, we were finally able to negotiate a very favorable settlement for the FDIC.

Other Experience: During the first few hours of my first bank closing, a "whistleblower" bank employee told me that the day before the bank's failure, the bank's CEO had ordered the whistleblower to copy all of the bank's loan files onto a separate, freestanding computer. The files had been copied and the computer had been removed from the bank's premises just before the FDIC arrived. The bank's CEO was also its Chairman, General Counsel, majority shareholder, and landlord. The following day, the whistleblower told me that he would no longer speak to the FDIC on the advice of his attorney—the same guy as the CEO. The CEO then reportedly went on vacation to a rural location, where he could not be reached by telephone or email. We later learned that the computer and loan files had been moved to the CEO's private law office in the same building but outside of the bank's premises, and then they were moved to another lawyer's office in a nearby city, all without any encryption or efforts to protect the confidential data in the loan files. The computer and the files were eventually returned to the FDIC without further incident, and a favorable settlement of the PLU claims was reached.



Retirement date: June 7, 2019.

Plans for retirement: I'm not quite ready for full retirement, so I plan to return to private practice with a boutique litigation firm specializing in real estate matters located in Danville, California, a suburb of San Francisco. I also plan to help the firm grow its fledgling mediation practice, which has offices in Danville, San Jose, and Sacramento, as the senior mediator for the firm.

Comments and thoughts: I thoroughly enjoyed my years with the FDIC, and I wish all of my former colleagues the best of luck in the future. When you come to San Francisco, look me up for a free guided tour of the many wineries in the nearby Livermore Valley (less pretentious than Napa, but just as delicious).

Catching Up With Frank Solomon

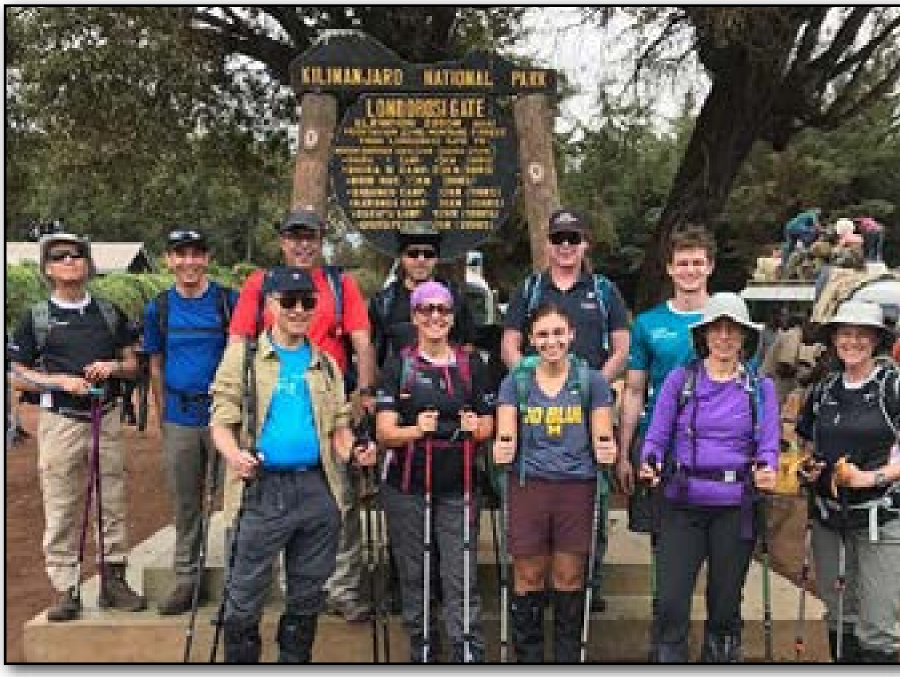
The Taming of Mt. Kilimanjaro

By Clayton Boyce
Division of Insurance and Research

Last fall FDIC retiree Frank Solomon climbed Mount Kilimanjaro to help raise $140,000 for disabled children.

Frank and nine others—three Americans, an Englishman, an Australian, and four Israelis, for a total of six men and four women climbers—raised contributions for Shalva, a center for disabled children in Jerusalem, by promising to climb the tallest mountain in Africa, the tallest free-standing mountain in the world, and the setting for Ernest Hemingway's short story, "The Snows of Kilimanjaro."

A British doctor, a lead guide, porters, and mountaineers joined the climbers as they began their trek in a rainforest climate, with their goal to reach the permanently snow-covered peak at 19,340 feet. At the peak, blizzard conditions, winds up to 75 miles per hour, and a temperature of 14 degrees awaited. The group would go through all the climatic zones of the world during the trek, including tropical rain forest, desert, tundra, and arctic.



At the starting gate before the climb: Frank Solomon is at far left in the back row.

Frank chose to raise funds because Shalva had impressed him with its work in Israel for disabled children regardless of their national, ethnic, or religious background. He also made the climb to honor the late Dr. Amram Cohen, who tried to climb Kilimanjaro in 2001.The 47-year-old pediatric surgeon was born in Silver Spring, Maryland, where Frank lives. Dr. Cohen immigrated to Israel and founded a charity that has healed congenital heart defects in more than 4,500 poor children around the world, including 150 in the Gaza Strip. Dr. Cohen died of a heart attack and complications of altitude sickness on Kilimanjaro.

Every year on average an estimated seven to 10 people die on the climb, although the Kilimanjaro National Park does not release official figures. The causes are falls, rockslides, hypothermia, acute mountain sickness, and high-altitude pulmonary or cerebral edema. Fifteen percent of climbers who take the route that Frank took fail to reach the summit and must be evacuated, according to several guide services. Frank's climb would turn out to be more dangerous than any other climb that one veteran Tanzanian guide, nicknamed A.J., could recall.

Climbing the mountain is difficult, and getting to it isn't easy. Frank flew from Washington, D.C., to Bole International Airport in Addis Ababa, Ethiopia. The next flight took him to Arusha Airport, which cannot land large jets, in Arusha, Tanzania. A short drive took him to a lodge on a coffee plantation in the foothills of Mount Meru near Arusha, where he stayed before and after the climb. Kilimanjaro is a three-hour drive from there.

The group began on October 16 with a plan to climb seven to 12 hours a day and to backtrack a bit each day to get used to the lack of oxygen. On October 19, they arrived at the base of the Barranco Wall, a cliff with views of valleys below and Mount Meru to the west, and held a Shabbat service. Three of the 10 climbers had their birthdays celebrated during the climb.

"The next day we rested and then sang and danced at the Havdalah service at 12,870 feet under a clear sky, but above the clouds. The porters and sherpas joined us," Frank said. Havdalah is the name given to the ceremony for Jews bidding goodbye to Shabbat.

Next they scaled the 600-foot-high Barranco Wall. Then they climbed for two more days as temperatures fell below freezing, gale-force winds arose, and sleet fell constantly.When they reached Barafu Ridge at 15,180 feet, the thin air and steep climb had exhausted them. They saw a dozen people from other groups heading down the mountain after quitting the climb. Each person who had given up had to have an escort to help him or her down the mountain.

After seven days on Kilimanjaro, they began a final ascent to Stella Point. They planned that this would take as few as six hours, but it took eight.

"This part of the ascent was taking longer than scheduled because ice covered our clothes and breathing became more difficult," Frank said. Two in the group discussed turning back, but no one gave up. "After a few hours, I was so exhausted that I could not stand up. I crawled on hands and knees for 20 minutes. Sweat froze underneath my thermal underwear," Frank said.

see **Taming**, *page 14, column 1*

Catching Up With Frank Solomon

Taming, *from page 13*

He was the last in his group to reach Stella Point, at 18,975 feet. There they broke into groups of two or three for the last hour of the climb. About 400 vertical feet ahead was the Uhuru Point summit at 19,340 feet, where the air contains half the amount of oxygen found at sea level.

With the wind chill factor below zero, Uhuru Point was much too cold to stay for more than a few minutes and a few photographs. Then came the three-hour descent back to Barafu Ridge camp. While Frank had been among the last few to reach the summit, he was somehow the first to arrive at Barafu Ridge.

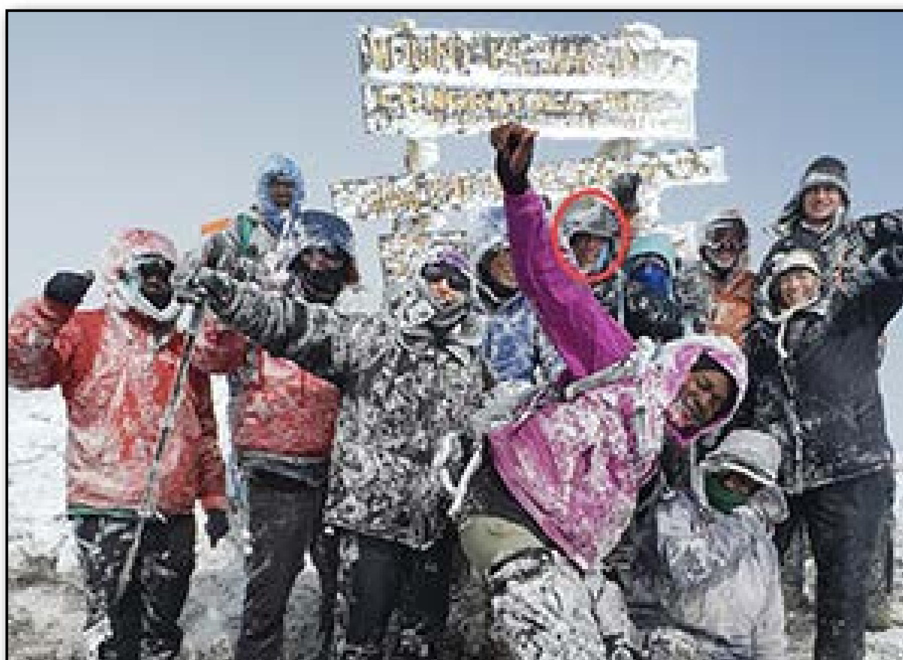
After a quick lunch, the group took three hours to descend to Millennium camp at 12,375 feet to gain more oxygen for the night. The summit day had taken about 15 hours round-trip. Throughout the trek, Frank noticed that each of the Tanzanian support crew members carried up to 44 pounds of supplies for the party in addition to their personal supplies. Crew members were not as well-equipped as the volunteers, but progressed easily, and they were always there to catch a climber who lost his balance.

The next day, the group trekked down for eight hours to Mweka Gate, the exit from Kilimanjaro National Park. There two men from the group were evacuated by ambulance. The rest of the climbers rode back to the lodge in Arusha to spend the night, go on a safari in the morning, and then fly home.

Frank's adventures continue. He has spent much of his time traveling since he retired in January 2018. Last year during the spring he spent four weeks in Israel. He and his wife, Laurie, visited Germany, Russia, Estonia, Sweden, Denmark, and Finland in May. They met his son Aaron, who is a Marshall scholar at Cambridge University in England, in Amsterdam. Frank also visited Costa Rica in June and Ecuador in August, where he climbed Chimborazo, an inactive volcano. He and his wife rounded out the year with a trip to Uruguay, Argentina, the Falkland Islands, and Chile in November.

This year Frank spent a week in February working on an organic farm outside Jerusalem and another week working at a military base in Israel as a civilian in a project called Friends of the Israel Defense Forces. In March he was in Spain. In May he and his wife climbed the Inca Trail to Machu Picchu in Peru before he spent three nights in the Amazon jungle. He will go to Poland in July to visit Krakow, Warsaw, and the Auschwitz and Birkenau death camps. He and his wife plan to go to Nepal in September to climb in the Himalayas, and spend two weeks in the Spanish and French Basque country in November.

Frank Solomon prays for the late Dr. Cohen, in whose honor he undertook the climb, with Mt. Kilimanjaro in the background.



Even below-freezing temperatures do not stop Solomon (circled) and fellow climbers from joyfully celebrating at the summit.

Rachel Watts, Hearing and Heeding the Muse

By CLAYTON BOYCE
Division of Insurance and Research

When your muse calls, how will you respond? Rachel Watts, a Senior Financial Analyst in the Data Strategy Section of DIR, heard the call, she embraced a drive to create, and eventually she saw one of her works on display at the Torpedo Factory Art Center Gallery in Alexandria, Virginia.

The Only Living Boy in New York, an amalgam of LP covers and photographs taken by Rachel, is the first of her works to be displayed publicly, but it won't be the last. She hopes to find a place through Artomatic, a Washington, D.C.-area nonprofit that creates temporary art galleries, often in commercial buildings slated for demolition.

What led her to this point? "Art made a late appearance in my life. I got started when I was pregnant with my daughter Emma, who is now 12," Rachel said (she also has a son, Jake). "A friend of mine had died, and I felt a drive to create something for her brother. I made a decoupage of their childhood clubhouse to represent my memories of growing up with them."

That was just the beginning.

"I had so much fun doing it that pretty soon I had all of these ideas that I wanted to depict visually. So much of my life has been about writing and words that I wanted to use art to be more visual," Rachel said.

"I went on a tear last year" and created 10 works, she said. "I gave a couple pieces to a friend, and now they are hanging in her house in Los Angeles." She has yet to sell her art, but says that may come. "I think I would be happy selling some. As soon as I get done with a piece, I am through with it. I don't think about it anymore."

What's next? "I tell myself I am building up for a (solo) exhibition," Rachel said, and she is looking for new materials to use. "I am always inspired by weird materials to work with. My secret is the dollar bin at the record exchange." She used album covers in *The Only Living Boy in New York*, and she has a huge vinyl collection that includes albums from her parents: Joan Baez from her mother and soul music from her father—The Temptations, Otis Redding, Ike and Tina Turner. She has shopped antique and industrial parts stores looking for unusual materials, and "when I went to the Museum of Modern Art in New York, I saw artwork made of dirt … dirt! It was just amazing what the artist did with it."

In the meantime, she has noticed that her art has helped her work. "I don't feel constrained at all in picking unusual ways to approach a problem," Rachel said.

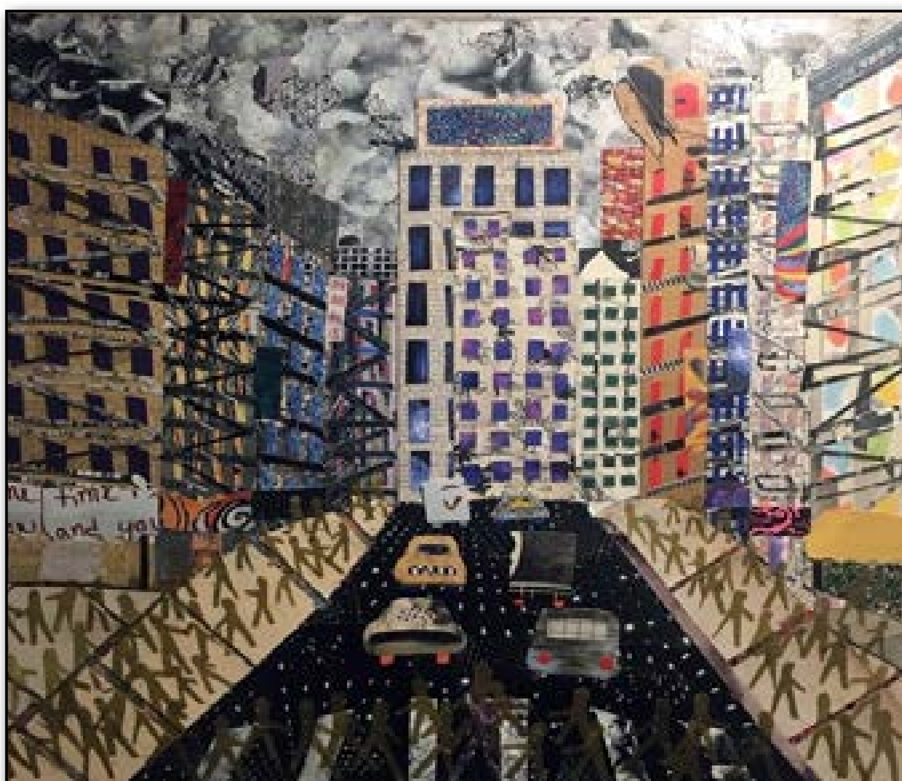
Rachel is one of those rare finds in Washington, D.C.: a native Washingtonian. Her father is retired from teaching in Fairfax County schools and her mother is a therapist, a licensed clinical social worker.

If there is a "usual" route to federal employment, Rachel did not take it. In college, "I was very eclectic. I graduated from the University of Virginia with a degree in French and foreign affairs, and I couldn't do anything. That was a very difficult transition to life."

After graduation, she worked as a temp, then accepted an offer to manage IT for a startup firm, starting a career as a systems engineer, as a federal contractor, and state employee. Ultimately, she came to the Library of Congress as a federal employee, then transitioned to the FDIC, where she is a business analyst that primarily works on the Structure Information Management System.

Working in DIR led Rachel to explore her second creative outlet: performing improv comedy. She and co-worker Alex Marshall took a class to learn to perform improv. Alex is a little busy with a newborn now, but Rachel has completed Level 2 Improv and will start Level 3 in July, and she is talking with friends about going to Chicago or New York for a week-long, intensive improv class.

"Improv is so much fun, it is life-changing, really. Twenty people, all introverts, having fun, experimenting, flying by the seat of your pants. It's nice to come home and your stomach hurts because you have been laughing for two hours."



***The Only Living Boy in New York*, multimedia by Rachel Watts.**