

Laurie S. Schaffer

(b)(6)

Experience

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, Washington, D.C. **2011 – present**

Deputy General Counsel, Banking Regulation and Policy Group, Office of the General Counsel 2019 – present

Acting Deputy General Counsel; Associate General Counsel, Banking Regulation and Policy Group 2011 – 2019

- Supervise forty-five lawyers in the Group, which has responsibility for drafting and interpreting regulations issued under various laws, including the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), the Bank Holding Company Act, and the Federal Reserve Act and providing legal review of banking applications. Responsible for overseeing legal support for the Division of Supervision & Regulation and the Division of Financial Stability. Work closely with senior legal leadership at the other federal banking agencies.
- Established and manage oversight function and congressional reporting for Federal Reserve COVID-19 emergency facilities. Provide guidance on interpretation of provisions authorizing emergency facilities under the Federal Reserve Act and the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). Drafted provisions of, and provided negotiating support concerning, the CARES Act emergency facilities authorization and reporting provisions.
- Led legal participation in developing the enhanced prudential standards rule for domestic and foreign firms and the revisions tailoring the standards based on risk; amending the emergency lending authority rule; modifying the Volcker rule, and drafting the statement and proposed rule on the use of guidance. Oversee Group officers' legal work on capital, stress testing, liquidity, control issues, and applications.
- Oversee legal review of resolution plans for domestic and foreign firms, including the development of guidance, review of submitted plans, and preparation of feedback to firms.
- Coordinate legal review of legislation and drafting of proposed legislation. Oversee the Legal Division's role in preparing and reviewing congressional correspondence. Led legal review of the Economic Growth, Regulatory Relief, and Consumer Protection Act, including providing technical assistance to Senate staff, and analysis and advice to senior Board officers and governors.
- Exercise General Counsel-delegated authority to approve/deny certain applications matters.
- Manage legal support for the Chair's participation on the Financial Stability Oversight Council (FSOC).

U.S. DEPARTMENT OF THE TREASURY, Washington, D.C. **2008 – 2011**

Assistant General Counsel (Banking and Finance), Office of the General Counsel

Supervised lawyers supporting the Department's domestic finance functions, including legislation, transactions, and regulations.

- Played central role in drafting the Dodd-Frank Act. Led legal team responsible for drafting the Administration's 2009 regulatory reform legislation. Provided legal support to senior Treasury officials during congressional consideration of the Dodd-Frank Act, including analysis and drafting of amendments, preparing policy papers, and negotiating with House and Senate staff.
- Oversaw the legal work to implement the Dodd-Frank Act sections concerning Treasury's responsibilities. Served as first counsel to the FSOC and developed governance documents.
- Served as lead Treasury lawyer designing and implementing the Temporary Guarantee Program for Money Market Funds (MMF Program). Provided critical advice on the organizational support structure, managed the preparation of program documentation, and handled coordination with the SEC and interaction with interest groups.
- Co-developed and established infrastructure and controls for Troubled Asset Relief Program (TARP) investments, including designing Treasury's internal investment process for reviewing applications and closing transactions. Closed major transactions, including the Citigroup asset guaranty program and the investments

under the Targeted Investment Program. Established and supervised the TARP legal team that implemented TARP and closed over 600 transactions.

- First career employee to be honored with the TREASURY MEDAL, presented by Secretary Timothy Geithner, for providing expert legal advice and leading the legal support for various Treasury programs during the financial crisis and managing the drafting of the Administration's comprehensive legislative proposal for financial regulatory reform and implementation of Treasury's responsibilities under the Dodd-Frank Act.
- Recognized with the DISTINGUISHED SERVICE AWARD, presented by Secretary Henry Paulson, for service during the financial crisis, including establishing the MMF Program, managing the legal staff implementing TARP and the Capital Purchase Program, and serving as Treasury legal counsel on the investments in Citigroup and Bank of America.

CHARLES SCHWAB & CO., San Francisco, C.A.

2000 – 2008

General Counsel, Charles Schwab Bank

Vice President and Associate General Counsel, Charles Schwab & Co.

Provided legal advice and leadership to Charles Schwab & Co. as it expanded its involvement in retail banking. Supported and advised on all strategic, regulatory, and legislative matters concerning retail banking products, bank investments, regulatory relations, examinations, and compliance. Supervised bank legal staff.

- Led successful de novo national bank charter application for Charles Schwab Bank, prepared regulatory applications, managed regulatory relationships, and served as the bank's general counsel and secretary to the board of directors. Developed the bank's corporate governance structure, including the board of directors and internal oversight committee structure.
- Managed Schwab's conversion to a thrift holding company and the bank's conversion to a federal savings bank.
- Successfully managed submissions by US Trust (a Schwab-owned bank) in response to a Bank Secrecy Act enforcement action taken by the Federal Reserve Bank of New York.
- Twice recognized with the Schwab CEO's Award.

HOUSE OF REPRESENTATIVES, COMMITTEE ON BANKING & FINANCIAL SERVICES, Washington, D.C. 1995 – 2000

Full Committee Deputy Staff Director; Financial Institutions and Consumer Credit Subcommittee Staff Director

Together with the Committee's General Counsel, represented the Chairman in negotiating and drafting the Gramm-Leach-Bliley Act through the House and the House-Senate Conference Committee deliberations.

- Handled all issues concerning the scope of new financial activities, permissible organizational structures, holding company supervision, and bank broker-dealer activities.
- Negotiated on behalf of the Chairman and the House Banking Committee with the Treasury, the federal banking agencies, the Securities and Exchange Commission, the House Commerce and Senate Banking Committees, state regulators, and industry and consumer groups.

Prior experience includes legal roles with the BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, U.S. DEPARTMENT OF THE TREASURY, KIRKPATRICK & LOCKHART, AMERICAN BANKERS ASSOCIATION, SECURITIES AND EXCHANGE COMMISSION, CIVIL AERONAUTICS BOARD, and RHOADES and RHOADES.

Education

FORDHAM UNIVERSITY, School of Law, New York, New York, J.D., 1978, Honors: FORDHAM URBAN LAW JOURNAL
THE AMERICAN UNIVERSITY, School of International Service, Washington, D.C., B.S., May 1975, Majors: International Relations/U.S. Government

Bar Membership

New York