EVENING OF THURSDAY, MAY 16, 2013

Location: 8th Floor, Jon M. Huntsman Hall, 3730 Walnut Street

6:30 – 7:15 pm   Cocktails
7:15 – 9:00 pm   Dinner
Speaker:  Peter Fisher, BlackRock Investment Institute

FRIDAY, MAY 17, 2013

Location: 8th Floor, Jon M. Huntsman Hall, 3730 Walnut Street

8:00 – 8:45 am    Continental Breakfast
8:45 am  Introduction & Welcome
8:50 – 9:30 am Opening Remarks: Douglas Duncan, Fannie Mae
9:30 – 11:00 am ROUNDTABLE 1

The Economic Rationale for the Shadow Banking System

• Who needs capital and funding outside the protected financial system?
• Why here and not inside the banking system?
  – Role of financial innovation
  – Role of regulatory arbitrage and tax avoidance
• Who is willing to supply capital to the shadow banking system and why?

Panelists:  Richard Cantor, Moody’s
John Eatwell, Queen’s College Cambridge
Darryll Hendricks, UBS
Zoltan Pozsar, The Office of Financial Research
Chair:  Richard J. Herring, Wharton Financial Institutions Center

11:00 – 11:30 am Coffee Break
11:30 am – 1:00 pm  
**ROUNDTABLE 2**

**The Financial Crisis and Shadow Banking**

- To what extent did the shadow banking system amplify or dampen shocks to the financial system?
- To what extent did regulatory interventions increase volatility in the shadow banking system?
- Would official oversight or explicit access to official guarantees or the lender of last resort have made the system more resilient?

Panelists:  
- **Tobias Adrian**, Federal Reserve Bank of New York  
- **Joseph Benevento**, Deutsche Bank  
- **Andrew Metrick**, Yale University  
- **Brian Peters**, AIG

Chair:  
- **Herman K. van Dijk**, Erasmus University, Rotterdam

1:00 – 2:00 pm  
Lunch

2:00 – 4:00 pm  
**ROUNDTABLE 3**

**The Future of Shadow Banking: Demand, Supply & Regulation**

- Is the shadow banking system likely to be a source of systemic risk or a shock absorber?
- What sorts of innovations are likely to drive future expansion in the shadow banking system?
- Should we tolerate some unregulated/unsupervised parts of financial system?
  - If yes, how should we manage/regulate the membrane between the regular and the shadow banking system?
  - If no, how can we assure complete, comprehensive oversight?

Panelists:  
- **Stijn Claessens**, The International Monetary Fund  
- **Robert Eisenbeis**, Cumberland Advisors  
- **Morgan Ricks**, Vanderbilt University  
- **James Wilcox**, University of California at Berkeley

Chair:  
- **Til Schuermann**, Oliver Wyman

4:00 pm  
Adjournment