

RICHARD SCOTT CARNELL

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PROFESSIONAL EXPERIENCE

ASSOCIATE PROFESSOR OF LAW

FORDHAM UNIVERSITY SCHOOL OF LAW

1999-present

- Teach courses on Financial Institutions (banks, investment companies, and insurance companies) and International Banking
- Write and lecture on a wide range of topics involving financial services

ASSISTANT SECRETARY FOR FINANCIAL INSTITUTIONS

UNITED STATES DEPARTMENT OF THE TREASURY

1993-1999

- Advised Secretary of the Treasury (Lloyd M. Bentsen, Jr., 1993-94; Robert E. Rubin, 1995-99) and other senior Administration officials on financial services issues
- Led Clinton Administration's successful efforts to secure legislation to:
 - complete the clean-up of the savings and loan industry;
 - authorize interstate banking and branching;
 - reduce the costs and improve the quality of depository institution regulation;
 - resolve the problems of the FDIC's Savings Association Insurance Fund;
 - implement President Clinton's community development financial institutions initiative; and
 - apply bank-type safety and soundness safeguards to all federally insured credit unions
- Oversaw development of Administration's financial modernization proposal, which in modified form became law as the Gramm-Leach-Bliley Act of 1999

- Guided the Treasury’s efforts to oversee five government-sponsored enterprises and the Pension Benefit Guaranty Corporation
- Testified for Administration before Congressional committees. Gave frequent public speeches
- Praised by Secretary Rubin for “accomplish[ing] much in a complex and difficult area” through a “powerful combination” of “exceptional intelligence, broad knowledge of financial institutions law and policy, and legislative skills and experience.”

**UNITED STATES SENATE
COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS**

Washington, D.C.

Senior Counsel

1989-1993

Counsel

1987-1988

- As senior counsel for financial services, advised chairman and committee members on a broad range of policy issues relating to financial institutions, including safety and soundness, deposit insurance, depository institution powers and affiliations, regulatory restructuring, reducing regulatory burdens, interstate banking and branching, and fair trade in financial services
- Served as principal architect, drafter, and Senate staff negotiator of 1991 legislation reforming federal deposit insurance and bank regulation
- Played major staff role in developing and securing the enactment of other financial services legislation, including the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (principal drafter and Senate staff negotiator) and the Competitive Equality Banking Act of 1987
- Wrote committee reports, conference reports, and speeches. Organized hearings. Briefed senators on pending issues. Monitored implementation of legislation. Answered journalists’ questions. Addressed trade associations and other groups

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Washington, D.C.

Attorney

1984-1987

- Analyzed applications filed under the Bank Holding Company Act to acquire banks and bank holding companies and to engage in new nonbanking activities (involving a variety of legal, financial, managerial, competitive, and community reinvestment issues)

- Presented cases to the Board of Governors, and briefed individual board members on pending issues. Wrote legal memoranda to, and administrative orders for, the board. Negotiated with applicants' attorneys. Assisted in appellate litigation and enforcement actions

BROAD, SCHULZ, LARSON & WINEBERG

San Francisco, California

Attorney

1982-1984

- Represented major national bank in commercial and bankruptcy litigation. Advised on corporate, real estate, and other business projects

EDUCATION

HARVARD LAW SCHOOL

J.D., 1982

YALE UNIVERSITY

B.A., 1975, magna cum laude (top 15 percent of class); major in history

PUBLICATIONS

- THE LAW OF FINANCIAL INSTITUTIONS (5th ed. 2013; Wolters Kluwer), with Geoffrey P. Miller and Jonathan R. Macey
- THE LAW OF BANKING AND FINANCIAL INSTITUTIONS (4th ed. 2008; Wolters Kluwer), with Geoffrey P. Miller and Jonathan R. Macey
- *Handling the Failure of a Government-Sponsored Enterprise*, 80 WASHINGTON LAW REVIEW 565-642 (2005)
- BANKING LAW AND REGULATION (3d ed. 2001; Aspen), with Geoffrey P. Miller and Jonathan R. Macey
- *Federal Deposit Insurance Versus Federal Sponsorship of Fannie Mae and Freddie Mac: The Structure of Subsidy*, in SERVING TWO MASTERS YET OUT OF CONTROL: FANNIE MAE AND FREDDIE MAC (Peter J. Wallison ed. 2001; AEI Press)
- *A Partial Antidote to Perverse Incentives: The FDIC Improvement Act of 1991*, 12 ANNUAL REVIEW OF BANKING LAW 317-71 (1993); *reprinted in abridged form in* 9 RESEARCH IN FINANCIAL SERVICES: PRIVATE AND PUBLIC POLICY 199-233 (1997)

- *Straining Out Gnats and Swallowing Camels: The Question of Subsidy to Subsidiaries of Banks*, in 35 FEDERAL RESERVE BANK OF CHICAGO CONFERENCE ON BANK STRUCTURE & COMPETITION 561-74 (1999)
- *The FDIC Improvement Act of 1991: What Has Worked and What Has Not*, in FDICIA: BANK REFORM FIVE YEARS LATER AND FIVE YEARS AHEAD (George G. Kaufman ed., 1997), in 9 RESEARCH IN FINANCIAL SERVICES: PRIVATE AND PUBLIC POLICY 11-16 (1997)
- *Dead Weight and a Distant Shore*, in MODERNIZING FINANCIAL SYSTEMS 18-25 (Dimitri Papadimitriou ed., 2000; St. Martin's Press)
- *Is Systemic Risk Dead?*, in BANKING, FINANCIAL MARKETS, AND SYSTEMIC RISK, in 7 RESEARCH IN FINANCIAL SERVICES: PRIVATE AND PUBLIC POLICY 311-15 (1995)
- *The Culture of Ad Hoc Discretion*, in ASSESSING BANK REFORM 113-21 (George G. Kaufman & Robert E. Litan eds., 1993; Brookings Institution)

SCHOLARLY PRESENTATIONS

- Fordham Law School Faculty Workshop, March 10, 2015
- Federal Reserve Bank of Cleveland, January 2012
- Reflections on Recurring Financial Crises, Consulate General of Sweden, Sept. 9, 2008
- Conference on Empirical Legal Studies, New York University, Nov. 10, 2007
- Federal Reserve Bank of Chicago, Conference on Cross-Border Banking, Oct. 7, 2006
- Federal Reserve Bank of Cleveland, Conference on Commingling Banking and Commerce, Sept. 29, 2006
- U.S. Government Accountability Office (formerly General Accounting Office), Workshop on Bank Holding Company Regulation, Feb. 11, 2005
- American Enterprise Institute, Conference on Handling the Failure of Fannie Mae and Freddie Mac, Feb. 3, 2005
- Fordham Law School Faculty Workshop, Oct. 14, 2004

- Federal Reserve Bank of Chicago, Workshop on Resolving Large, Complex Banking Organizations, Nov. 16, 2001
- Marshall College of Law, Cleveland State University, Conference on Financial Modernization After Gramm-Leach-Bliley, May 18, 2001
- Federal Reserve Bank of Chicago, Conference on the Financial Safety Net: Costs, Benefits, and Implications for Competition, May 11, 2001
- Federal Reserve Bank of Cleveland, Conference on Fannie Mae and Freddie Mac, Sept. 9, 2000
- Federal Deposit Insurance Corporation Board of Directors, Deposit Insurance Roundtable, Apr. 25, 2000
- Fordham Law School Faculty Workshop, Jan. 18, 2000
- American Enterprise Institute, Conference on Bank Regulation, Oct. 25, 1999
- American Enterprise Institute, Conference on Fannie Mae and Freddie Mac: Public Purposes and Private Interests, Sept. 8, 1999

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Admitted to the Bar: State of California, 1982; United States Supreme Court, 1987

Foreign Languages: Spanish and German