

## DANIEL K. TARULLO

### Current Position

Nomura Professor of International Financial Regulatory Practice, Harvard Law School, 2020-present

### Other Affiliations

Advisory Panel on Central Bank Transparency, International Monetary Fund, 2019- present

Advisory Board, Yale School of Management Program on Financial Stability, 2019-present

Non-Resident Senior Fellow, Economic Studies, Brookings Institution, 2019-present

### Past Positions

Professor of Law, Georgetown University Law Center 2001-2019

Nomura Visiting Professor of International Financial Systems, Harvard Law School, 2018-2019

Visiting Scholar, International Monetary Fund, May-December 2017

Distinguished Visiting Fellow, Sloan School of Management, Massachusetts Institute of Technology, April-May 2017

Member, Board of Governors of the Federal Reserve, January 2009 – April 2017

- Oversight Governor for Banking Supervision and Regulation, Feb. 2009 – April 2017
- Member, Federal Financial Institutions Examination Council, Feb. 2009 – April 2017
  - Chair, April 2015-March 2017
- Member, Financial Stability Board, April 2009-April 2017
  - Chair, Supervision and Regulation Committee, April 2013-March 2017

Visiting Professor, University of Basel, Basel, Switzerland, Summer 2007

Nomura Visiting Professor of International Financial Systems, Harvard Law School, Fall 2005

Frederick H. Schultz Visiting Professor of International Economic Policy, Woodrow Wilson School, Princeton University, Fall 2004

Visiting Professor of Law, Georgetown University Law Center, 1999-2001

Senior Fellow, Council on Foreign Relations, Washington, D.C., May 1998-June 1999

Assistant to the President for International Economic Policy, The White House, 1997-98

Deputy Assistant to the President for Economic Policy, The White House, 1996-97

Assistant Secretary for Economic and Business Affairs, U.S. Department of State, 1993-95

International Counsel, Shearman & Sterling, Washington, D.C., 1989-92

Chief Employment Counsel, Committee on Labor & Human Resources, United States Senate, 1987-89

Assistant Professor of Law and Ezra Ripley Thayer Lecturer on Law, Harvard Law School, 1981-87

Special Assistant to the Undersecretary for International Trade, U.S. Department of Commerce, 1980-81

Attorney, Antitrust Division, U.S. Department of Justice, 1978-79

Associate, Arnold & Porter, 1977-78

### **Education**

University of Michigan Law School, J.D. 1977  
Summa cum laude, Order of the Coif  
Article & Book Review Editor, Michigan Law Review

Duke University, M.A. 1974

Georgetown University, A.B. 1973  
Summa cum laude, Phi Beta Kappa

### **Academic Publications**

*Time-Varying Measures in Financial Regulation* [forthcoming Law & Contemporary Problems Vol. 83(1) (2020)]

*Financial Regulation: Still Unsettled a Decade After the Crisis*, Journal of Economic Perspectives 33(1) 1-21 (2019)

*Comment on "Strengthening and Streamlining Bank Capital Regulation,"* Brookings Papers on Economic Activity 553 (Fall 2017)

- Macroprudential Regulation*, 31 Yale Journal on Regulation 505 (2014)
- A Macroprudential Perspective on Regulating Large Financial Institutions*, in Banque de France, Financial Stability Review, No. 18 (2014) at 47-60
- International Cooperation in Central Banking*, 47 Cornell International Law Journal 1 (2014)
- Comment on "Regulating the Shadow Banking System,"* Brookings Papers on Economic Activity (Fall 2010)
- Banking on Basel: The Future of International Banking Regulation (2008)
- "*The Global Economy*," in Morton Halperin et al., eds, Power and Superpower: Global Leadership and Exceptionalism in the 21<sup>st</sup> Century (2007)
- Odious Debt in Retrospect*, 70 Law & Contemporary Problems 263 (2007)
- The Role of the IMF in Sovereign Debt Restructuring*, 6 Chicago Journal of International Law 287 (2005)
- Neither Order Nor Chaos: The Legal Structure of Sovereign Debt Workouts*, 53 Emory Law Journal 657 (2004)
- The Limits of Institutional Design: Implementing the OECD Anti-Bribery Convention* 44 Virginia Journal of International Law 665 (2004)
- Paved With Good Intentions: The Dynamic Effects of WTO Dispute Settlement*, 2 World Trade Review 373 (2003)
- The Hidden Costs of International Dispute Settlement: WTO Review of Domestic Anti-Dumping Decisions*, 34 Law and Policy in International Business 109 (2002)
- Book Review, 5 Journal of International Economic Law 941 (2002) (reviewing de Burca & Scott, eds., The EU and the WTO: Legal and Constitutional Issues)
- Rules, Discretion, and Authority in International Financial Reform*, 4 Journal of International Economic Law 613 (2001)
- International Economic Law and Democratic Accountability*, in Norman Dorsen & Prosser Gifford, eds., Democracy and the Rule of Law (2001)
- The Relationship of WTO Obligations to Other International Arrangements*, in M. Bronckers & R. Quick, New Directions in International Economic Law (2000)

*Norms and Institutions in Global Competition Policy*, 94 American Journal of International Law 476 (2000)

*Law and Governance in a Global Economy*, 93 American Society of International Law Proceedings 105 (1999)

*Competition Policy for Global Markets*, 2 Journal of International Economic Law 445 (1999)

*Federalism Issues in United States Labour Market Policies and Employment Law*, in A. Castro, P. Mehaut, J. Rubery, eds., International Integration and Labour Market Organisation (1992)

Book Review, 85 American Journal of International Law 245 (1991) (reviewing Diecke & Petersmann, eds., Foreign Trade in the Present and a New International Economic Order)

Book Review, 84 American Journal of International Law 338 (1990) (reviewing Petersmann & Hilf, eds., The New GATT Round of Multilateral Trade Negotiations: Legal and Economic Problems)

*Public Policy and Employment Security*, Forty-First Annual Proceedings of the Industrial Relations Research Association 430 (1988)

*The U.S.-EC Relationship and the Uruguay Round*, 24 Common Market Law Review 411 (1987)

Book Review, 28 Harv. Int'l Law J. 211 (1987) (reviewing S. Krasner, Structural Conflict: The Third World Against Global Liberalism)

*Beyond Normalcy in the Regulation of International Trade*, 100 Harvard Law Review 547 (1987)

*Law and Politics in Twentieth Century Tariff History*, 34 UCLA Law Review 285 (1986)

*The Structure of U.S.-Japan Trade Relations*, 27 Harv. Int'l Law J. 343 (1986)

*Logic, Myth, and the International Economic Order*, 26 Harv. Int'l Law J. 533 (1985)

*The MTN Subsidies Code: Agreement Without Consensus*, in S. Rubin & G. Hufbauer, eds., Emerging Standards of International Trade and Investment (1983)

**Lectures and Presentations (post-Federal Reserve)**

*The September Repo Price Spike: Immediate and Longer-Term Issues*, Hutchins Center on Fiscal and Monetary Policy at the Brookings Institution, December 5, 2019

*Taking the Stress Out of Stress Testing*, Keynote Speech, Americans for Financial Reform Conference on Big Bank Regulation, Washington, D.C., May 21, 2019

Panel Presentation, “Cyber Risk to Financial Stability,” Columbia School of International and Public Affairs & Federal Reserve Bank of New York, New York, NY, April 12, 2019

*Liquidity Regulation in the Post-Crisis Regime*, MIT Golub Center on Finance and Policy, April 11, 2019

*Banking Supervision and Administrative Law*, Keynote Speech, Yale Journal on Regulation 2019 Administrative Law Conference, New Haven, Connecticut, March 22, 2019

Panel Presentation, “Ten Years After the Global Financial Crisis: An Assessment,” Yale Law School Center for the Study of Corporate Law Roundtable, New Haven, Connecticut, March 1, 2019

*Resolution Mechanisms*, Yale Financial Crisis Forum, Yale School of Management, New Haven, Connecticut, August 1, 2018

*Macroprudential Regulation*, National Bureau of Economic Research Conference on the Global Financial Crisis @10, Cambridge, Massachusetts, July 11, 2018

*The Effects of Post-Crisis Banking Reforms*, Keynote Speech, Federal Reserve Bank of New York Research Conference, New York, NY, June 22, 2018

*On Not Writing About the Federal Reserve*, Georgetown University Law Center, Washington, D.C., April 26, 2018

*Monetary Policy Without a Working Theory of Inflation*, Brookings Institution, Washington, D.C., October 4, 2017 (Hutchins Center Working Paper #33, available at [https://www.brookings.edu/wp-content/uploads/2017/10/es\\_wp33\\_tarullo.pdf](https://www.brookings.edu/wp-content/uploads/2017/10/es_wp33_tarullo.pdf))

*Why the United States is Not “Ready,”* Yale Financial Crisis Forum, Yale School of Management, New Haven, Connecticut, July 26, 2017.

*Comment on William Cline, The Right Balance for Banks*, Peterson Institute for International Economics, Washington D.C., June 12, 2007.

**Speeches and Lectures (Federal Reserve)**

*Departing Thoughts*, at the Woodrow Wilson School, Princeton University, Princeton, New Jersey, April 4, 2017

*Financial Regulation Since the Crisis*, at the Federal Reserve Bank of Cleveland and Office of Financial Research 2016 Financial Stability Conference, Washington, D.C., December 2, 2016

*Pedagogy and Scholarship in a Post-Crisis World*, at the Conference on the New Pedagogy of Financial Regulation, Columbia Law School, New York, NY, October 21, 2016

*Next Steps in the Evolution of Stress Testing*, at the Yale University School of Management Leaders Forum, New Haven, Connecticut, September 26, 2016

*Opening Remarks*, at the Center for American Progress and Americans for Financial Reform Conference on Shadow Banking, Washington, D.C., July 12, 2016

*Insurance Companies and the Role of the Federal Reserve*, at the National Association of Insurance Commissioners' International Insurance Forum, Washington, D.C., May 20, 2016

*Thinking Critically About Nonbank Financial Intermediation*, at the Brookings Institution, Washington, D.C., November 17, 2015

*Shared Responsibility for the Regulation of International Banks*, at the 18<sup>th</sup> Annual International Banking Conference, sponsored by the Federal Reserve Bank of Chicago and the World Bank, Chicago, Illinois, November 5, 2015

*Capital Regulation Across Financial Intermediaries*, at the Banque de France Conference on Financial Regulation – Stability versus Uniformity: A Focus on Non-Bank Actors, Paris, France, September 28, 2015

*Tailoring Community Bank Regulation and Supervision*, at the Independent Community Bankers of America 2015 Washington Policy Summit, Washington, D.C., April 30, 2015

*Advancing Macroprudential Policy Objectives*, at the Office of Financial Research and Financial Stability Oversight Council's 4<sup>th</sup> Annual Conference on Evaluating Macroprudential Tools, Arlington, Virginia, January 30, 2015

*Liquidity Regulation*, at the Clearing House 2014 Annual Conference, New York, New York, November 20, 2014

*Good Compliance, Not Mere Compliance*, at the Federal Reserve Bank of New York Conference on Reforming Culture and Behavior in the Financial Services Industry, New York, New York, October 202, 2014

*Stress Testing After Five Years*, at the Federal Reserve Third Annual Stress Test Modeling Symposium, Boston, Massachusetts, June 25, 2014

*Corporate Governance and Prudential Regulation*, at the Association of American Law Schools 2014 Midyear Meeting, Washington, D.C., June 9, 2014

*Rethinking the Aims of Prudential Regulation*, at the Federal Reserve Bank of Chicago Bank Structure Conference, Chicago, Illinois, May 8, 2014

*Longer-Term Challenges for the American Economy*, at the Hyman P. Minsky Conference: Stabilizing Financial Systems for Growth and Full Employment, Washington, D.C., April 9, 2014

*Regulating Large Foreign Banking Organizations*, at the Harvard Law School Symposium on Building the Financial System of the Twenty-First Century, Armonk, New York, March 27, 2014

*Monetary Policy and Financial Stability*, at the 30<sup>th</sup> Annual National Association for Business Economists Economic Policy Conference, Arlington, Virginia, February 25, 2014

*Shadow Banking and Systemic Risk Regulation*, at the Americans for Financial Reform and Economic Policy Institute Conference, Washington, D.C., November 22, 2013

*Toward Building a More Effective Resolution Regime: Progress and Challenges*, at the Federal Reserve Board and Federal Reserve Bank of Richmond Conference on Planning for the Orderly Resolution of a Global Systemically Important Bank, Washington, D.C., October 18, 2013

*Macroprudential Regulation*, at the Yale Law School Conference on Challenges in Global Financial Services, New Haven, Connecticut, September 20, 2013

*Evaluating Progress in Regulatory Reforms to Promote Financial Stability*, at the Peterson Institute for International Economics, Washington, D.C., May 3, 2013

*International Cooperation in Financial Regulation*, at the Cornell International Law Journal Symposium on the Changing Politics of Central Banking, New York, New York, February 22, 2013

*Regulation of Foreign Banking Organizations*, at the Yale School of Management Leaders Forum, New Haven, Connecticut, November 28, 2012

*Systemic Risk Regulation*, Distinguished Jurist Lecture, at the University of Pennsylvania Law School, Philadelphia, October 10, 2012

*Shadow Banking after the Financial Crisis*, at the Federal Reserve Bank of San Francisco Conference on Challenges in Global Finance, San Francisco, June 12, 2012

*Regulatory Reform Since the Financial Crisis*, at the Council on Foreign Relations, New York, May 2, 2012

*Developing Tools for Dynamic Capital Supervision*, at the Federal Reserve Bank of Chicago Annual Risk Conference, Chicago, April 10, 2012

*The Evolution of Capital Regulation*, at the Clearing House Meeting and Conference, New York, November 8, 2011

*The International Agenda for Financial Regulation*, at the American Bar Association Banking Law Committee Fall Meeting, Washington, D.C., November 4, 2011

*Unemployment, the Labor Market, and the Economy*, at the Columbia University World Leaders Forum, New York, October 20, 2011

*Industrial Organization and Systemic Risk: An Agenda for Further Research*, at the Conference on the Regulation of Systemic Risk, Federal Reserve Board, Washington, D.C., September 15, 2011

*Regulating Systemically Important Financial Firms*, at the Peterson Institute for International Economics, Washington, D.C., June 3, 2011

*Regulating Systemic Risk*, at the Credit Markets Symposium, Charlotte, North Carolina, March 31, 2011

*Next Steps in Financial Regulatory Reform*, at the George Washington University Center for Law, Economics, and Finance Conference on the Dodd-Frank Act, November 12, 2010

*Involving Markets and the Public in Financial Regulation*, at the Council of Institutional Investors, Washington, D.C., April 13, 2010

*The Present and the Future of Community Banking*, at the Federal Reserve Bank of New York Community Bankers Conference, New York, April 8, 2010

*Lessons from the Crisis Stress Tests*, at the Federal Reserve Board International Research Forum on Monetary Policy, Washington, D.C. March 26, 2010



*Towards an Effective Regulatory Regime for Large Financial Institutions*, at the Symposium on Building the Financial System of the 21st Century, Armonk, New York, March 18, 2010

*Financial Regulatory Reform*, at the U.S. Monetary Policy Forum, New York, February 26, 2010

*Supervising and Resolving Large Institutions*, at the Institute of International Bankers Conference on Cross-Border Insolvency Issues, New York, November 10, 2009

*Financial Regulation: Past and Future*, at the Money Marketeers of New York University, New York, November 9, 2010

*Incentive Compensation, Risk Management, and Safety and Soundness*, at the University of Maryland Robert H. Smith School of Business Roundtable, November 2, 2009

*Confronting Too Big to Fail*, at the Exchequer Club, Washington, D.C., October 21, 2009

*In the Wake of the Crisis*, at the Phoenix Metropolitan Area Community Leaders Luncheon, Phoenix, Arizona, October 8, 2009

*The Community Affairs Function at the Federal Reserve*, at the Interagency Community Affairs Conference, Arlington, Virginia, August 25, 2009

*Large Banks and Small Banks in an Era of Systemic Risk Regulation*, at the North Carolina Bankers Association Annual Convention, Chapel Hill, North Carolina, June 15, 2009

*Financial Regulation in the Wake of the Crisis*, at the Peterson Institute for International Economics, Washington, D.C., June 8, 2009

### **Testimony**

*As a Member of the Board of Governors of the Federal Reserve*

*Application of Enhanced Prudential Standards to Bank Holding Companies*, before the Senate Committee on Banking, Housing, and Urban Affairs, March 19, 2015

*Dodd-Frank Implementation*, before the Senate Committee on Banking, Housing, and Urban Affairs, September 9, 2014

*Dodd-Frank Implementation*, before the Senate Committee on Banking, Housing, and Urban Affairs, February 6, 2014

- The Volcker Rule*, before the House Committee on Financial Services, February 5, 2014
- Dodd-Frank Implementation*, before the Senate Committee on Banking, Housing, and Urban Affairs, July 11, 2013
- Dodd-Frank Act*, before the Senate Committee on Banking, Housing, and Urban Affairs, February 14, 2013
- Dodd-Frank Implementation*, before the Senate Committee on Banking, Housing, and Urban Affairs, June 6, 2012
- Regulatory Reform*, before the Senate Committee on Banking, Housing, and Urban Affairs, March 22, 2012
- The Volcker Rule*, before the Subcommittees on Capital Markets and Government Sponsored Enterprises and Financial Institutions and Consumer Credit, House Financial Services Committee, January 18, 2012
- Dodd-Frank Act Implementation*, before the Senate Committee on Banking, Housing, and Urban Affairs, December 6, 2011
- Capital and Liquidity Standards*, before the House Committee on Financial Services, June 16, 2011
- Derivatives Regulation*, before the Senate Committee on Banking, Housing, and Urban Affairs, April 12, 2011
- Assessing the Regulatory, Economic, and Market Implications of the Dodd-Frank Derivatives Title*, before the House Committee on Financial Services, February 15, 2011
- Problems in Mortgage Servicing*, before the Senate Committee on Banking, Housing, and Urban Affairs, December 1, 2010
- International Cooperation and Financial Regulatory Regulation*, before the Subcommittee on Security and International Trade, and Finance, Senate Committee on Banking, Housing, and Urban Affairs, July 20, 2010
- International Response to European Debt Problems*, before the Subcommittee on International Monetary Policy and Trade and Subcommittee on Domestic Monetary Policy and Technology, House Committee on Financial Services, May 20, 2010
- Equipping Regulators with the Tools Necessary to Monitor Systemic Risk*, before the Subcommittee on Security and International Trade, and Finance, Senate Committee on Banking, Housing, and Urban Affairs, February 12, 2010

*Regulatory Reform*, before the House Committee on Financial Services, October 29, 2009

*State of the Banking Industry*, before the Subcommittee on Financial Institutions, Senate Committee on Banking, Housing, and Urban Affairs, October 14, 2009

*International Cooperation to Modernize Financial Regulation*, before the Subcommittee on Security and International Trade, and Finance, Senate Committee on Banking, Housing, and Urban Affairs, September 30, 2009

*Bank Supervision*, before the Senate Banking Committee, August 4, 2009

*Regulatory Restructuring*, before the Senate Banking Committee, July 23, 2009

*Modernizing Bank Supervision and Regulation*, before the Senate Banking Committee, March 19, 2009

*As an Academic*

“Reforming Key International Financial Institutions for the 21<sup>st</sup> Century,” Subcommittee on Security and International Trade and Finance, Senate Committee on Banking, Housing, and Urban Affairs, August 2, 2007

“Trade and Globalization,” House Committee on Ways and Means, January 30, 2007

“Update on the New Basel Capital Accord,” Senate Committee on Banking, Housing, and Urban Affairs, September 26, 2006

“CFIUS and the Role of Foreign Direct Investment in the United States,” Subcommittee on Domestic and International Monetary Policy, Trade and Technology, House Committee on Financial Services, April 27, 2006

“Development of the New Basel Capital Accords,” Senate Committee on Banking, Housing, and Urban Affairs, November 10, 2005

“Opening Trade in Financial Services – the Chile and Singapore Examples,” Subcommittee on Domestic and International Monetary Policy, Trade and Technology, House Financial Services Committee, April 1, 2003

“Instability in Latin America: United States Policy and the Role of the International Community,” Subcommittee on International Trade and Finance, Senate Committee on Banking, Housing, and Urban Affairs, October 16, 2002

“Free Trade Deals: Is the United States Losing Ground as its Trade Partners Move Ahead?”  
Subcommittee on Trade, House Ways and Means Committee, March 29, 2001

**Professional Memberships**

American Economic Association  
Council on Foreign Relations  
District of Columbia Bar