

# *Rethinking Federal Credit:*

## Managing Loan & Loan Guarantee Programs in a Changing Environment

Thursday, May 17, 2018

8:30 am Registration

9:30 am – 4:05 pm program

*Reception to follow*

Cosmos Club - 2121  
Massachusetts Ave. NW  
Washington D.C.

The environment for federal credit programs is changing in multiple ways. This conference will explore implications for program management amid shifting economic and policy environments, accelerating uses of data and technology, and disruptive financial technologies.



# Agenda

8:30 am **Registration**

9:30 am **Welcome Remarks**

*Bill Lewis, PwC Public Sector LLP*

*Doug Criscitello, MIT Golub Center for Finance and Policy*

9:45 am **Keynote Speaker: Shining a Light on Federal Credit Programs**

*Mark Calabria, Executive Office of the Vice President*

10:30 am **Break**

10:45 am **Panel Discussion: The Changing Economic and Policy Environments**

The U.S. economy has undergone significant change in recent decades, with heightened productivity yet increased income inequality and diminished economic opportunities for some citizens. The current Administration is addressing such changes, in part, through the use of federal credit programs along with a reconsideration of financial regulation. This panel will consider the U.S. government as a financial institution in its own right and will investigate: government lending across agencies and the President's FY19 Budget; pending legislative reforms to financial regulation; and the dynamics of changing demand for federal credit.

**Moderator:** *Kim Burke, The Craddock Group*

**Speakers:**

*Doug Criscitello, MIT Golub Center for Finance and Policy*

*Kyle Shohfi, MIT Golub Center for Finance and Policy*

*Ron Borzekowski, PhD, Consumer Financial Protection Bureau*

12:00 pm **Lunch**

12:30 pm **Luncheon Speaker – Blockchain & Other Disruptive Financial Technologies: Potential Implications for Federal Credit Program Managers**

*David Fragale, Atonomi*

1:15 pm **Panel Discussion: Tools for Improved Management of Credit Programs**

In today's changing environment, managers are applying a variety of tools to improve operation of their programs, including program reorientation and reorganization, Enterprise Risk Management, and application of government-wide data to measure program outcomes.

**Moderator:** *Tom Stanton*

**Speakers:**

*Erin O'Brien, Office of Management and Budget*

*Jorianne Jernberg, U.S. Environmental Protection Agency*

*Frank Vetrano, Summit*

*Jason Bossie, Small Business Administration*

2:25 pm **Break**

2:45 pm **Panel Discussion: The Changing Technology Environment**

Technology continues to advance in ways that can disrupt financial services providers in the private, non-profit, and public sectors. While new technologies are enabling efficiencies within financial institutions and through new platforms, governments are challenged to identify practical ways to share in those innovations. Disruption doesn't need to be a threat but rather an opportunity for agencies to consider new operating models and programmatic approaches within the constraints of the U.S. government.

**Moderator:** *David Fragale, Atonomi*

**Speakers:**

*Steve Kucharski, Small Business Administration*

*Ted Kowalsky, American Blockchain and Cryptocurrency Association*

*Heather Hogsett, Financial Services Roundtable, BITS (Technology Policy Division)*

3:55 pm **Wrap-Up: Tom Stanton**

4:05 pm **Networking Reception**

## Keynote Address

# Mark A. Calabria

Assistant to the Vice President and Chief Economist  
Executive Office of the Vice President



Mark A. Calabria, Ph.D. is Assistant to the Vice President and Chief Economist. Dr. Calabria handles all economic policy issues for Vice President Mike Pence, with a lead focus on taxes, trade, manufacturing, financial services, labor and housing. Immediately prior to his service with Vice President Pence, he spent eight years as Director of Financial Regulation Studies at the Cato Institute, where he helped to establish Cato's Center for Monetary and Financial Alternatives.

Dr. Calabria also previously served as a senior aide on the United States Senate Committee on Banking, Housing and Urban Affairs to both Chairman Phil Gramm and Chairman Richard Shelby. He has also served as Deputy Assistant Secretary for Regulatory Affairs at the U.S. Department of Housing and Urban Development. He has held a variety of positions at Harvard University's Joint Center for Housing Studies, the National Association of Home Builders and the National Association of Realtors. He has been a Research Associate at the U.S. Census Bureau's Center for Economic Studies.

During his Senate service, Dr. Calabria drafted significant portions of the Housing and Economic Recovery Act of 2008, which created a new regulatory framework for the housing government sponsored enterprises, Fannie Mae and Freddie Mac. He was also the primary drafter of the Shelby-Dodd Flood Insurance Reform bill, which formed the basis for the Biggert-Waters Flood Insurance Reform Act of 2012.

During his tenure at the Cato Institute, Calabria made over 30 testimonies to Congressional Committees, appeared on various television interviews on over 300 occasions, authored close to 100 opinion pieces in publications such as the Washington Times, Washington Examiner, New York Times, Wall Street Journal, Washington Post, New York Post, National Review, Orange County Register, Cleveland Plain Dealer, The Hill, National Mortgage News and others. Many of his writings and media clips still appear at: <https://www.cato.org/people/mark@calabria>

He holds a doctorate in economics from George Mason University.

## Luncheon Speaker

# David Fragale

Co-Founder and Chief Product Officer  
Atonomi



David is a Co-Founder and Chief Product Officer of Atonomi - a blockchain-based security protocol enabling billions of IoT devices to have secure, trusted interoperability. David serves as an advisor to early stage blockchain companies and groups including the American Blockchain and Cryptocurrency Association (ABCA) in Washington, DC.

Prior to Atonomi, David was a subject matter expert on cryptocurrencies and blockchain technology at PwC. David advised Fortune 500 clients across multiple sectors including the international development community to develop strategies, business models and technology solutions leveraging blockchain. Additionally, David advised and trained the U.S. Intelligence Community and Law Enforcement agencies on national security threats associated with the cryptocurrency market including money laundering, terrorist financing and regulatory matters.

In 2014, David was appointed as an MIT Sloan Fellow in Innovation and Global Leadership where he focused on emerging technologies such as cryptocurrency / blockchain. David has a bachelor's degree in Finance from West Virginia University and an MBA from MIT Sloan School of Management.

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## Speaker Biographies

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### Ron Borzekowski

Ron Borzekowski has worked at the Consumer Financial Protection Bureau since early 2011 and is currently the Assistant Director for the Office of Research. In this role, he directs the office as it supports the policy and research functions of the Bureau. Borzekowski previously served as Deputy Research Director for the Financial Crisis Inquiry Commission and as a Senior Economist at the Federal Reserve Board. His own research examines consumer financial services; developments in the payments industry (most notably the rapid rise of debit card use in the U.S); the adoption and impact of new technologies; and the strategic interactions among financial institutions. He received an MPP from the John F. Kennedy School of Government at Harvard University and a PhD in economics from Stanford University.

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### Jason Bossie

Jason Bossie serves as the Director of the Office of Performance Management and as Deputy Performance Improvement Officer at the U.S. Small Business Administration. He leads a staff in the implementation of the Government Performance and Results Act Modernization Act (GPRAMA 2010) and Program Management Improvement Accountability Act (PMIAA 2016) by overseeing strategic planning, performance reporting and analysis, quarterly and strategic reviews, program management, and program evaluation. Prior to joining SBA, Jason held positions implementing performance management and program evaluation across federal, state, and local government, including the U.S. Environmental Protection Agency. He holds an M.S. in public policy and management from Carnegie Mellon University and a B.A. in political science from West Virginia University and is a graduate of the Excellence in Government Fellows programs sponsored by the Partnership for Public Service.

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### Kim Burke

Ms. Burke manages The Craddock Group's service delivery to clients. With over 25 years of experience, she is based in Washington, DC and advises federal government clients on real estate and strategic planning, privatization, federal budgeting and financial management, and legislative/regulatory strategy. Prior to The Craddock Group, Ms. Burke served as a Managing Director at Jones Lang LaSalle (JLL) for twelve years, and as a Principal at Ernst & Young (EY) for eight years, where she advised multiple federal agencies including the Department of Veterans Affairs, Department of Transportation, Department of Energy and General Services Administration in federal credit program implementation, real estate strategy, enhanced use leasing, transaction support and due diligence, performance measurement and reporting, financial management and privatization.

Prior to JLL and EY, Ms. Burke worked for the federal government at the Office of Management and Budget (OMB) as chief analyst for federal credit policy in the Budget Review Division (BRD) where she was responsible for developing and working with agencies to implement Federal lending program policy and budget guidance and implementation upon enactment of the Federal Credit Reform Act. Prior to OMB, she was a budget analyst in the Budget Analysis Division at the Congressional Budget Office where she worked on special studies on Federal Credit Reform (in the legislative proposal stage) and Supplemental Appropriations.

She is a graduate of the University of Virginia (BA) and University of Texas at Austin (MBA).

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### Doug Criscitello

As Executive Director of the MIT Golub Center for Finance and Policy, Doug coordinates the preparation and dissemination of educational materials and research aimed at improving decision-making by public officials. The common thread of his career is policy analysis and budgeting, particularly as related to governmental regulation of and participation in the financial marketplace. He has served in a number of roles in government, both appointed and career, including at the Congressional Budget Office, Office of Management and Budget and NYC Independent Budget Office. He has also worked as a consultant and service provider to governments and has helped public sector agencies access the capital markets. His undergraduate and graduate studies were completed at the University of Rochester.

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### Heather Hogsett

Heather Hogsett serves as Vice President of Technology and Risk Strategy at BITS, the technology policy division of the Financial Services Roundtable, where she develops and leads initiatives on emerging technology and security matters facing the nation's largest financial firms.

In this capacity she collaborates across the industry, with technology innovators, regulators and policymakers to raise awareness and improve the dialogue in areas such as cybersecurity risk management and board oversight; data security, governance and privacy; third party risk management; innovation and fintech policy.

Prior to joining FSR, Heather served as Staff Director for Federal Relations at the National Governors Association, where she oversaw NGA's federal legislative agenda and activities on cybersecurity, homeland security and defense, emergency management, and veterans' affairs. She also served on the Homeland Security Committee in the U.S. House of Representatives and the Homeland Security and Governmental Affairs Committee in the U.S. Senate.

Heather holds a bachelor's degree in political science and international studies from Northwestern University in Evanston, Illinois, and a Master of Science in Foreign Service degree from Georgetown University in Washington, DC.

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## Speaker Biographies Continued

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### Jorianne Jernberg

Jorianne Jernberg is the director of the WIFIA program, a position she assumed at the end of 2016. In this capacity, she is managing the implementation of a new Federal lending program at EPA as well as overseeing the evaluation, underwriting, negotiation, and monitoring of water and wastewater infrastructure projects around the country. Prior to joining EPA, Jorianne served as the head of risk management and financial operations at the TIFIA program within the Department of Transportation where she was responsible for a team conducting a wide range of programmatic and credit functions including analyzing risk surrounding each potential and existing loan and ensuring compliance with Federal Credit Reform Act requirements. Jorianne has a BA and MPA from Cleveland State University.

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### Steve Kucharski

Steve Kucharski is the director for the Small Business Administration's (SBA) Office of Performance and Systems Management and has led technology initiatives at SBA for nearly 20 years. Steve has extensive experience with transforming federal program technology and processes that deliver financial assistance to private sector partners. He is a proven relationship manager, adept at building strategic coalitions across programs, agencies, and sectors, and he has rolled out system enhancements and change management strategies for over 5,000 for-profit, 500 non-profit, and 250 SBA field and headquarters staff. Steve has a Masters of Public Administration from Rutgers University and began his federal career as a Presidential Management Fellow.

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### Bill Lewis

Bill Lewis leads the Public Sector Financial Services Practice of PwC Public Sector. He is a retired partner of PwC where he led audit and advisory engagements for large financial services entities and led its US Banking and Capital Markets business as well as its Global Financial Services Regulatory Practice.

Mr. Lewis' professional accounting and advisory career of 35 years has been dedicated to matters involving the financial services industry. He has served as audit engagement partner and regulatory advisory partner to numerous financial services clients in domestic commercial and consumer banking, investment banking, foreign banking, multilateral banking, government-sponsored enterprise and investment management.

Mr. Lewis led PwC's US Banking and Capital Markets Sector and managed PwC's US Regulatory Advisory Services Group. He also served as a Professional Accounting Fellow with the Office of the Comptroller of the Currency (OCC) where he participated in the study of significant accounting and disclosure issues and concepts affecting banks and served as a technical accounting resource to examiners in the field and the Washington Headquarters management.

He has served as PwC representative on the AICPA's Depository Institutions Expert Panel, Chairman of the AICPA's Depository Institutions Guide Combination Task Force and as the Big Four firms' liaison to the Financial Institutions Accounting Committee, which roles included regular interaction with accounting and policy-making officials of FDIC, OCC, FRB and SEC.

He is a graduate of the University of Scranton with a B.S. in Accounting.

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### Erin O'Brien

Erin O'Brien is the Deputy Branch Chief of the Budget Analysis Branch at the Office of Management and Budget. Since assuming that role in 2016, she has led the staff responsible for overseeing the budget of the nearly four trillion dollar portfolio of Federal loan and loan guarantees, as well as for the development of the mandatory proposals in the President's Budget. Prior to moving to her current position, Erin served as the lead program examiner for the Federal student aid programs. There, she shepherded many budget proposals from concept to legislative enactment to implementation, including the conversion of the student loan program from a guaranteed loan to a direct loan program. Erin holds a Masters in Public Policy from the University of Chicago and a Bachelor of Science in Journalism from Northwestern University.

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### Kyle Shohfi

Kyle Shohfi is a research associate at the MIT Golub Center for Finance and Policy. He conducts quantitative analysis on a wide range of issues relating to governments as regulators of and participants in the financial system. Particularly passionate about making data-driven insights accessible to a broad audience, Kyle enjoys producing infographics, blog posts, and interactive educational tools based on his and others' research at GCFP. He holds a Bachelor of Arts degree from Duke University and Master of Science degree from MIT, both in political science.

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## **Kathy Stack**

Kathy Stack had a distinguished career in the federal government, including 27 years at the White House Office of Management and Budget. As OMB's Deputy Associate Director for Education, Income Maintenance and Labor, she oversaw budget, policy, legislation, regulations, and management issues for the Departments of Education and Labor and major human services programs. From 2013 to 2015, she launched and led OMB's Evidence Team to strengthen federal agency capacity to use evidence, evaluation, data, and outcome-focused program designs to improve program effectiveness. After retiring from the federal government in 2015, Kathy served for several years as Vice President at the Laura and John Arnold Foundation where she focused on helping federal, state, and local governments build capacity to use data and evidence to improve decision-making. She is now an independent consultant.

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## **Tom Stanton**

Thomas H. Stanton is a past president of the Association for Federal Enterprise Risk Management, and a former member of the federal Senior Executive Service. He teaches on the adjunct faculty of Johns Hopkins University. In 2017 he received the George Graham Award for Exceptional Service to the National Academy of Public Administration, where he is a Fellow. His book *A State of Risk: Will Government Sponsored Enterprises be the Next Financial Crisis?* (HarperCollins, 1991) first presented the idea of contingent capital that has been applied to reduce vulnerability of financial institutions globally. Another book, *Why Some Firms Thrive While Others Fail: Governance and Management Lessons from the Financial Crisis* (Oxford University Press, 2012) has just been translated into Chinese. Mr. Stanton co-edited the first book on ERM in government, *Managing Risk and Performance: A Guide for Government Decision Makers* (Wiley & Sons, 2014), and is currently working on a second one. Mr. Stanton holds degrees from the University of California at Davis, Yale University, and the Harvard Law School. Many of his writings can be found at [www.thomas-stanton.com](http://www.thomas-stanton.com).

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