YPFS Lessons Learned Oral History Project: An Interview with Til Schuermann

Til Schuermann

Mercedes Cardona

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Lessons Learned Oral History Project Interview

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|                                         | Yale Program on Financial Stability |
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Introduction:

The Yale Program on Financial Stability (YPFS) interviewed Til Schuermann regarding his time as senior vice president at the Federal Reserve Bank of New York, specifically his role helping design programs that assessed the health of banking sector, including the Supervisory Capital Assessment Program (SCAP), and he help investigate the origins of the crisis as it relates to the securitization of subprime mortgage credit.²

Schuermann joined the FRBNY in 2001, where he held several positions, including Head of Financial Intermediation in Research and Head of Credit Risk in Bank Supervision. In Spring 2009, he led the design and execution of the “bank stress test” and the subsequent Comprehensive Capital Analysis and Review (CCAR) programs.

After leaving the FRBNY in March 2011, he became a partner at Oliver Wyman, where he has led stress testing for over 25 large global and regional banks, and large non-bank financial institutions. He also participated in the stress testing of the Spanish (2012) and Slovenian (2013) banking systems, the European Central Bank’s Comprehensive Assessment in 2014 and conducted a 2016 assessment of the Bank of England’s stress testing program for the IMF.

*This transcript of a telephone interview has been edited for accuracy and clarity.*

Transcript:

YPFS: Now that we are recording, if there’s any disclaimer or any caveats that you want to enter on the record, this would be the time.

Schuermann: Just that these views are my own and not those of my employer, and certainly, not that it matters, those of the Federal Reserve.

¹ The opinions expressed during this interview are those of Mr. Schuermann, and not those any of the institutions with which he is or has been affiliated.

² A stylized summary of the key observations and insights gleaned from this interview with Mr. Schuermann is available here in the Yale Program on Financial Stability’s Journal of Financial Crises.
Let’s get started with a bit of narrative. What were you working on in late 2007, early 2008, as the Global Financial Crisis ramped up?

I was a research economist and, in the summer of 2007, the research project I was working on at the time was on bank liquidity and essentially the bank’s role as liquidity providers of second-to-last resort. How banks absorb liquidity shocks, whether idiosyncratic or systematic liquidity shocks.

That was lucky in the summer of 2007. The New York Fed and probably other Feds too, have a tradition where periodically the president gets updates from research economists on research projects, and it was my turn, and I was talking about this. Then, of course, a few months later, the liquidity crisis actually started. I then started shifting my attention more to policy response, in particular looking at deposit dynamics, because there was a flight of deposits into the banking system from the markets, from money market funds and such. It was the beginning already of the run on the money markets that we were seeing much more acutely a year later.

And how did the discussions inside the Fed change as you went from early 2008 through to September, between Bear Sterns hitting the crisis stage, and then Lehman Brothers, followed by AIG and pretty much everyone else? How did the discussions change? Was there an understanding of the scope of this crisis?

I think that by late 2007, there was definitely a sense, certainly at the New York Fed, that this was very big. One of the things you mentioned in the questions that you sent beforehand was this talk I gave at the IMF. I’d forgotten about this talk. In there, one of the things I mentioned was the Senior Supervisors Group lessons from the crisis. There was one report that was already done in the fall of 2007. I think that may be relevant, only because there’s documentation of how supervisors, who very early on realized that this is something big—not quite as big as we knew, as it turned out, but certainly quite big—had started going around to financial institutions to find out: "How have you been handling it?"

Of course, the demise of Bear changed, in some sense, everything. That was the huge wake-up call. And after that, the sense of urgency and focus changed dramatically.

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Geithner had formed a micro supervision group for the four remaining investment banks: Lehman, Merrill, Goldman, and Morgan Stanley. I was essentially in charge of an analytics team that was supposed to look at risk across the four, as opposed to just looking at one firm at a time. There was a very heightened sense of urgency about understanding the risk profile of those four institutions, because they were not regulated by the Fed, but the Fed now had exposure to them through the new facilities, particularly the Primary Dealer Credit Facility.

YPFS: You have written quite a bit about this need to reconcile macro-prudential and micro-prudential supervision and regulation and there was some of that in the IMF talk. Is there really a divide between those two things? Can you really have a healthy bank and a sick economy or vice versa: a healthy economy without healthy banks?

Schuermann: No. The answer is of course not. No, you can't. But precisely because you can't means that any micro-prudential decision on large banks can't be done in isolation. I don't remember the specific argument that I was making, but the point of departure is that statement: For the largest institutions, you can't separate the health of one or two banks from the health of the whole system, and any kind of significant bank-specific decision needs to have the system in mind. That's all. That's really the only point I was trying to make. It wasn't really controversial.

YPFS: So, we are in September 2008, we see Lehman basically implode. What happened in that time period? How did you go from there to becoming involved in the stress tests and design of the Supervisory Capital Assessment Program (SCAP) and the Capital Assistance Program (CAP) with it?

Schuermann: To answer that, we need to go back to the summer of 2008 before Lehman. One of the really key things that we did that summer was liquidity stress tests on the four investment banks. This is in the Financial Crisis Inquiry Commission report that came out after the financial crisis. As a specific supervisory tool, stress testing wasn't really used before the financial crisis. And the first time it was really used, at least in the US, was that summer. They were liquidity stress tests because that was the most acute problem at the time. Capital was also a problem, but we didn't feel like we had the luxury to think as hard about capital. We needed to think first about liquidity.

We probably talked to Geithner once or twice a week just on this, so he had, I think, in his mind already associated me with stress testing. That fall after Lehman, it became clear that we needed to tackle the more fundamental capital problem in the banking system. Before he left for Washington, he asked me to move over to Supervision, and we started essentially working on designing a kind of stress test—without having yet in mind what the whole
thing was going to look like, but we knew that we needed to, at least internally, start designing some stress scenarios to get a sense for how bad could this really get.

YPFS: Well, let’s talk a little bit then about pre-2008 supervisory regime. That IMF presentation made a note of how before the crisis, the boards were not really taking a very strong oversight over risk at bank holding companies and the internal risk monitors sometimes did not communicate their findings to the board or even to senior management. So, what was going on then? What were they doing instead in terms of monitoring and managing risk before, and how did you have to change that then when SCAP came in?

Schuermann: Well, I don’t know in detail what they were doing before, but they weren’t doing this... By and large, it was noticeable that boards were not terribly involved and fairly distant and didn’t seem well informed. Some firms did have senior management very involved in the risk management, particularly crisis management, all the way down to the details, but not others. I think the big shift occurred with having stress testing become a tool. But the reason it became a big tool largely is it was the first time it was comprehensive, so all risks, all exposures, and also income. No stress test I am aware of really had looked at income. They just looked at losses. There was not a dynamic view of stress testing. And that was also the first time that we did that.

In other words, imagine this scenario unfolds—this GDP path, this unemployment, this home price—and then: How would the bank actually perform under that scenario? The reason that that matters is: losses and income happen at different points in time. If you don’t look at the patient very carefully, you could die in the second quarter and make enough money in the third or fourth; if you only measure the health of the patient at the end of the year, it looks fine. Meanwhile, the patient probably would’ve died halfway through the year if you hadn’t paid close attention.

What finally focused the mind of board members was actually less SCAP, more the later Comprehensive Capital Analysis Review (CCAR) program, the stress testing in peacetime program, if you will. Well, SCAP, yes, because it was a crisis, but the relevant comparison is really CCAR, because we’re now in peacetime, comparing CCAR peacetime to pre-crisis peacetime. Tying capital distribution specifically to the stress test was the critical part of getting boards to pay attention, because boards have to approve share repurchase programs and dividend payouts. If that decision, which is a central decision that board members make in a bank, is now scrutinized very heavily by supervisors through the lens of the stress-testing program, that really focuses the mind. So, they paid a lot more attention to it than they did before.
YPFS: There was a fair amount of discussion in terms of the transparency around the SCAP program and those dividends and that compensation. And then you released your reports, the white papers on SCAP that included all the data on these banks that were involved. At the time there was some argument that this should be seen as a one-time special situation that shouldn't be used to extrapolate to the future. Do you agree on that, or can that actually be used to model for other situations? Has it been used to model in other situations?

Schuermann: We know that it was, because the SCAP has turned into the regular and ongoing stress testing program. The disclosure was unprecedented in the detail, for sure. I viewed that as one of the absolutely existential, critical aspects of the stress test. The reason is in some sense, very simple. The banks that failed or almost failed in 2008 and even 2009 were well-capitalized by traditional capital metrics. That matters, because the market saw these banks are very fragile, (but) the metrics the regulators used to assess their fragility said they’re fine. So, the market might reasonably conclude that the regulators didn’t know what they’re doing, right?

So, the reason for having a rich disclosure of the stress test was to also rebuild credibility in the supervisor: Why should the market believe these numbers from the same supervisor that generated the other numbers that clearly weren’t believable? You had to show a fair amount of detail, so that the market could check whether or not any of these numbers were sensible or whether they weren’t, and especially whether the supervisors, the regulators, were harsh enough, whether they were conservative enough.

YPFS: It seems that we had an issue of transparency leading to the crisis in terms of seeing who was holding what, and what levels of liquidity were being held at different institutions?

Schuermann: The liquidity is a different story, right? The SCAP was a capital exercise, not a liquidity exercise. The stress test that we did in 2008, the liquidity stress test on the four investment banks was kept private. Liquidity is something that I think is important to keep private. One reason is that can change significantly from time. It’s a fast-moving situation. So, a glimpse in one period may tell you what it was last week, but it may not reflect what is actually this week.

Part of the role of a central bank in a crisis is to slow things down. Revealing liquidity stress information would only speed things up. I have sympathy for letting liquidity remain more private, but having capital be much more public, which is exactly the regime we’ve seen. There is, for example, a regular stress test in liquidity that the Fed does with the largest banks. The program is called CLAR, the Comprehensive Liquidity Analysis and Review, as opposed to CCAR, which is the peacetime stress testing that is very public, and everybody knows about it. CLAR is private, much less is known about it, but it is done. So, the Fed
regularly does stress tests with the banks on liquidity, but those results are not made public.

YPFS: Are these all stemming from the 2008 crisis?

Schuermann: Yes.

YPFS: So, this will be the regulatory legacy of the crisis?

Schuermann: Yes. CLAR is also a crisis legacy. This was not done before the crisis. That's a post-crisis program.

YPFS: Another question in terms of the legacy of the crisis is one of the goals was to encourage banks to keep lending, but as we have seen since, banks tightened lending after the crisis, especially on the consumer side, and it remains tighter to this day. What do you think happened there? We saw recently with the PPP program that the banks did not seem to be going down the scale of their customers, and they still remain focused on lending to the bigger, more fully capitalized institutions. So why has this not evolved since the crisis?

Schuermann: A lot of small business lending has shifted to community banks. Community banks actually ramped up quite a bit, also through the PPP program. We can debate whether they did enough. We can debate whether the large banks could have done more for the very smallest businesses, borrowers. Probably, yes. I imagine we're not talking about whether or not the PPP program was effective overall.

YPFS: The crisis left this legacy that we saw in the Occupy Movement that somehow the regulators had this too big to fail philosophy focused on big banks and big institutions and favored them over small businesses and homeowners who were getting foreclosed. Could anything have been done from the regulatory aspect? Did the Fed have the capacity to do something in that area that would've headed that off?

Schuermann: There was a lot of discussion at the time of what the Fed could or should do on encouraging banks to lend, because basically credit conditions were very loose going into the crisis. One reason we had the crisis was because credit conditions were so loose, right? Households were really over leveraged, businesses were not. It wasn't really a business crisis, it was a household crisis, particularly in mortgages, which is the largest source of consumer debt.

In that sense, it was natural for the credit standards to tighten afterwards, because they were super loose before—people were getting mortgages without income verification and so on. The underwriting standards went to hell, so it was understandable and appropriate for those underwriting standards to become tighter. In any recession, lending goes down because
there is less credit demand. It’s very hard to separate credit supply from credit demand, so all we observe is credit going down. We don’t know without doing a lot of work digging, whether that’s mostly because of supply or demand. On the bank side, all we can influence, a little bit, is the supply side. We can’t influence the demand side. So, if people don’t want to finance cars, if companies don’t want to invest in inventory, we can’t change that, except through things like monetary policy. The idea of monetary policy is to make borrowing cheaper. But if there’s no demand for my shoes, for my microwaves, for my cars, then no amount of credit easing is going to change that.

I gave testimony in late May, about three weeks after the SCAP was done in 2009, to the TARP Oversight Committee, the congressional oversight committee that was chaired by Senator Warren. I had a chart in that testimony that showed bank commercial and industrial lending, essentially the category that captures commercial lending, and how it goes down in a recession. The 2008-2009 recession was not all that different, actually. It was more severe, but the pattern was not all that different from the previous two recessions. The reason I used that chart was just to show that on the commercial side, the lending actually hadn’t changed that much [relative to prior, milder recessions]. The change was much more on the household side. There’s only so much we could do on the supply side, credit supply side.

In the absence of credit demand, it doesn’t matter how much you try to shove credit down people’s throats. They’re not going to take it. Now, there was a real, I think, an understandable reluctance of promoting what would effectively be industrial policy on the part of the central bank. That is, to go to banks and say: "You must lend at least a billion dollars to small businesses. You must lend at least $500 million," or whatever. A very specific, directed: "You must lend." The Fed doesn’t have that mandate anyway. There was a view that you couldn’t do that. The Fed wasn’t allowed to do that, even if it wanted to, is my understanding. Rather, the point is to provide banks with enough resources so that they can make those decisions, but also to absorb losses should losses occur.

This too-big-to-fail view that the banks are always bailed out, I have a fair amount of sympathy for that. We were really worried about this, this perception, but also the moral hazard problem of bailing a bank out that would then essentially teach the market: "Oh, don’t worry. We can keep taking risks. We’ll get bailed out anyway." That was one of the motivations, I imagine, for letting Lehman go. You can’t save every bank, and the capital that was given to the banks through the TARP program was not cheap capital. Back to your

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point, you can't have a functioning economy without a functioning banking system.

YPFS: You mentioned a household crisis and the mortgage area, so if we can shift gears a little bit here. One of your papers mentioned the need to repair the process for securitization and rating for those mortgage securities. Can you talk a little bit about your views on that? Have your suggestions been acted on since the crisis?

Schuermann: A little bit. I'll confess I haven't followed that. It's been a long time since I've paid attention to the securitization markets.

One of the important changes that happened after the crisis was forcing securitization-issuing banks to keep some skin in the game. They need to retain some of the riskier portions of the securitization as a way to motivate them to pay more attention to it. We identified seven problems in the securitization process, and one of those was to align the incentives better between the securitization issuer and the investors. This skin-in-the-game provision helped solve that problem. That was one thing that was taken on board, but we weren't the only ones who were advocating that, to be sure.

But some of the really key things haven't gone away. In particular, the rating agencies remain largely unregulated, and they have a lot of market power.

YPFS: It sounds like the Fed had a remit and a toolbox that defined what it was able to do. Could that toolbox have been expanded or was it already, with programs like SCAP and CLAR and some of these other initiatives?

Schuermann: Well, the Dodd-Frank Act really expanded the remit of the Fed. Essentially because of the Dodd-Frank Act, SCAP became a regular thing. CCAR or really DFAST [Dodd Frank Act Stress Testing] is a regular program that was put in place right after the Dodd-Frank Act. So, the short answer is: The Fed actually did receive from that perspective a more expanded remit as a direct result of what happened in the financial crisis, and stress testing was one.

The other one—where the Fed had some role, but importantly also strengthened the hand of the FDIC—was on resolution planning. In other words, forcing banks to plan while they're alive for their own demise, essentially. I think that's actually really important because it forces the banks to think through much more carefully and prepare for the possibility of actually going into default, which nobody wants to think about. There's no incentive for a bank to spend resources on planning for their bankruptcy, for their default. You have to force them to do it, otherwise, it doesn't get done. That in my view, was an important part of Dodd-Frank, and a fairly important

consequence of the lessons learned and implemented after the crisis, because it resulted also in a fair amount of change at the banks themselves.

I'll give you an example. I'll give you two examples, actually. One outcome of the living will work has been a consolidation of legal entities. It just made banks less complex. That’s helpful, especially helpful when you have to wind them down. And secondly, again—simple things that seem very boring, but actually are critical when you need to think about resolving a bank – was the creation of service entities, so putting all the operations into one legal entity, like HR or technology and operations—to have that all in one legal entity so that businesses can default. You can have individual businesses be resolved without affecting the guts of the operation of the organization for all the other businesses. You essentially buy yourself time, this critical thing during crisis for the central bank and the resolution authority. The point is to buy yourself time, to slow things down. Having the structure in place beforehand to allow you to do things at a more measured pace is very helpful and the Dodd-Frank Act did that.

YPFS: It sounds like the fear of a run on the bank and the spiraling of the economy was a serious concern at the time.

Schuermann: Yes.

YPFS: But since Dodd-Frank was passed a decade ago, we have seen efforts to push back on some of its terms, especially during the past administration. Is there room for applying some of the lessons of 2008 to the COVID response?

Schuermann: The COVID response was a great test of whether all the preparations we did in the last 10 years and the changes would work. Some of that is on the central bank side, such as through the new facilities you mentioned. All the facilities that we designed in 2008 were taken off the shelf and implemented and turned back on very quickly. It was amazing how quickly the Fed reacted. And that was really, really helpful.

On stress testing, it was also very helpful, because the Fed was running a stress test in the middle of COVID. By the way, the Europeans were also running a stress test in the middle of COVID. They decided to put it off which I thought was a mistake, because stress tests are still valuable. They generate a lot of very valuable information and it’s especially valuable during a crisis.

The Fed, instead of doing zero stress tests during 2020, they did two. They did an extra one later in the year, which again, I think was exactly the right thing to do. The stress test allowed you to say: "What if it gets even worse? A lot worse? How are the banks going to do?" And they would do fine. It was really important and helpful to have that sense of confidence that the banks would be able to withstand the COVID crisis, even if it got much, worse.
Since the crisis, you've gone on to perform stress testing globally a couple of dozen times. How has the process evolved in any way? Have you applied any of the things you learned along the way to make changes and develop new ideas on the process that would've been useful back in 2008 and 2009, when you were working on the crisis?

That's a good question. We've done now a lot of stress tests also in other countries, all the way up to, actually, earlier this year. It's just a really useful tool. One of the lessons from 2009 that I've taken with me to every single stress test that I work on with public entities—as opposed to banks, other supervisors, other central banks—is the importance for a central bank or the supervisor, whoever does it, to have their own models. To form their own opinion of what the losses might be at the banks, what the impact of the stress might be at the banks. Because the bank is always going to be much more optimistic than the regulator.

One of the mistakes of the early European stress tests was to just take the banks' results at face value and not conduct an independent analysis with your own models of how the banks were going to perform. That, to me, was frankly one of the most important aspects of the 2009 stress test, and then also the success of other stress tests that happened later in Europe and elsewhere.

Your Wall Street Journal op-ed from 2013 talked about how banks have become good at modeling risk to meet the stress test parameters. You mentioned that this leaves them vulnerable to another shock. Can you talk a little bit about that, especially given that COVID has pretty much tested the stress testing recently?

What I was concerned about in the article back in 2013 was, in some sense, the flip side of my view that it's important for the regulators to have models. It's really critical for the regulators to have models, for the supervisors to have an independent view of what the bank says. If the official sector models, if the supervisory models, essentially dictate how much capital banks have to have even in peacetime, we have to be really sure that those models are good. Because everything is done just to one scenario, maybe two, everybody's going to essentially be resilient to that scenario. And if the scenario is the same every year, we're going to be really, really good at withstanding that one scenario, but we are not going to be very good withstanding other scenarios that may matter. We have a lot of concentration in one: the models, and two: the scenarios that the supervisors build. That's what made me nervous, because the incentive now at the bank is, "Oh, the only thing that matters is the Fed

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model and the Fed scenario. So, I should do everything I can to reverse engineer what they're doing."

YPFS: **Is that something that needs to be addressed now, before the next global crisis hits? Can the Fed do anything about that, or is that out of its remit it again?**

Schuermann: Oh no, it’s very much in its remit. That problem has gotten a little bit better, but only a little bit, I think through more flexibility on the part of the Fed. First of all, the capital constraint is no longer nearly as binding. That is to say, the banks now have a lot of capital, so if the Fed models are wrong, it’s not as consequential anymore. Secondly, the stress capital buffer regime: Some of the changes that were made a few years back—actually under the previous administration—also made this problem less important, because it has become harder to fail quantitatively.

But the Fed models still play, in my view, too large of a role in peacetime capital-setting. We still have a lot of concentration risk, systemic concentration risk, in supervisory models. There are about 50 or so models that the Fed has to determine capital for the U.S. Banking system. They're opaque.

I'm not arguing that they should actually be made public, because then everybody can just exactly engineer their portfolio to pass exactly those models. But I do worry how absolutely rigid the Fed is on having only those models determine the capital. That’s still true today and that makes me nervous.

YPFS: **Your IMF presentation talked about how the banks needed to go from focusing on macro scenarios to micro outcomes. One of the things that you mentioned was the Greek fiscal crisis and the effect that a sovereign default would have on consumer finance, as an example of how those two things are actually interconnected. Can you talk a little bit about this concept of macro scenarios versus micro and how that came up in the 2008 crisis?**

Schuermann: Maybe it wasn’t clear. Unfortunately, one only has the written presentation, not the words with it. The only thing I was trying to say is I think having these macro scenarios are actually really useful. And one reason is that they’re concrete. Suppose you and I were board members at a bank. We’d like to converse very concretely when we ask the question: "Is my bank well capitalized? Could it withstand the stress?” and say: "Yes, we can lose a billion dollars and we’ll be fine." But I think it’s more useful to talk about: what if the stock market crashed? What if unemployment doubled? What if GDP crashed? If we’re very dependent on international trade: what if the dollar either went up or went down—depending on whether you care more about imports or
exports? What if credit spreads just blow out like crazy? What if house prices crash?

That's a scenario that we can discuss and it's very concrete. It's a language that we can understand. It's useful to paint that picture and ask the question then for the bank: "Well, can you withstand that? And can you withstand even harder? How horrible of a scenario do we want to withstand?" Those are important questions for a board to talk about. The micro point, all I was trying to say is: That's a nice big picture conversation, but in the end, it matters how I translate that big picture to the micro outcomes, to losses and to revenue.

YPFS: Other interviews have also brought this up, the need to bring these macro concepts into focus as how they will affect the microenvironment. Now that we've had the experience of both a global economic meltdown and a global pandemic, are we better prepared for the next shock?

Schuermann: Well, I think so. We've just lived through two very different ones. I actually do think we're much better prepared. A lot of what the banks spent time on for resilience testing and during the pandemic were things like cyber risk, third party risk management, for the simple reason that we're all working at home. I use my laptop, which means that I have to worry about my laptop having a secure way of talking to our server, sending things to a client. There's a lot more vulnerability in the system with many of us working from home than there was before. We saw cyber-attacks go up a lot.

Cyber really remains one of the most important risks to worry about. That was actually tested a lot during the COVID crisis. We don't hear about that very much; we hear about pandemic and so on, but cyber-attacks went up quite a bit in 2020 and 2021. And the banks were prepared for that and spent a lot of time on that issue. The official sector also spent a lot of time essentially becoming more resilient to those kinds of attacks.

YPFS: So new lessons were learned in terms of cyber risk?

Schuermann: Well, I think what happened was kind of expected. I think new lessons were learned, but they weren't lessons that require massive change. They were kind of reinforcing. If the 2008 crisis was a financial crisis, 2020 was a non-financial crisis.

YPFS: If you were going to write a memo or PowerPoint presentation to your younger self in 2008, what would be the main bullet points in that slide? What will you tell yourself to keep an eye out for that you weren't then?

Schuermann: One is: free your imagination to allow yourself to think about bad states of the world that you haven't seen. If you think it's going to be bad, relative to what you've seen, it could get much, much worse. You have to be open minded and flexible about how much worse it can get. And second is: be really, really
skeptical about what the banks are going to tell you about how resilient they are to those shocks. Be very skeptical.

YPFS: Some of the other people who participated in the stress test said they called, the bank examiners came in, and they were handed papers that were basically self-reported. So how do I audit something that's been put together for my benefit?

Schuermann: Which is why the point I made is critical: to have your own modeling possibility. So, you can say, "It's nice that you think that. I'm going to form my own view. Just give me the data and I'll do my own assessment." That was a really important part of the 2009 stress test.