



Yale SCHOOL OF MANAGEMENT
Program on Financial Stability

Lessons Learned Oral History Project

Scott Alvarez

The Yale Program on Financial Stability (YPFS) interviewed Scott Alvarez, who is a former General Counsel at the Federal Reserve Board of Governors. Alvarez began working at the Federal Reserve Board in 1981 and became the Board's General Counsel in 2004. Throughout his career at the Federal Reserve Board of Governors, Alvarez experienced working on the rescue of Continental Illinois, the savings and loan crisis of the late 1980s, and the 2007-2009 Global Financial Crisis. Alvarez retired from the Federal Reserve Board of Governors in 2017.

In this interview, Alvarez discusses several legal issues related to the Fed's interventions under its emergency liquidity provision authority, Section 13(3) of the Federal Reserve Act. The transcript from an earlier Lessons Learned interview, which occurred in December 2018 and largely focuses on the rescue of American International Group (AIG) and other GFC issues can be accessed [here](#).

[Full Interview Transcript](#)

[Lesson Learned Summary](#)
