



## Lessons Learned Oral History Project

### John Bovenzi

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The Yale Program on Financial Stability (YPFS) contacted John Bovenzi by email to request an interview regarding Bovenzi's time as Deputy to the Chairman of the Federal Deposit Insurance Corp. as well as his role as Chief Operating Officer of the FDIC during the financial crisis of 2007-09. In addition, Bovenzi served as the Chief Executive of IndyMac from July 2008 when it was under FDIC conservatorship until its sale to a private group in January 2009.

During the Great Financial Crisis, the FDIC played a critical role in stabilizing financial conditions and establishing confidence in the financial markets by guaranteeing newly issued debt on a temporary basis for banks and thrifts as well as financial holding companies and eligible bank affiliates. The agency also fully guaranteed certain non-interest-bearing transaction deposit accounts.

As Deputy, Bovenzi provided policy advice to the FDIC Chairman and as Chief Operating Officer, he oversaw the agency's operations, including business lines, bank supervision, bank closings, deposit insurance, and administrative affairs. Bovenzi's most notable role during the financial crisis was manning the helm of mortgage lender IndyMac after the FDIC took it over in July 2008 to position it for a sale.

Bovenzi joined the FDIC in 1981 as a financial economist and was elevated to Deputy to the Chairman in 1989 and Director, Division of Resolutions and Receiverships in 1992 amid the unfolding savings and loan crisis of the late 1980s and early 1990s, roles that would prepare him for the more cataclysmic banking crisis of 2007-09.

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[Full Interview Transcript](#)

[Lesson Learned Summary](#)