Made in the Shade

AN EXAMINATION OF WHETHER THE BIPARTISAN POLICY CENTER IS TRULY NEUTRAL

Acknowledgments
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About Public Citizen

Public Citizen is a national non-profit organization with more than 300,000 members and supporters. We represent consumer interests through lobbying, litigation, administrative advocacy, research, and public education on a broad range of issues including consumer rights in the marketplace, product safety, financial regulation, worker safety, safe and affordable health care, campaign finance reform and government ethics, fair trade, climate change, and corporate and government accountability.

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Introduction

Six years ago, the Bipartisan Policy Center (BPC), a new public policy organization, was founded by former Senate Majority Leaders Tom Daschle, Bob Dole, George Mitchell and Howard Baker. All are widely respected. The new organization attracted significant financial backing and afforded the group almost instant credibility and influence. With a budget of more than $20 million per year, the BPC has quickly become among the best resourced think tanks in Washington.

On its website, the BPC claims it is the "only Washington, DC-based think tank that actively promotes bipartisanship."[1] It further claims to combine "politically-balanced policymaking with strong, proactive advocacy and outreach."[2]

In October, 2012, the BPC announced the establishment of what it called a Financial Regulatory Reform Initiative, and the BPC initiative has received considerable public and policymaker attention in its initial year of operation.

Because Public Citizen takes a keen interest in financial policy, and because the introductory white paper of the Financial Regulatory Reform Initiative advanced positions that tracked those of big banks, particularly regarding the Consumer Financial Protection Bureau, we examined the initiative. We found that the BPC launched the initiative after Citigroup and ABA became substantial funders, and the experts it recruited disproportionately bring pro-big-bank credentials.

[1] *About Bipartisan Policy Center,* Bipartisan Policy Center, http://bipartisanpolicy.org/about (viewed on July 18, 2013).
[2] *Id.*

The Debate over Financial Reform

The Financial Crisis Inquiry Commission found that unfair, deceptive and abusive mortgage lending practices figured at the center of the financial trauma that became manifest with the Wall Street crash in September 2008.[3]

Congress responded with the Dodd-Frank Wall Street Reform and Consumer Protection Act, a signature provision of which created the Consumer Financial Protection Bureau (CFPB).[4]

The brainchild of then Harvard Law School Professor Elizabeth Warren, the CFPB would directly regulate mortgage-making by the banks, on the prowl for "unfair, deceptive and abusive" loan practices.[5] Unlike the other financial regulators responsible for the soundness of the banks—such as the FDIC, the Federal Reserve and the Comptroller of the Currency—which may view bank profits, even those resulting from gouging consumers — as a health indicator, the CFPB would focus solely on protecting consumers in the complex and opaque financial services marketplace.

This new agency would be a tough cop.[6] However, in its legislative history, the CFPB suffered several near-death experiences. As the banking industry's main trade association, the American Bankers Association (ABA) lobbied against creating the CFPB. In 2010, the ABA warned Congress about the "unprecedented authority" contemplated for the new CFPB.[7]

Since July 2010, when Dodd-Frank was passed, the ABA and many of its major members, including Citigroup, have lobbied heavily to dilute the CFPB's powers. One indication is the increase in lobbying expenditures by commercial banks. In 2009, at the height of the debate over the reform bill, commercial banks spent $49.4 million lobbying.[8] In 2012, with agencies implementing the 400 rules called for by the 2,000-page law, the number jumped to more than $60 million.[9] After having lost in Congress once, lobbyists for commercial banks continue to push for changes to weaken the rules and the new agency created to

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[3] Financial Crisis Inquiry Commission, "*Final Report of the Congressional Oversight Panel*" (2011), Available at: http://fcic-static.law.stanford.edu/cdn_media/fcic-reports/fcic_final_report_conclusions.pdf

[4] Dodd-Frank Wall Street Reform and Consumer Protection Act. See Title X (2010), http://1.usa.gov/jCePPH.

[5] Buckley Sandler LLP, *CFPB puts creditors, third-party collectors on notice regarding unfair, deceptive, and abusive debt collection practices,* LEXICOLOGY (July 10, 2013), http://bit.ly/15MiIfA.

[6] *Id.*

[7] Letter from the ABA and state bank associations, to "Members of the U.S. Senate" and "Members of the U.S. House of Representatives (June 28, 2010), http://bit.ly/11XP3Bd.

[8] From OpenSecrets.org, available at: http://www.opensecrets.org/lobby/indusclient.php?id=F03&year=2009.

[9] From OpenSecrets.org, available at: http://www.opensecrets.org/lobby/indusclient.php?id=F03&year=2012.

write and enforce those rules. Clever lobbyists may have calculated that denying the need for consumer protection directly wouldn't sail without blowback. Instead, the banking industry sought indirect methods. One key method: replace the single director with a five-person commission, as recommended by the ABA.[10]

The ABA has deployed several tactics to blunt the CFPB's power. In May 2011, following concerted ABA lobbying, 44 senators signed a letter declaring their intention to block any presidential nominee to direct the CFPB from Senate confirmation unless the CFPB is restructured.

Since the Citigroup and other large banks that lobby through the ABA don't enjoy universally high public esteem, the ABA occasionally allies with other institutions. In its letters to Congress and regulatory agencies, the ABA has filed "joint" letters with state banking associations, seen as representing smaller banks, which suffer less public mistrust.[11]

BPC Gains New Banking Industry Support and Takes up Financial Policy Issues

In 2012, the ABA and Citigroup became "leadership council" supporters of the Bipartisan Policy Center. The annual report that BPC publishes features a page each year headed "supporters" that lists many notable "foundations," "corporations & individuals," and "leaders council." The ABA and Citigroup are not listed in any of these annual reports, until 2012.[12]

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[10] Letter from the ABA to "Members of the US Senate" (April 20, 2010), http://bit.ly/17RrcYl.

[11] Letter from Floyd Stoner, Executive Vice President, Congressional Relations & Public Policy, to "Members of the U.S. House of Representatives" (July 20, 2011), http://bit.ly/13oY5ZC.

[12] Annual reports, 2009, 2010, 2011, 2012. Available at the Bipartisan Policy Center, 1225 Eye Street, NW Suite 1000, Washington, DC 20005.

The BPC launched its "Financial Regulatory Reform Initiative"[13][14] on October 18, 2012, in the year that the ABA and Citigroup became major contributors.

The associated BPC press release announced the creation of a task force that included a list of formidable bank policy experts. The experts do come from both political parties, but most of the 14 members of this prestigious team have clear ties to large banks. Experts with known positions who are paid by banks seem unlikely to proffer new, independent policies that conflict with either those positions or those of their paying clients. Among the task force members financially tied to big banks are:

* John Dugan, former bank lawyer at Covington & Burling whose clients included the ABA and who served as Comptroller of the Currency during the run-up to the financial crisis;

* H. Rodgin Cohen, the banking industry's "super star," whose support and commitment to regulatory matters and internal investigations of financial agencies became his primary focus;

* Richard Fisher, bank lawyer at Morrison & Foerster, who has been highly successful in obtaining changes on retail banking and consumer lending issues, and has been a financial advisor for numerous U.S. companies for nearly four decades;

* John Bovenzi, a partner of Oliver Wyman and an expert in the public policy sphere who helped clients develop effective strategies after the financial crisis; and

* Anette L. Nazareth, a Davis Polk partner with extensive SEC experience and a former role as a financial services policy-maker.

The BPC task force also included three critics of Big Banks: Professor John Coffee of Columbia, perhaps the nation's leading securities law scholar; Professor James Cox of Duke Law school, the noted authority on the utilization of financial information in the regulation of public corporations; and Eric Rodriguez, vice president at the National Council of La Raza, among the most vocal advocates for a strong and effective CFPB.[15][16]

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[13] Bipartisan Policy Center, *Financial Regulatory Reform Initiative* (2013), http://bit.ly/18gzmc2.

[14] Bipartisan Policy Center, *Bipartisan Policy Center Launches Financial Regulatory Reform Initiative* (October 18, 2012), http://bit.ly/Sa902P.

[15] Bipartisan Policy Center, *Eric Rodriguez Staff Bio* (2013), http://bit.ly/10VW076.

[16] La Raza has publicly railed against the ABA-supported effort to blunt the power of the CBPB. In a press release, La Raza stated: "44 Senators have already planned to block the appointment of a CFPB Director. Instead, they endeavor to dilute CFPB's authority by handing decision-making power to a committee. Diffusing authority through a committee threatens to bloat bureaucracy and weaken the agency's performance; this will only harm honest lenders and American consumers. We must not let the CFPB become

As of June 25, 2013, Coffee was no longer listed as a task force member, and he has confirmed he resigned. Cox outlined some of his misgivings in telephone conversations and emails with Public Citizen."[17]

At date of publication, Cox and La Raza official Rodriguez remain minority voices outgunned in an otherwise industry dominated panel.

Concerns from the Outset

In its maiden statement on financial issues of October 2012, the BPC forecast this position:

> "An argument can be that there is value in taking a timeless view of government, recognizing that, at some point, there will be a new president and a new head of the CFPB with different policy preferences than those of the people in charge today. Under a timeless view of government, agency missions and actions should be resilient to these changes. After all, the purpose of giving financial regulatory agencies significant independence is precisely to create a separation to the political process. The Financial Regulatory Reform Initiative will explore whether changes to the governance of the CFPB would be beneficial to the mission of the bureau."[18]

This reference to changing from a single director to a multi-member commission is an industry-favored approach – its top demand to weaken the CFPB -- and widely held to intend to dilute the power of the agency.

In April 2013, BPC issued another white paper that documented how long senators tied up nominations for agencies with single directors, noting this was a longer period than for

a victim of politics during the upcoming elections. We need a strong CFPB to enforce our nation's consumer protection laws for America's families. Press Release, National Council of La Raza, *Opening of Consumer Financial Protection Bureau Met With Applause* (July 21, 2011), http://bit.ly/18gAAnD.

[17] Full email: This can be attributed: I believe it's useful to have different perspectives on regulation in the same room. There will be some common ground and I believe we have found that in working on Dodd-Frank implementation issues. But the issues are huge, and the issues are intricate, and too frequently are likely data driven which is beyond our reach given our limited time and resources. Thus, we slip into the posture we had entering the room, namely seeing issues through our own lenses which leads to some progress but not likely as much as we would have wished. My earlier experience with the BPC was more constructive, but that was focused on Rating Agency Reform issues; there the issues were matters that liberals and conservatives could agree, namely that better markets needed better rating agency performance. Since the rating agencies had performed miserably, there was a lot of reform that was desirable, even to the most libertarian member of our group. With Volker, money market reform, and the like, there naturally is less consensus regarding how to define the problem sought to be fixed, and once that is agreed to what the optimal approach to the problem. Jim Cox

[18] "An Introduction to the BPC's Financial Regulatory Reform Initiative, Oct. 2012, Available at: http://bipartisanpolicy.org/sites/default/files/FRRI%20White%20Paper.pdf.

commissions with multiple commissioners.[19] The study is limited even in its effort to examine its central question of congressional gridlock in nominations in that it only looked at bank regulators and no other agencies such as the Federal Election Commission. The study draws no conclusions about what its finding means for the CFPB, but many observers understood the study as aiming to lend support to the idea that the CFPB should be governed by a multi-member commission.

Made as Instructed?

Critics have questioned the BPC's integrity over its financial policy branch: "Hiding such almost certainly one-sided, pro-industry outcomes behind an organization and "initiative" is a favorite tactic of the influence industry and a time honored tradition in Washington DC, but that doesn't make it right," wrote Dennis Kelleher, President of BetterMarkets.[20]

In one article about the BPC, MIT Prof. Simon Johnson was quoted as stating: "In Washington today, 'bipartisan' is a loaded term. The traditional usage of bipartisan refers to an agreement across the usual political divide—sometimes a good idea and in many cases the only way to get things done. But a darker meaning applies all too frequently—to a group in which the members, irrespective of party affiliation, are very close to special interests and work to advance an agenda that helps a few powerful people while hurting the rest of us."[21]

The Center for Media and Democracy, self-described as a non-profit investigative reporting group, published this: "The BPC has plush offices on Eye Street in Washington, a sizable staff, and a number of important people on its masthead. It might be churlish to ask where its money comes from. . . . The fact is that groups like BPC do a major disservice to the people of the United States because they promote themselves as nonpartisan and free of any particular political agenda when they are anything but. Their claimed objectivity is clearly a fiction.[22][23]

More broadly, economist James Galbraith notes that Wall Street's courtship of Democrats is crucial on financial legislation, as Republican support for its agenda is more or less a given.

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[19] "Analysis of the Nominations Process for Financial Regulators" "Available at: http://bipartisanpolicy.org/library/staff-paper/analysis-nominations-process-financial-regulators, and at: http://bipartisanpolicy.org/sites/default/files/FRRI%20Nominations%20Paper_0.pdf.

[20] Dennis M. Kelleher, *Jamie Dimon in Sheep's Clothing, Again,* THE HUFFINGTON POST (October 26, 2012), http://huff.to/1cnnl26.

[21] Simon Johnson, *The Dark Side of Bipartisanship* THE NEW YORK TIMES (October 25, 2012). Available at: http://economix.blogs.nytimes.com/2012/10/25/the-dark-side-of-bipartisanship/?_r=0.

[22] About Us, THE CENTER FOR MEDIA AND DEMOCRACY, http://bit.ly/femc8 (viewed June 2013).

[23] Bipartisan Policy Center Sourcewatch, (2013), http://bit.ly/18ioydJ.

"These [Wall Street] ideas really cannot be enacted until you get a takeover of the Democratic Party and a Democratic president who is willing to push them. That neutralizes the opposition on the left that would otherwise organize to block this legislation."[24]

Public Citizen welcomes experts to the important policy arena of financial regulation, including those with whom we may disagree or even hold accountable for problems. The crash of 2008 inflicted $12.8 trillion worth of quantifiable damage on the economy, and untold psychological trauma from unemployment and foreclosure.[25] These are critical issues. But we believe that organizations and scholars of good faith must be wary of funding from self-interested trade associations that seek to hide behind a veneer independence and honest brokering. As Upton Sinclair wrote: "It is difficult to get a man to understand something when his salary depends upon his not understanding it."[26]

[24] Zach Carter, *A Master of Disaster,* THE NATION (January 4, 2010), http://bit.ly/1cqtpXn.

[25] U.S. Government Accountability Office, *Financial Regulatory Reform: Financial Crisis Losses and Potential Impacts of the Dodd-Frank Act* (January 16, 2013), http://1.usa.gov/YaXPVN. Also: BetterMarkets, *The Cost of the Wall Street-Caused Financial Collapse and Ongoing Economic Crisis is More Than $12.8 Trillion* (September 15, 2012), http://bit.ly/UNBU87.

[26] Also see George Carlin: "Bipartisan usually means that a larger-than-usual deception is being carried out." http://classiclit.about.com/od/sinclairupton/a/aa_usinclairqu.htm.

A closer look at the members of the
BPC FINANCIAL POLICY STEERING COMMITTEE

Name	Title	Description (Quote)
John C. Dugan	Partner, Covington & Burling LLP; Former Comptroller of the Currency	"Over the course of nearly a quarter-century, Dugan has proved himself a staunch ally of the American financial elite as a Senate staffer (1985-89), a Treasury official (1989-93) and a lobbyist (1993-2005), building a career that culminated in 2005 when George W. Bush appointed him comptroller of the currency. When the financial system finally succumbed to its own excesses in September 2008, Dugan's fingerprints were all over the economic wreckage, but almost nobody noticed."[27] –"Master of Disaster," by Zach Carter, The Nation
Peter R. Fisher	Senior Managing Director, BlackRock	"He is a recipient of the Distinguished Service Award from The Bond Market Association." (2004)[28]
Cantwell F. Muckenfuss III	Partner, Gibson, Dunn & Crutcher LLP	"Cantwell F. Muckenfuss III is a partner in the Washington, D.C. office of Gibson, Dunn & Crutcher LLP where he focuses on the representation of financial institutions in matters involving financial regulation and public policy."[29]
John Bovenzi	Partner, Oliver Wyman	Described by his firm: "The financial services industry will be reshaped by the regulatory reforms adopted in response to the financial crisis. John's expertise will be invaluable in helping clients develop effective strategies for the post-crisis world."[30] A description of Oliver Wyman: "The industry has produced and relies on a paper by the consulting firm of Oliver Wyman. Given that the paper was purchased by one of the industry's top lobby and trade associations SIFMA on behalf of the industry, it is no surprise that it agrees with SIFMA's and the industry's position on the Volcker Rule."[31]
Randall D. Guynn	Partner, Davis Polk & Wardwell LLP	"His practice focuses on providing strategic bank regulatory advice and advising on M&A and capital markets transactions when the target or issuer is a banking organization or other financial institution." Clients of Davis Polk & Wardwell include the top 6 banking institutions in the United States.[32]

[27] Zach Carter, *A Master of Disaster*, THE NATION (January 4, 2010), http://bit.ly/1cqtpXn.

[28] BlackRock, *Peter Fisher Staff Bio* (2013), http://bit.ly/18tyD7D.

[29] Gibson Dunn, *C.F. Muckenfuss III Bio* (2013), http://www.gibsondunn.com/lawyers/cmuckenfuss.

[30] Press Release, Oliver Wyman, *John Bovenzi Joins Oliver Wyman's Financial Services Practice* (April 20, 2009), http://bit.ly/12bUBU3.

[31] Dennis M. Kelleher, *Testimony on "Examining the Impact of the Volcker Rule on Markets, Businesses, Investors and Job Creation, Part II," The Committee on Financial Services (December 13, 2012), http://1.usa.gov/W7u3CP*.

[32] Davis Polk, *Randall D. Guynn Bio* (2013), http://bit.ly/PDEzD.

Thomas H. Jackson	Distinguished University Professor, University of Rochester	Former president, University of Virginia.[33]
James D. Cox	Brainerd Currie Professor of Law, Duke University School of Law	In The Emperor Has No Clothes: Confronting the D.C. Circuit's Usurpation of SEC Rulemaking Authority, Professor James D. Cox of Duke University School of Law & Benjamin J.C. Baucom, recent law clerk to Justice Don R. Willett of the Supreme Court of Texas, argue "that the level of review invoked by the D.C. Circuit in Business Roundtable and its earlier decisions is dramatically inconsistent with the standard enacted by Congress." They conclude "that the D.C. Circuit has assumed for itself a role opposed to the one Congress prescribed for courts reviewing SEC rules."[34]
Jonathan R. Macey	Sam Harris Professor of Corporate Law, Corporate Finance, and Securities Law, Yale Law School	Jonathan R. Macey remarks: "There were plenty of dodgy mortgage practices in the housing-bubble years...However; the problem was not the government's then-required disclosure forms, but the chicanery of the lenders who filled them in. The government's new rules probably will not protect against fraud. But they will reduce the range of consumer choice"[35]
Anette L. Nazareth	Partner, Davis Polk & Wardwell LLP; Former Commissioner, SEC	"With [Nazareth's] connections and longtime SEC experience, she emerged as the preeminent legal advocate for financial services firms as they sought to scale back the new rules." -Bloomberg[36]
Richard Fischer	Partner, Morrison & Foerster	Described by firm's website: "Mr. Fischer has worked closely with clients on every major legislative and regulatory initiative affecting financial services and payment systems since the mid 1970's. He also has been successful in obtaining important regulatory clarifications and changes on many retail banking and consumer lending issues. Mr. Fischer, a recognized expert on Washington legislative and regulatory issues, also serves as Washington counsel for Visa." Morrison & Foerster clients include J.P Morgan & Co, Goldman Sachs, and Morgan Stanley.[37]
Eric Rodriguez	Vice President, Office of Research, Advocacy, and Legislation, National Council of La Raza	Described by Huffington post: "Eric Rodriguez is Vice President at the National Council of La Raza (NCLR) where he heads NCLR's Office of Research, Advocacy and Legislation. In this capacity he leads and manages a team that oversees the institution's legislative affairs, public policy research, policy analysis, and field advocacy work."[38]

33 See website: available at: http://www.simon.rochester.edu/faculty--research/faculty-directory/full-time-faculty-directory/thomas-h-jackson/index.aspx.

34 James D. Cox and Benjamin J.C. Baucom, *The Emperor Has No Clothes: Confronting the D.C. Circuit's Usurpation of SEC Rulemaking Authority,* TEXAS LAW REVIEW (2013), http://www.texaslrev.com/90-texas-l-rev-1811/.

35 Jonathan Macey, *The Feds' New Mortgage Disclosures Are a Bust,* THE WALL STREET JOURNAL (July 17, 2012), http://online.wsj.com/article/SB10001424052702303740704577527192635240670.html.

36 Robert Schmidt and Jesse Hamilton, *Top Bank Lawyer's E-Mails Show Washington's Inside Game,* BLOOMBERG (September 5, 2012), http://bloom.bg/UqDkoT.

37 Press Release, Morrison & Foerster, *Morrison & Foerster Secures Trial Victory for JPMorgan Chase in Involuntary Bankruptcy Petition and Trustee Appointment for Distressed Development Outside of Las Vegas* (February 10, 2011), http://bit.ly/12jOmi1.

38 Eric Rodriguez, *Eric Rodriguez Bio,* THE HUFFINGTON POST (July 9, 2013), http://huff.to/125Jct1.

Richard H. Neiman	Vice Chairman, Global Financial Services Regulatory Practice, PricewaterhouseCoopers	"A move toward complete centralization would be a serious mistake. In an increasingly complex financial-services landscape, we need the local perspective for early detection of emerging risks. States like New York and North Carolina sounded the first alarm on predatory lending issues more than 10 years ago. Unfortunately, instead of cooperating, the primary federal regulators -- the Comptroller of the Currency and the Office of Thrift Supervision -- thwarted state efforts as far back as 2003 by aggressively asserting that federal law pre-empts state law. This exacerbated the subprime crisis by allowing federal banks and thrifts to avoid state antipredatory lending laws."[39] -Richard H. Neiman, Wall Street Journal
Mark Olson	Co-Chair, Treliant Risk Advisors	"Bankers welcomed Mr. Olson's selection to the Fed, which is as influential as a financial regulator as it is in setting interest rates."[40]
H. Rodgin Cohen	Partner, Sullivan & Cromwell LLP	"Unlike some on Wall Street, though, Mr. Cohen supports ideas like increased capital requirements for banks, the creation of a government body to oversee the dissolution of failed institutions and the establishment of some still-hazy audit board — an internal "risk committee," he called it — to ensure that banks do not again leverage themselves off a cliff."[41] "During the past several years, Mr. Cohen has devoted substantial time to regulatory, law enforcement and internal investigations of financial institutions. Publicly disclosed matters involve ABN AMRO, Bank of Montreal, Banco Popular, Bank of New York, Barclays, Fifth Third, First Horizon, IDB, KeyCorp, Lloyds, Mellon, Mitsubishi UFG, Royal Bank of Canada, Standard Chartered, SunTrust, Wachovia and Wells Fargo."[42] -Sullivan & Cromwell
Robert K. Steel	Deputy Mayor for Economic Development, New York City	"Robert Steel worked at both Goldman Sachs and Wachovia and served as Under Secretary for Domestic Finance in the Treasury Department during the financial crisis in 2007 and 2008."[43]

[39] Richard H. Neiman, *Let's Keep Many Eyes on the Banks,* THE WALL STREET JOURNAL (June 5, 2009), http://on.wsj.com/qN7e6.

[40] Richard W. Stevenson, *Bush Fills a Third Fed Seat, Selecting a Former Banker,* THE NEW YORK TIMES (July 11, 2001), http://nyti.ms/1b5yeYm.

[41] Alan Feuer, *Trauma Surgeon of Wall Street,* THE NEW YORK TIMES (November 13, 2009), http://nyti.ms/2PpUI3.

[42] Sullivan & Cromwell LLP, *H. Rodgin Cohen Bio* (2013), http://bit.ly/17Ryg7u.

[43] Dealbook, *Banker Said to Be Mayor's Development Role Choice,* THE NEW YORK TIMES (June 22, 2010), http://nyti.ms/18tBrSd.

Public Citizen shared this report with the BPC. Here is their response in full:

"The Bipartisan Policy Center (BPC) was created to empower meaningful bipartisan solutions by conducting consensus-based policy negotiations among diverse, expert and deeply interested parties. Members of BPC's policy projects contribute their time, expertise and reputations because they desire to influence the public debate and have confidence that their views will be fairly considered. All members have the opportunity to include separate views or dissents in any document at any time. BPC is principally funded by charitable foundations but eagerly seeks support from corporations and individuals.

"Our Financial Regulatory Reform Initiative is led by Martin Baily and Phill Swagel, who served as chief economists under President Bill Clinton and Treasury Secretary Hank Paulson respectively. Other members include a former Federal Reserve Governor, Deputy and Under Secretaries of the Treasury, Comptroller of the Currency, SEC Commissioner and New York State Banking Supervisor from both political parties. These former policymakers are joined by other academic experts, consumer advocates, former regulators and senior attorneys. A full list of members and initiative reports are available here.

"This analysis mischaracterizes and selectively quotes from two papers published in the last several months. One is the overview document written by the task force co-chairs at the outset of this project last fall (available here). The other is an analysis and web-based tool that tracks the appointments process across all financial regulators in an effort to provide additional data to improve public discourse (available here). The task force will release conclusions on consumer protection this fall and is actively meeting with consumer and industry groups and financial regulators.

"In our experience, when the consensus positions of our projects roughly align with the interests of other organizations we are credited with fact-based dialogue and broadening the debate. When the conclusions of our work are at odds with the positions of more ideologically-driven organizations, we are criticized for credentialing special interests. The merit and integrity of our work rests on the transparency of our consensus-based process, and the diversity of our funding and participants."