AMERICANS FOR FINANCIAL REFORM

THIS WEEK IN WALL STREET REFORM
March 1 – 8, 2014

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CONSUMER FINANCE AND CFPB

Bank Of America Set to Unveil Low-Cost Checking Option
Andrew Dunn, Charlotte Observer, 3/6/14
"Bank of America is preparing to unveil a new checking account the Charlotte bank hopes will appeal to low-income customers and compete with the burgeoning world of prepaid debit cards.

"The offering, known as 'Safe Balance,' is the product of four years of testing and a reaction to increasing scrutiny from lawmakers and the public over fees and the increasing incursion of non-banks into the financial sector.

"Safe Balance will carry a $4.95 monthly fee that cannot be waived. Customers will not be able to write paper checks but will have full access to online and mobile banking and automatic bill pay. The bank said the terms are a response to customers' desire for predictable fees and protection from small mistakes."

Bank of America Seeks a Lift From Flat-Fee Checking
Shayndi Raice, Wall Street Journal, 3/5/14

BofA Rolls Out Checking Account For Chronic Overdrafters
Melanie Hicken, CNNMoney, 3/6/14

Where Did All The Credit Card Gotchas Go? Hard To Find Those Hidden Fees Now
Bob Sullivan, BobSullivan.net, 3/3/14
"But while credit cards aren't entirely free of gotchas, pulling out the plastic is much less perilous than it used to be. In fact, the elimination of many fees, and clarity on other penalties and repayment terms, is saving consumers $12.6 billion annually according to a paper published Jan. 26 by a team of academics led by economist Johannes Stroebel of New York University. The team found the true cost of credit – interest rate plus fees – has shrunk significantly since implementation of the CARD Act, and even more for consumers with poor credit."

Regulator Urges Banks To Give Consumers Free Monthly Credit Scores
Jim Puzzanghera, Los Angeles Times, 2/28/14
"With few Americans checking their credit scores annually, a top financial regulator is urging banks to make the information more easily available by including it for free on monthly credit card bills.

“The request from Richard Cordray, director of the Consumer Financial Protection Bureau, came as the agency reported that inaccuracy was the top consumer complaint about credit reports.”

CFPB Calls for Free Credit Scores
Fox Business, 3/4/14

FTC, PIRG Complaint Reports Highlight Consumer Dissatisfaction With Debt Collection Industry
Barbara S. Mishkin, CFPB Monitor, 3/3/14

CFPB Sends Complaint Solicitation as IRS Refund Check Stuffer
Barbara S. Mishkin, CFPB Monitor, 3/5/14

CFPB to Pay $22.3 Million to Lease Building Owned by Obama Bundler
Richard Pollock, Washington Examiner, 3/7/14

What to Do About Credit-Card Data Breaches
Ed Mierzwinski, USPIRG, 3/5/14

CFPB to Conduct Debt Collection Mail Survey
John L. Culhane, Jr., CFPB Monitor, 3/6/14

CFPB Staff Evaluations Show Sharp Racial Disparities
Rachel Witkowski, American Banker, 3/6/14
“Since the Consumer Financial Protection Bureau burst onto the financial stage a few years ago, it has made a steady stream of controversial moves. None are more despised by bankers than the agency's use of statistical differences in the loan terms offered to different ethnic groups to sue creditors for unintentional racial bias.

“In an ironic twist, it turns out that the CFPB's own managers have shown distinctly different patterns in how they rate employees of different races, according to confidential agency data obtained by *American Banker*. Specifically, CFPB managers show a pattern of ranking white employees distinctly better than minorities in performance reviews used to grant raises and issue bonuses. Overall, whites were twice as likely in 2013 to receive the agency's top grade than were African-American or Hispanic employees, the data shows.”

CFPB Statement on Performance Reviews
CFPB, 3/6/14
“We hold ourselves to the standards of fairness that we expect of the companies and industries we regulate… The CFPB initially detected differences in employee ratings through an internal analysis we initiated after the ratings were compiled at the end of the year. We shared that preliminary data with our labor organization, the National Treasury Employees Union. Since that initial review, we have been proactively conducting our own deeper analysis…

“This is our second year using this performance rating system. It was modeled after widely-accepted best practices, structured to reflect input by employees across the agency, and approved by the U.S. Office of Personnel Management. Employees work collaboratively with their managers to develop their goals, and receive feedback on performance throughout the year before they are rated. Once they receive their rating, there is an appeals process that allows them to advocate for a higher rating. It is important to note that we are still in the middle of the ratings appeal process, and anticipate that the numbers could change after it is completed…

"The most recent employee survey found that CFPB employees are more satisfied with their jobs than their peers across federal government. It also found that overall job satisfaction has improved from the previous year."

House Republicans Threaten to Subpoena CFPB Over Auto Lending
Kate Davidson, PoliticoPro (paywalled), 3/7/14

"House Financial Services Chairman Jeb Hensarling is preparing for a showdown with Richard Cordray over how the Consumer Financial Protection Bureau investigates potential discrimination by auto lenders. The Texas Republican issued an ultimatum to the CFPB director Friday to turn over detailed information about the bureau's indirect auto lending oversight by next week, or face a Congressional subpoena.

"It's been nearly a year since CFPB issued guidance to lenders warning them that they could be liable for violating fair lending laws if they allow auto dealers the discretion to mark up prices, a practice which may intentionally or unintentionally lead to discrimination against minority borrowers. CFPB has said the guidance is nothing new — they are simply enforcing the laws and the policies that are already on the books."

DERIVATIVES, COMMODITIES, AND THE CFTC

Massad to Push for "Strong Enforcement" of CFTC Rules
Scott Patterson, Wall Street Journal, 3/5/14
"Timothy Massad is expected to point to his time spent overseeing the Treasury Department's bank-rescue program for the past three years, noting that derivatives played a key role in the financial crisis, according to prepared testimony reviewed by The Wall Street Journal.

"Mr. Massad's appointment comes at a critical time for the CFTC, which continued to implement complex rules from the 2010 Dodd-Frank financial overhaul. He will step into the shoes of former agency chairman Gary Gensler, an outsize figure in Washington in recent years who helped expand the CFTC's mandate by aggressively pursuing tough rules to oversee derivatives markets."

Obama Pick Is Key In $700T Derivatives Market
Kathleen Day, USA Today, 3/5/14

Futures Commission Appointees Talk With Senate Panel
Alexandra Stevenson, NY Times, 3/6/14

Derivatives Are Safer If Not Secret, Regulators Say
Matthew Leising, Bloomberg, 3/5/14

White House Seeks $280M for CFTC; Amount Is Reduction From Past Years
Richard Hill, BNA (paywalled), 3/4/14
"The White House is seeking $280 million to fund the Commodity Futures Trading Commission in its fiscal year 2015 budget request submitted to Congress, a

decrease from recent requests and a nod to the reality of fiscally conscious Republican leadership in the House…

“The $280 million request is the lowest since the Dodd-Frank Wall Street Reform and Consumer Protection Act—which gave the CFTC numerous new responsibilities over the nearly $400 trillion swaps market—was enacted in 2010. The agency requested $308 million in 2012 and $309 million in 2011.

“**Americans for Financial Reform** predicted that Congress will once again reduce the White House request, which it said would amount to ‘a backdoor attack on derivatives regulation.’”

Four Takeaways for Banks from Obama's Budget
Victoria Finkle and Donna Borak, American Banker, 3/4/14

Acting CFTC Head Pleads With U.S. Congress For More Funding
Sarah N. Lynch, Reuters, 3/6/14

See AFR Statement and Fact Sheet on CFTC Funding

EXECUTIVE COMPENSATION

Blowout Haul for Buyout Tycoons
Ryan Dezember, Wall Street Journal, 3/3/14
“Private equity's top moguls took home more than $2.6 billion last year as booming markets allowed their firms to cash out of investments and notch blockbuster gains.
“Nine founders of four of the world's largest private-equity firms together collected the sum—more than twice as much as they made in the prior year—through dividends and other payouts. The executives each took home more than $160 million, according to recent public filings.

“Leon Black, the 62-year-old co-founder and chief executive of Apollo Global Management LLC, received the biggest individual amount, about $546.3 million, according to a Monday public filing. That is well ahead of the $465.4 million that went to the runner-up, Stephen Schwarzman of Blackstone Group LP. KKR & Co. and Carlyle Group LP round out the quartet of publicly traded private-equity heavyweights.”

Chamber of Commerce Seeks to Block Executive Pay Piece Of Dodd-Frank
Center for Capital Markets Competitiveness, Letter to Regulators, 2/25/14

U.S. Bancorp Gave CEO Davis $10.8 Million in 2013 Compensation
Elizabeth Dexheimer, Bloomberg, 3/5/14

Market and Rates Helped Private Equity Chiefs Thrive Last Year
William Alden, NY Times, 3/7/14

INVESTOR PROTECTION AND THE SEC

Stockbrokers Fail to Disclose Red Flags
Jean Eaglesham & Rob Barry, Wall Street Journal, 3/5/14
“The Financial Industry Regulatory Authority, a self-regulatory body commonly called FINRA, requires brokers and the firms that employ them to report a wide range of

issues, including bankruptcies and criminal charges brokers have faced. This is meant to enable investors to look up brokers on a FINRA website called 'BrokerCheck' and quickly find out their professional history...

"The Journal took a unique database, gathered from 21 states, of more than 500,000 stockbrokers who were still working in the industry last year and compared it with criminal and bankruptcy-court filings. This revealed more than 1,500 brokers with personal-bankruptcy filings from 2004 through 2012 that aren't in their regulatory records, and 150 brokers whose records don't include criminal charges or convictions that should have been reported. Brokers' records should show personal bankruptcy petitions filed within the last 10 years."

FINRA Withholds Critical "Red Flag" Information
Public Investors Arbitration Bar Association, 3/6/14
"Investors who rely on the BrokerCheck disclosure system maintained by the Financial Industry Regulatory Authority (FINRA) to check out the background of their current or potential stockbrokers are not getting access to crucial information about financial professionals even though such information is available from many state securities agencies operating under robust public record laws, according to a new analysis from the Public Investors Arbitration Bar Association (PIABA).

"PIABA is warning that the extent of omitted 'red flag' background information is so serious that unwitting investors relying on BrokerCheck may very well select brokers with whom they would not do business if they had access to the more complete picture available to FINRA but now being hidden."

Reed, Grassley Push FINRA on Brokercheck
Kevin Cerilli, PoliticoPro (paywalled), 3/7/14
"Sens. Jack Reed and Chuck Grassley told the Financial Industry Regulatory Authority (FINRA) today that it needs to keep improving its BrokerCheck website, one day after the Public Investors Arbitration Bar Association (PIABA) released a report criticizing the site.

"Reed and Grassley are just two of several lawmakers in recent weeks who have criticized FINRA's BrokerCheck website, which acts as an industry-leading financial disclosure resource for consumers looking to see broker-dealers' past discretions. 'While FINRA has been responsive to our concerns regarding expungement of broker records, we remain concerned that crucial red flags and potential warning signs are not readily available to investors. FINRA made a commitment to us to improve its expungement system and to provide greater transparency,' Reed and Grassley said in a statement. 'Clearly, there is some more work that FINRA needs to do. We expect FINRA to honor this commitment and ensure that the plain and simple facts are available to investors.'"

Investor Lawyers Find Fault With Finra Broker Disclosures
Suzanne Barlyn, Reuters, 3/6/14

Does the SEC Force Its Employees to Insider Trade?
Stephan Gandel, Fortune, 3/4/14
"Here's a twist in the government's recent crackdown on insider selling: One of the main regulators tasked with policing the illegal practice may be instructing its employees to do just that.

"Securities and Exchange Commission employees regularly sell shares of companies in their personal portfolios that come under investigation by the agency before those investigations become public. Indeed, in many instances such employees are required to do so, and the sales are approved by the SEC's compliance staff. What's more, the advanced selling appears to allow SEC employees to systematically beat the market."

CBOE Tightens Trader Rules After Paying $6 Million SEC Fine
Sam Mamudi, Bloomberg, 3/5/14

Is the Bond Market Rigged?
Stephen Gandel, Fortune, 3/6/14
"Late last week, Goldman Sachs disclosed that regulators are probing how it allocates and trades bonds. Citigroup is reportedly in regulators' crosshairs as well, along with the rest of Wall Street. At issue is how banks decide who gets to buy into bonds when they are initially offered.

"Take last year's massive Verizon deal. Wall Street dealers received orders for $100 billion in bonds. Verizon sold $49 billion, with about a quarter of that debt going to two firms, bond-fund behemoths BlackRock and Pimco. Understandably, some feathers were ruffled. And this appears to be what the Securities and Exchange Commission and potentially other regulators are looking into."

Goldman Cites US Probe Of How It Allocates Bonds
Associated Press, 2/28/14

SEC Mad That Banks Were Nice to Their Best Clients
Matt Levine, Bloomberg, 3/5/14

Court Weighs Class-Action Securities Suits Change
Sam Hananel, Associated Press, 3/5/14

MORTGAGES, FORECLOSURES & HOUSING

The Foreclosure Nightmare Isn't Over Yet
Suzy Khimm, MSNBC, 4/6/14

White House Wants $1 Billion Put In Affordable Housing Fund
Margaret Chadbourn, Reuters, 3/4/14

The 'Emerging Prime' Market
Jeanine Skowronski, American Banker, 3/6/14
"New lenders, including Lending Club and Freedom Plus, are servicing the subprime sector, reports the Journal. These entrants are hoping to fill the void left by banks, reluctant to lend to the demographic following the financial crisis (and all the resulting regs.) The Journal notes these firms are lending at interest rates 'approaching 10% and sometimes much more … a premium above prime loans … but less than what many consumers pay for credit cards and payday loans.' It also notes that newcomers are 'avoiding the subprime label.' (One firm calls the market emerging prime.')"

FHA Quality Assurance Plan Assures Fewer Loans Get Made: Lenders
Kate Berry, American Banker, 3/5/14
"Mortgage lenders are balking at a quality assurance program proposed by the Federal Housing Administration — and not only because they would have to pay for it.

"The increased scrutiny, mortgage bankers complain, would end recent attempts to provide home loans to borrowers with poor credit, something the FHA has been trying to spur for years. Those with FICO scores below 640 would be particularly hard hit, industry executives say."

2015 HUD Budget Proposal Reveals New Fee, Program
Colin Robins, DSNews, 3/4/14

STUDENT LOANS & FOR-PROFIT COLLEGES

Elizabeth Warren: Let's Tax Millionaires To Allow Students To Refinance Their Debt
Mason Atkins, ThinkProgress, 3/6/14
"Sen. Elizabeth Warren (D-MA) laid out a new plan that would tax millionaires and use that revenue to help students refinance their student loans.

"Delivering the keynote address at the Higher Ed Not Debt Campaign launch event on Thursday at the Center for American Progress, Warren argued that America faces a choice: 'Do we invest in students, or millionaires?' Warren plans to introduce a bill that would create an 'America that invests in those who get an education' by revising the tax code and enacting the Buffett rule."

Education Advocates Launch Campaign to Combat Student Debt
Allie Bidwell, USNews, 3/6/14
"Noted education advocates from across the country gathered Thursday to announce the launch of a new campaign to target student loan debt and work to lower the cost of college.

"Randi Weingarten, president of the American Federation of Teachers, and Sen. Elizabeth Warren, D-Mass., said the American promise of opportunity and a path to the middle class – through higher education – may be in jeopardy, during an event for the launch of the campaign at the Center for American Progress. Together, more than 60 national organizations joined in the advocacy mission, dubbed 'Higher Ed, Not Debt.' Warren said in the coming weeks, she and other Democratic colleagues plan to introduce more legislation to address student loan debt and the cost of college."

The Long-Term Impact Of Student-Loan Debt
Pooja Bhatia, OZY.com, 3/3/14
"A whopping 40 million Americans owe an even more whopping $1.2 trillion in student-loan debt. The amount surpasses every other type of household debt except mortgage debt.

"While the federal government has enacted laws that will ease future graduates' debt burdens, plenty of 20- and 30-somethings are still in the lurch. And at last these red-ink-stained wretches are garnering some attention from policymakers, politicians and bankers. Eyeing voters, politicians on the left and right have highlighted the issue, while banks are beginning to broaden their reach to refinancing student loans. It's not clear whether true relief or reform is on the way, but there's no denying that momentum has built along with the debt."

Can Outrage Over Student Loans Create a Political Bloc?
Karen Weise, Bloomberg, 3/6/14

Progressive Push on Debt
Michael Stratford, Inside Higher Ed, 3/7/14

U.S. Government Deals a Devastating Blow to For-Profit Education
Patrick Morris, The Motley Fool, 3/2/14
"With total student debt in the U.S. rising to over $1 trillion, the federal government took a stand this week against one college at the heart of the for-profit education industry.

"This Wednesday, the Consumer Financial Protection Bureau (CFPB) announced it has filed a lawsuit against for-profit college ITT Educational Services, alleging it has engaged in predatory student lending. In a powerful stance, the CFPB said ITT has "exploited its students and pushed them into high-cost private student loans that were very likely to end in default," and as a result it is 'seeking restitution for victims, a civil fine, and an injunction against the company'."

Consumer Agency Files Lawsuit Against ITT for Predatory Lending Practices
Rebecca Thiess, Americans for Financial Reform, 3/3/14
"… The agency is accusing the for-profit college chain of engaging in predatory student lending by pushing students into high-cost private student loans that, in Director Rich Cordray words, 'were destined to default.' In fact, the company itself projected a default rate of 64 percent, predicting that well over half of students who borrowed would be unable to repay. The CFPB is seeking refunds for victims, a civil penalty, and an injunction against the company, among other forms of relief."

Government Investigations and Suits Against For-Profit Colleges
Goldie Blumenstyk, Journal of Higher Education, 2/28/14

Regulators Say Predatory Lending An Issue At Some For-Profit Colleges
Susan Tompor, Detroit Free Press, 3/2/14

Students Sue Wright Career College For Deceptive Loan Practices
Brianne Pfannenstiel, Kansas City Business Journal, 3/4/14

Better Oversight of For-Profit Colleges Overdue
Editorial, Spokane Review, 3/2/14

Predatory For-Profit Colleges Deserve Federal Scrutiny
Editorial, The News Tribune, 3/3/14

For-Profit College Execs to Get Lobbying Tips From Former Tobacco Official
David Halperin, Huffington Post, 2/28/14
"APSCU and other for-profit college companies have managed to 'persuade' many Republicans, and some Democrats, on the Hill through ongoing campaign contributions. But in their lobby meetings, they at least have to appear to argue in terms of the merits. In seeking to sell APSCU's toxic product on Capitol Hill, and persuading Washington that the industry should continue receiving more than $30 billion a year in taxpayer money, it seems that a veteran of crafting policy arguments for the tobacco industry is the man for the job."

For-Profit Schools Hit With Lawsuits, Subpoenas
Navy Times, 3/5/14

Legislators Move to Tighten Rules For Nursing Schools
Steve Miller, Associated Press, 3/5/14

Advocates of For-Profit Higher Education Make Their Case to Lawmakers
Mark Keierleber, Chronicle of Higher Education, 3/7/14

SYSTEMIC RISK

Holes In the Volcker Rule
Lloyd Bensten, The Hill, 3/3/14
"One of the greatest challenges with interpreting and implementing the Volcker Rule is the lack of statutory direction for ensuring coordination among the five regulators. The Dodd-Frank Act tasked the Commodity Futures Trading Commission (CFTC), the Federal Reserve Board, the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of the Currency (OCC) and the Securities and Exchange Commission (SEC) with writing the rule, but it did not task any one agency or the agencies collectively with the interpretation, examination, supervision or enforcement of the final regulation."

"This glaring omission is a worry for members of the financial services industry, who are diligently working toward compliance but face the possibility of inconsistencies in interpretation and enforcement."

Top Treasury Official Urges Global Cooperation on Financial Reform
Donna Borak, American Banker, 3/3/14

In Banking Overhaul Fight, a Ruckus Over an Obscure Product
Jesse Eisinger, New York Times, 3/5/14
"C.L.O.s caused billions in losses for banks during the market panic of 2008, but most recovered strongly and memories faded. Junk-rated companies rallied, and C.L.O.s roared back.

"Just three 'too big to fail' banks — JPMorgan Chase, Citigroup and Wells Fargo — account for 71 percent of bank C.L.O. holdings, according to Better Markets, the banking reform group."

U.S. Regulators Seeking Data On Banks' Attempts To Slim Down
Emily Stephenson, Reuters, 3/3/14

Break Up the Bank? It's Not for You to Ask
Gretchen Morgenson, New York Times, 3/1/14
"While Mr. Davidson, 72, is new to the shareholder proposal business, the topic he has seized upon is a venerable one — specifically, how to resolve the problem of financial institutions that are too big and interconnected to be allowed to fail.

"In Mr. Davidson's view, it's high time for big-bank shareholders to weigh in on this crucial issue. His proposal, should the S.E.C. allow it to stand, recommends separating JPMorgan's commercial bank operations from its investment banking and asset management units, similar to the way banks operated after the Glass-Steagall law was passed in the 1930s. The proposal asks the company's board to create a committee of independent directors 'to develop a plan for divesting all noncore banking business segments' and to report to shareholders on that plan within 120 days."

When Regulation Threatens, Bankers Predict Doom For Main Street
Jesse Eisinger, ProPublica, 3/5/14
"No sooner had [the TruPs crisis] been resolved when Washington convulsed with a new crisis, now upon us: the C.L.O. panic… Collateralized loan obligations, as the acronym is known, are bundles of loans, usually made to junk-rated companies. They use the same techniques as collateralized debt obligations, which were often made up of subprime mortgage investments and were the rotten core of the financial crisis…

"Under the Volcker Rule, which prevents banks from making speculative investments or owning large pieces of hedge funds or private equity firms, some C.L.O. holdings might be prohibited… The banking industry has been making loud noises about how the uncertainty could have dire consequences. As with the TruPs ruckus, the big banks have defended their interests in the name of smaller and more sympathetic entities. According to the banking lobby and its friends in Congress, any threat to the C.L.O. market is actually a dagger pointed at midsize businesses, which will have trouble finding capital as a result. In written testimony to the House subcommittee, a United States Chamber of Commerce representative expressed 'serious concerns that the regulators had failed to take into account the impact of the Volcker Rule upon the capital formation of Main Street businesses,' adding ominously that 'it may only be the first wave of capital formation problems that may crop up as a result of the Volcker Rule'…

"And so banking interests have massed their forces to preserve this business. At the House subcommittee hearing last week, four industry representatives counterbalanced a lone professor from Georgetown Law School, Adam J. Levitin, who was tasked with defending Dodd-Frank."

Banks Enriched by Junk Resist U.S. Regulator Standards for Loans
Caroline Salas Gage and Kristen Haunss, Bloomberg, 3/6/14
"More than five months ago, the Federal Reserve and Office of the Comptroller of the Currency told some of the biggest banks to improve underwriting standards for non-investment-grade loans. The market is showing few signs of tightening as lenders chase lucrative fees.

"Banks are arranging junk-rated deals that leave companies with debt levels exceeding guidelines set by regulators. Among them: the $1.7 billion of loans led by UBS AG and Deutsche Bank AG last month to finance KKR & Co.'s purchase of a majority stake in Sedgwick Claims Management Services Inc., and the $700 million loan Credit Suisse Group AG arranged in January for Applied Systems Inc., a maker of software for insurance companies."

OTHER TOPICS

A Healthy Economy Requires Fewer People Working on Wall Street, Making Much Less Money
Les Leopold, Alternet, 3/5/14
"All of us suspect the obvious — that Wall Street not only is too big to fail, but also just too damn big. But where's our evidence? It's one thing to direct our anger at financial elites and the top one percent. It's quite another to make a factual case that

Wall Street, indeed, is much too big, and therefore should be radically reduced in size. So here's some data…"

"Between WWII and 1980, the wages of financial workers were the same as those who worked in non-financial industries. Then the two lines split apart with Wall Street extracting an enormous premium. Do the financiers deserve it? And how would we know if they do or don't? The answer should depend on how much value the financial sector, in fact, produces for our economy. Is there a correlation between the explosion in Wall Street incomes and economic growth?"

Study Finds Small Banks "Deeply Affected" by Dodd-Frank
Tina Shin, CFPB Monitor, 3/3/14
The Mercatus Center at George Mason University recently published the results of a study of the effects of Dodd-Frank on small banks, defined as banks with less than $10 billion in assets each…

"More than 80% of respondents indicated that their compliance costs had increased by more than 5% since Dodd-Frank. An overwhelming percentage of respondents (94.0%) responded that they would not be adding new products or services as a result. Respondents had already discontinued or were anticipating discontinuing residential mortgages, mortgage servicing, home equity lines of credit, overdraft protection, and credit cards…

"One commenter stated that, 'any regulations applied to larger [financial institutions] always roll downhill, regardless of what congressional leaders say'."

Top GOPer: Jamie Dimon Hasn't Called To Complain About My Bank Tax
Sahil Kapur, Talking Points, 5/5/14
"House Ways & Means Chair Dave Camp (R-MI) defended a bank tax in his sweeping tax reform proposal, describing it as one of many ideas he's offering to begin the conversation about overhauling the U.S. tax code…

"The policy, which Camp stressed was in the context of lowering overall tax rates, would levy a modest excise tax on some financial firms with more than $500 billion in assets. 'When you reduce their rate to 25 [percent],' he said, 'unlike other industries that have to make tradeoffs to get to 25, there aren't many. So I thought it was important that [the financial] industry also had tradeoffs'."

Republican's Tax Plan Awkwardly Aims at Rich
Floyd Norris, New York Times, 3/6/14

Republicans Joining Populists In Ending Corporate Welfare For Banks
Danielle, Douglas, Washington Post, 2/28/14
"Still, a vast majority of Republicans are unlikely to jump on the too-big-to-fail bandwagon. The securities and investment industry pumps millions of dollars into the party's coffers, handing $3.5 million to the National Republican Congressional Committee this election cycle, according to Center for Responsive Politics.

"With this being an election year, few members of Congress will be willing to put their neck out for a tax bill that has a slim chance of passing. But even if Camp's bill doesn't make it out of committee, it lends more credibility to the argument that no banks should benefit from the government's largesse."

A Tax Turnabout in the Ranks of the Right
Sam Pizzigati, TooMuchOnline, 3/3/14
"A hefty chunk of all these outrageously lush private equity windfalls comes via 'carried interest,' Wall Street-speak for the cut that financial fund kingpins take on the profits they make on the money they invest for their investors…

"Thanks to this convenient loophole, private equity wheelers and dealers face just a 23.38 percent federal tax on their tens of millions in carried interest, a rate well off the 39.6 percent rate on ordinary income over $450,000."

Sarbanes-Oxley Whistle-Blower Shield Expanded by Court
Greg Stohr, Bloomberg, 3/4/14