Americans for Financial Reform

This Week in Wall Street Reform | Nov 4 - 10, 2017

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TRUMP ADMINISTRATION, CONGRESS, AND WALL STREET

How Republicans and Wall Street Put the Economy at Risk Again I RealClearMarkets (Phil Angelides)
Working hand in hand, the triumvirate of Trump, congressional Republicans and Wall Street are attacking on all fronts, with much of the assault hidden by the smoke and explosions emanating daily from an unhinged White House. They are moving forward to unravel the framework of sensible financial oversight crafted in the wake of the crisis. The Treasury Department has released three reports to date to serve as the blueprint for deregulation. The reports, which have aptly been described as the financial industry's wish list on Treasury's letterhead, recommend changes in everything from capital requirements to the independence of the CFPB.

America is importing corruption. Here's how to stop it. I Washington Post (Casey Michael)
To be sure, there's no reason to think that the revelations about the financial machinations of those surrounding Trump will end anytime soon. Nor is there any reason to think that a president so keen on undercutting existing anti-corruption regulations would be interested in combating sleaze. But we don't need Trump. We have legislation on the books, and officials who – as the Treasury Department shows – are willing to act. It's time for this country to stop acting as an accomplice of the oligarchs and autocrats who are plundering their own populations. This is one case where we can't leave policy to the president.

'Paradise Papers' documents touch Trump administration I Politico Pro
The so-called Paradise Papers show financial connections between wealthy Russians and two members of President Donald Trump's administration, Commerce Secretary Wilbur Ross and White House adviser Jared Kushner, who is also the president's son-in-law.

Trump Installs Tax-Dodging Expert as the Head of the IRS I NY Times
Kautter has some tough choices ahead of him. As the most powerful official at the IRS, he may have to sign off on any deal that gets made between the agency and the hedge fund long helmed by billionaire Robert Mercer, one of President Donald Trump's most generous donors. Bloomberg reported last month that the hedge fund is negotiating with the IRS over a tax bill that may top $7 billion. And The Daily Beast reported that the head of the IRS is all but certain to sign off on any agreement of that size.

So Kautter's new position worries progressives."An IRS commissioner has the potential to tilt the scales in billionaire Trump donor Robert Mercer's ongoing $7 billion tax dispute with the IRS, interfere with audits of Trump's personal taxes, or undermine the IRS's role in special counsel Robert Mueller's investigation of Russian election interference," said Kurt Walters, campaign director for the progressive group Rootstrikers.

Small Banks Oppose U.S. Regulator Offering Olive Branch to Tech Sector I NY Times
Small Main Street banks vowed on Wednesday to fight any review of a ban that prevents retailers such as Wal-Mart Stores Inc and tech companies like Amazon.com Inc from becoming fully fledged banks. Keith Noreika, a top U.S. banking regulator, stirred disquiet among community bankers with his call for a review of the current regulations…

"Mixing banking and commerce is a bad idea that keeps recurring like a bad dream," said Paul Merski with the Independent Community Bankers of America. "It's one of our bedrock resolutions to oppose the threat of full blown mixing of banking and commerce."Mixing banking and other commercial activities has traditionally been prohibited in the United States, amid fears customer deposits would be used to fund or subsidize unrelated and potentially risky non-banking business.

Noreika urges end of separation between banking and commerce, drawing rebuke I Politico Pro

FORCED ARBITRATION

Little guy lost when consumer protection rule died I Columbus Dispatch (Theodore Decker)
"You have a very powerful industry," Christine Hines, legislative director of the Washington-based National Association of Consumer Advocates, told me before the Senate vote. "You're talking about Wall Street, you're talking about very big banks, but not just banks, payday lenders ... the entire financial sector for the most part is against this rule." And that's who showed up in the Oval Office to celebrate with the president, behind the protective wall that he and Congress had constructed. Cordray called the Senate vote "a giant setback for every consumer in this country. Wall Street won and ordinary people lost." So all in all, just another day in Washington.

Equifax's interim CEO refuses to back down on forced arbitration I Fast Company

You almost had the right to join a class-action suit against your bank. Then congressional Republicans stepped in I MinnPost
To the CFPB and its backers, the rule embodied the essence of the agency's mission: giving ordinary Americans more tools to protect themselves, and their financial livelihoods, from banks and lenders trying to nickel and dime consumers. The Republicans in charge of Congress, along with the financial services industry, did not see it that way. They framed the rule as an overreach by unelected bureaucrats and a giveaway to trial lawyers.

Equifax CEO: We may still block customers' right to sue us I Yahoo Finance

When will the CFPB acknowledge Trump revoked the arbitration rule? I HousingWire

[**Collins, Pence and Trump: Wall Street collaborators**] **I Sun Journal (Lisa Gilbert)**
It is telling that Collins never spoke on the U.S. Senate floor during Tuesday night's debate to defend her vote. Her silence speaks volumes. Ultimately though, it is her actions that count. Collins, Pence and President Donald Trump's Cabinet of big bank alums are moving in lockstep with Wall Street's agenda — one that couldn't be further from Trump's populist campaign-trail rhetoric. It is an agenda that includes rolling back vital consumer protections such as the arbitration rule, wiping away common sense reforms put in place after the 2008 financial crisis that would prevent another economic meltdown and tax giveaways to big corporations and the super-rich. No matter how often she has criticized the president's offensive behavior, Collins is fully on board with Pence and Trump's Wall Street agenda. Are you?

The Dangerous Consequences of Repealing Arbitration Rule **I RegReview (David L. Noll)**
For consumers, the repeal of the CFPB arbitration rule marks the arrival of a new era of financial regulation defined by weaker protections against corporate fraud. The main effect of the repeal is to free banks to use arbitration clauses as a shield against class action lawsuits. Class actions create powerful financial incentives for private attorneys to identify unlawful practices that harm many consumers and then bring lawsuits to remedy them. With class actions off the table, customers cannot count on these attorneys to police banks' conduct on their behalf.

Trump and Congress Give Financial Fraudsters Get-Out-Jail Free Card **I ThyBlackMan**
In the aftermath of the President's actions, consumer advocates let loose their wrath. "President Trump had a clear choice to make today, between Wall Street and the rest of us,' said Amanda Werner on behalf of Public Citizen and **Americans for Financial Reform**. "He chose Wall Street."

Vermont consumer advocates press Congress on forced arbitration **I VermontBiz**
"Forced arbitration denies consumers, including students defrauded by for-profit colleges, their constitutional right to choose to have their day in court," said Joshua Cohen, Vermont state chair for the National Association of Consumer Advocates. "The Arbitration Fairness Act restores that right and helps level the playing field for student borrowers and Vermonters seeking justice."

GOP doesn't like regulating banks. Consumer courts? A different story **I NJ.com (Joshua Denbeaux)**

How Trump Learned to Love the Swamp **I Politico (Michael Grunwald)**
Cordray's letter was indeed a waste of his time. Just two days later, Trump signed the bill killing the so-called "forced arbitration" rule at a private White House ceremony, surrounded by bank lobbyists and bank-friendly Republican lawmakers. At the ceremony, Trump reportedly vented about Cordray's overly aggressive approach to protecting consumers from financial ripoffs, and openly speculated about firing him even though his agency is supposed to be independent of the executive branch.

Texas AG praises Trump and Congress for rescinding 'unconstitutional' Arbitration Rule **I SE Texas Record**

President and Congress Give Financial Fraudsters A Get-Out-Jail Free Card I Seattle Medium (Charlene Crowell)

Arbitration agreements: Read the fine print before you sign I WKYC (Cleveland, Ohio)

Financial Industry Scores Win at Consumers' Expense I Washington Informer (Julianne Malveaux)

See statement by **Americans for Financial Reform**

CONSUMER FINANCE AND THE CFPB

Payday lenders, with major business before Trump, meet at Trump Doral I Miami Herald
National charities and industry associations are ditching Trump properties like Mar-a-Lago for annual galas and conferences, but at least one association with business before the White House is set to visit Trump National Doral for its annual conference.

The Community Financial Services Association of America, an interest group that represents the payday loan industry, is hosting its four-day annual conference in April 2018 at Donald Trump's 90-hole golf resort 12 miles west of downtown Miami.

Payday loans are a form of high-interest credit usually taken out by low-income people who aren't able to borrow from traditional banks. Many consumers access the loans online, and critics say the loans can be predatory.

Proposed Ohio House bill would limit short-term loan interest rates I Morning Journal
Currently in Ohio it costs $680 for someone to borrow $300 for five months from a short-term lender, according to The Pew Charitable Trusts.

That's compared to the $172 it costs in Colorado to borrow the same amount of money for the same amount of time from a so-called payday lender. In Ohio, short-term lenders are charging more than anywhere else in the country, according to Pew. Ohio's average annual percentage is 591 percent and Colorado's is 117 percent.

Ohio Voters Have the Power to Rein in Payday Lenders, Bypassing Do-Nothing Legislature I Democratic Underground
When elected officials betray their constituents, Ohio law arms them with ways to retaliate. So the leaders of our Ohio General Assembly, who double as the payday lending industry's trained seals, are about to be taught a civics lesson. A group of public-spirited citizens is planning to use one of those laws to right a gigantic wrong. And Ohio's government, home of the highest payday loan rates in the United States, is about to earn yet another dose of attention that casts the state in an atrocious light.

Payday loans are predatory I Billings Gazette (Caleb Harper)
As a former U.S. Air Force air traffic controller for six years, I saw payday lenders prey on men and women in uniform. Financial distress is the top reason military personnel take their own lives. The Military Lending Act gave relief to active duty service members… Problem is, once you're out, it no longer applies.

Legal mind behind Main Line payday empire defends business I Philadelphia Inquirer

Faith Community Joins Prayer Walk for Predatory Lending Protections I Weekly Challenger
Today faith leaders and impacted community members gathered in front of a payday lending storefront to join together for a Prayer Walk to call on the Florida Constitution Revision Commission to sponsor a proposal that would put a rate cap on predatory payday lending on the ballot.

How Titans Hide Their Wealth I NY Times
Warren A. Stephens, a 60-year-old golf enthusiast once called the king of Little Rock, Ark., inherited a family investment bank and became a booster of conservative Republicans.....

Mr. Stephens used an opaque holding company to own an approximately 40 percent stake in a loan business accused by the federal Consumer Financial Protection Bureau of cheating working-class and poor Americans. While earning millions from the investment, Mr. Stephens helped finance a political onslaught against the bureau, never mentioning his personal connection to the fight...

Warren Stephens' offshore investment turns up in Paradise Papers I Arkansas Times
Little Rock financial titan Warren Stephens figures prominently in the New York Times reporting project on the "Paradise Papers. It details offshore financial methods to avoid taxes and shield business from public scrutiny…

The article said representatives of Stephens and a partner, James Carnes, used Appleby, the Bermuda firm, to create offshore companies to help Indian tribes set up lending operations. The tribes can claim some legal immunity against legal challenges...

Tell banks not to offer payday loans I Current Publishing

Right Rule on Payday Lending I Republican Herald (editorial)

CFPB Lawyer Kristen Donoghue Picked for Enforcement Chief I National Law Review

A Guide to the Military Lending Act I Huffington Post

Representatives in D.C. should serve Maine people, not Wall Street I Press Herald (Stephen Ward)
It's difficult to view Sen. Collins' and Rep. Poliquin's decision to choose Wall Street over the best interests of ordinary Americans as anything but a handout to Wall Street and the financial services industry. That industry has poured hundreds of thousands of dollars into the campaigns of each of these lawmakers over the years. In an era of unprecedented partisanship, it is worth noting that a majority of Democrats, independents and Republicans in Maine surveyed by Public

Policy Polling came together to oppose Sen. Collins' and Rep. Poliquin's decision to block the rule, while only 11 percent of Mainers agreed with them.

Trump fears firing Cordray may turn him into hero I Mortgage Professional America
President Donald Trump is avoiding a move that would make Consumer Financial Protection Bureau Director Richard Cordray a "martyr" to those on the left, according to a CNBC report. The report cited three sources who attended the Oval Office signing of the bill that rolls back the CFPB's arbitration rule. The signing, which also had lawmakers and financial services interest groups in attendance, became a venting session about Cordray, the CNBC report said, citing six attendees and two people briefed on the conversation.

Trump Repeals Arbitration Rule, Says He Wishes He Could Fire Cordray I Legal Reader

Anti-arbitration rule was threat to consumers I Tribune Democrat (Rep. Keith Rothfus)

Ohio has third-most Rent-A-Centers of any state I Star Beacon
According to some napkin math provided by the Pew Charitable Trusts, an Ashtabula resident could rent an 18-cubic-foot refrigerator on a 24-month lease from the Aaron's rent-to-own store along North Ridge Road, and ultimately pay $1,800.

But not even one mile east, The Home Depot sells a similar model for about $450 — that's a difference of $1,350. The final price at Aaron's seems unfair, but many Facebook users responding to a post on the Star Beacon's page said they've made good use of the rent-to-own model.

Why would anyone rent to own? I NerdWallet (Liz Weston)
Researchers say people who patronize rent-to-own outlets aren't being stupid, necessarily. Instead, they're falling prey to the kinds of irrational thinking that plague most humans along with the limited options facing low-income people with bad, nonexistent or maxed out credit.

"If you talk to rent-to-own customers, you'll find out that nobody thinks this is cheap," says Jim Hawkins, a professor at the University of Houston Law Center who has researched the industry. "Everybody knows this is a costly way to buy."

The primary appeal of rent-to-own is that it provides immediate access to household goods without having to save or make a long-term commitment — two things that are especially difficult for low-earning families who are less likely to have predictable incomes than wealthier families.

In Texas, couch rental could land you in jail I Dallas Morning News
A payment dispute over a sofa and a television should never become a life-altering felony and jail time. And police have more important work to do than collect debts for private industry.

Yet, in Texas, rent-to-own doesn't always mean rent to own. More often than not, it means rent to overpay and perhaps rent indefinitely or go to jail if you try to end your rental contract.

It's a shameful business model. Texas law, however, tilts unfairly against rent-to-own customers and allows rental contracts that are as predatory as high-interest payday and auto title loans.

Add the threat of jail time for a broken contract — a sweetheart deal the industry 40 years ago wrangled from the state Legislature — and the rent-to-own industry has taken abusive lending to a disgusting level.

Equifax says it owns all its data about you I Washington Post
After confirming with Barros that it is Equifax, and not consumers, that owns all the granular data collected about them, and that consumers cannot request to exit the company's files, Sen. Cory Gardner (R-Col.) asked the current Equifax chief if it was right that the company maintains that arrangement. "I think it's not my perspective to say it's right or wrong," Barros said.

Equifax CEO: Under current laws, we own your data I CBS News

Equifax CEO to Congress: Not Sure We Are Encrypting Data I Wall St. Journal

Equifax axes executive bonuses after breach PoliticoPro

Breach costs dent Equifax profits I PoliticoPro

Equifax Stock May Be OK, After All I US News
Despite reporting a massive 27 percent drop in profits following its widely publicized data breach, Equifax Inc. stock managed to avoid a large sell-off in after-hours trading on Thursday, falling less than 1 percent and indicating that investors still see value in the credit monitoring company.

See statements by **Americans for Financial Reform** and **Take on Wall Street Campaign**.

CFC on the Frontlines of the Merchant Cash Advance Battle I Debanked

FEDERAL RESERVE

Fed's New Regulatory Point Man: Everything Is on the Table I Wall St. Journal
Fed Vice Chairman for Supervision Randal Quarles, in his first public remarks since taking office less than a month ago, said he is looking for transparency and simplicity in the Fed's oversight of the banking industry.

He also said he believes changing the tone the Fed takes with bankers will be a key part of his impact after taking over from regulators appointed by the Obama administration.

"Particularly in the early stages and perhaps throughout my entire term, engaging on changing the tenor of supervision will probably actually be the biggest part of what it is that I do," he said, adding that he has "perceived quite an openness in the deep state at the Fed to taking a fresh look."

New York Fed President Dudley to retire in 2018 I PoliticoPro
Only hours after his early retirement was announced, Mr. Dudley delivered a stark public warning against rolling back laws aimed at keeping large banks and Wall Street firms in check — the latest Fed official to voice concerns about a trend toward deregulation under the Trump administration.

Mr. Dudley's pointed comments, while delivered with the care and caution of a seasoned technocrat, come as President Trump looks to remake the Federal Reserve with policymakers who are more in tune with his anti-regulatory mind-set. Last week, he announced that he was nominating Jerome H. Powell to replace Janet L. Yellen as the new Fed chairman.

HEDGE AND PRIVATE EQUITY FUNDS

A Tax Loophole for the Rich That Just Won't Die I NY Times (James B. Stewart
After the billionaire investor Warren Buffett exposed the unfairness of a federal tax code that assessed his secretary at a higher rate than him, it was hard to imagine a tax reform plan that would be even less fair. House Republicans have come up with one.

That's not because the plan indiscriminately favors the rich. It's because to a degree unprecedented in American tax history, it favors the investor class, Mr. Buffett prominent among them, at the expense of people who work for a living, like his secretary.

Carried Interest: A Quick Take I Bloomberg
As widely reviled tax breaks go, few can match the one known as carried interest. It lets some high-earning managers in private equity or venture capital funds pay a lower tax rate on their income than most working Americans. Carried interest hinges on the idea that a partner in a long-term investment whose contribution isn't money but management skill should be regarded as a fellow entrepreneur. It's a notion that dates back to the way Renaissance merchants paid ship captains for profitable journeys. To its critics, it's become a symbol of how the tax system can exacerbate income inequality.

INVESTOR PROTECTION AND THE SEC

SEC nominees must not grant companies 'safe harbor' with buyback rule I The Hill (Lenore Palladino)
Allowing for this level of stock buybacks hasn't always been standard business practice. The safe harbor protects companies from facing any liability for share repurchases even though they don't have to disclose exactly when they repurchase their stock, and they only have to report on their plans. In the midst of the myriad of other changes ushered in by the Reagan administration, the 1982 safe harbor rule freed companies from charges of market manipulation when buying back shares of your own stock.

Clayton: SEC targets 'complex, hidden fees' I Investment News
Securities and Exchange Commission Chairman Jay Clayton said on Wednesday the agency is targeting complex and hidden fees that can harm investors — both through enforcement and by clarifying disclosure requirements.

In a speech at a Practising Law Institute conference in New York, he also said that the SEC is creating a database of financial advisers who have been barred from the industry.

Mark Tibergien's Comments on RIAs Are Tough, but Deserve to Be Heard I ThinkAdvisor

Budget cuts will hurt enforcement, former SEC chief warns I PoliticoPro
Financial crooks are going to get away with misconduct as the Trump administration freezes funding for enforcement agencies, former SEC Chairwoman Mary Jo White warned on Friday.

"Perhaps the greatest impact on enforcement of the securities laws will be brought about by budget cuts" at the SEC and Justice Department, White said in a speech in New York.

SEC creating searchable database of bad brokers ThinkAdvisor

Companies Can Expect New Guidelines on Reporting Breaches I Wall St. Journal

SEC Chief Fires Warning Shot Against Coin Offerings I Wall St. Journal

MORTGAGES AND HOUSING

Detroit: From Motor City to Housing Incubator I NY Times
Bank of America and JPMorgan Chase, the country's two largest banks, trace their roots in Detroit back decades, when they helped finance the city's once-booming auto industry.

These days, Detroit is still struggling to recover from the 2008 financial crisis, and the two banks have pledged to help resuscitate the city and its crippled housing market. So, guess how many home mortgage loans these two enormous banks made last year in this city of 637,000 people. Bank of America made 18. JPMorgan did just six. Detroit's hometown lender, Quicken Loans, made the most — 170 mortgages.

Hurricanes could bring another disaster: Foreclosures I CNN Money
Roughly 4.8 million mortgaged properties were in the paths of Hurricanes Harvey, Irma, and Maria, representing nearly $746 billion in unpaid principal balances, according to financial data firm Black Knight. In September, the number of loans that were more than 30 days past due rose 48% in Irma-affected areas and 67% in Harvey-affected areas, Black Knight found. The firm has not run the numbers for Puerto Rico yet.

As renters struggle to pay bills, landlords and speculators cash in I L.A. Times
Thanks to the financial opportunities created by the epic housing crash several years ago, profits continue to pour in for corporations that bought distressed and foreclosed homes. Steve Schwarzman, chief executive of the mammoth Wall Street equity firm Blackstone, has been called "America's landlord" because of the company's vast multibillion-dollar commercial and residential real estate holdings. Blackstone subsidiaries own tens of thousands of single-family rentals, which have helped drive the firm's multi-billion dollar growth.
Including the home Renita Barbee lives in.

"Single-family rentals are a hot asset class," said Amy Schur of the Alliance of Californians for Community Empowerment. Schur said Blackstone companies control more than 14,000 rental properties in California, many of them in working-class neighborhoods with a high percentage of minority residents. She said several other corporations are in the market, too, and that investors can buy stakes in those companies.

"You're talking about a shift from mom-and-pop landlords to the financialization of housing," said Schur, and one impact is that individual homebuyers are crowded out of the market by corporate buyers. That leaves them scrambling to cover ever-rising rents.

RETIREMENT INVESTMENT AND DOL FIDUCIARY RULE

Pro-investor campaigners warn on fiduciary rule delay I Financial Times
Proponents of a much-followed rule that would make US retirement advisers put their clients' interests first fear the provision is in jeopardy as a further delay to its full implementation appears likely.

The US Department of Labor last week asked the White House's Office of Management and Budget to consider whether to push back the final sections of the so-called fiduciary rule by at least another 18 months. The full rollout has already been subject to a series of delays. Should the OMB agree, the rule would not be in full force until July 2019 at the earliest.

DOL Rule Delay Will Likely Be Final in 3 Weeks: Acosta I National Law Journal

Financial Litigation Risks Rise For Retirement Plan Advisors, Says Consultant I Financial Advisor

DOL Delay Loosens Vise On Annuities I Insurance News

Potential Head of Employee Benefits Agency Has Lobbying Ties I Bloomberg Government
The man President Donald Trump nominated to run the Labor Department's employee benefits agency has close ties to the retirement industry. In addition to Preston Rutledge's years as senior tax and benefits counsel for the Senate Finance Committee, he's married to a registered lobbyist who counts the American Retirement Association as a client.

STUDENT LOANS AND FOR-PROFIT SCHOOLS

Wall Street Is Fighting a CFPB Deal Over Billions in Defaulted Student Loans I Bloomberg
It seemed like the kind of case regulators had resolved countless times before: Debt collectors are accused of using flawed documentation and lawsuits to collect unpaid loans. A fine is levied, a promise to reform is made, and everyone moves on.

Not this time. A maelstrom of banks, insurers, debt collectors, and hedge funds enveloped the U.S. Consumer Financial Protection Bureau when it tried to settle allegations of shoddy collection practices on billions of dollars in student loans. A novel settlement proposal between the regulator and a private equity firm meant to clear up the matter has Wall Street warning of expensive consequences for future student borrowers.

Study: Most student loan fraud claims involve for-profits I Washington Post
Students who attended for-profit colleges filed more than 98 percent of the requests for student loan forgiveness alleging fraud by their schools, according to an analysis of Education Department data published Thursday. The study by The Century Foundation represents the

most thorough analysis to date of the nearly 100,000 loan forgiveness claims known as borrower defense received by the agency over the past two decades and paints an alarming picture of the state of for-profit higher education in America.

What to expect as new higher ed rulemaking begins I Politico (Michael Stratford)
The Trump administration this morning is kicking off the long, painstaking process of coming up with new rules governing federal loan forgiveness for defrauded students, mandatory arbitration agreements, and the financial standards colleges must meet to receive federal student aid. An Education Department rulemaking committee will convene for the first time this morning at a hotel across from the agency's D.C. headquarters to negotiate the Trump administration's replacement for a package of Obama-era regulations known as "borrower defense to repayment."

Inside Betsy DeVos's efforts to shrink the Education Department I Washington Post
The seventh floor of the Education Department's headquarters near the Mall used to bustle. Now, nearly a dozen offices sit empty and quiet.

The department's workforce has shrunk under Education Secretary Betsy DeVos, who has said she wants to decrease the federal government's role in education, including investigations and enforcement of civil rights in schools. In all, the department has shed about 350 workers since December — nearly 8 percent of its staff — including political appointees. With buyouts offered to 255 employees in recent days, DeVos hopes to show even more staff the door.

DeSantis Reintroduces Accreditation Bill I Inside Higher Ed
[Florida] Representative Ron DeSantis introduced a bill Tuesday that would allow states to set up a parallel accrediting system to direct federal student aid money to a range of career training programs. He said the bill would allow states, local employers and students to quickly meet needs for workforce training without altering the existing accreditation system that oversees colleges and universities.

DeSantis and Senator Mike Lee, a Utah Republican, first introduced the legislation in 2015. And conservative Republicans have talked about some version of the proposal since 2013.

Federal data shows 3.9 million students dropped out of college with debt in 2015 and 2016 I Hechinger Report

SYSTEMIC RISK

Noreika: Volcker reform proposal could come in spring I PoliticoPro

TAXES

Senate Republicans Unveil Tax Plan I CNN
"I think that this is a disaster for the American public," says Alexis Goldstein of **Americans for Financial Reform**. "I think it's going to be vastly unpopular… This is basically taking money out of the pockets of hard-working Americans in order to give it to the ultra-wealthy, to Wall Street, and to big corporations."

[Tax Reform Is Splitting the GOP. It's Happened Before.] **I Politico**

[Trouble in the Offshore Paradise] **I Inequality.org (Chuck Collins)**

[Trump's Tax Cuts Are the Biggest Wealth Grab in Modern History] **I Fortune**

[Senate bill will delay corporate tax cuts one year] **I USA TODAY**

[Everything That's In the Senate Tax Reform Bill] **I Forbes**