

AARON D. KLEIN

PROFESSIONAL EXPERIENCE

BROOKINGS INSTITUTION

Fellow and Policy Director, Initiative on Business and Public Policy: 2016 - Present

BIPARTISAN POLICY CENTER

Director, Financial Regulatory Reform Initiative: 2012 – 2016

CEO ADKLEIN CONSULTING 2013 – PRESENT

U.S. DEPARTMENT OF THE TREASURY

DEPUTY ASSISTANT SECRETARY, ECONOMIC POLICY, POLICY COORDINATION: 2009 – 2012

U.S. SENATE COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS

CHIEF ECONOMIST AND PROFESSIONAL STAFF MEMBER: 2001 – 2009

SELECT LEGISLATIVE ACCOMPLISHMENTS

DODD-FRANK ACT (2010)

- On behalf of Treasury and the White House, advised and drafted key provisions within the legislation, including regulation of financial institutions, consumer protection and credit rating agencies.

EMERGENCY ECONOMIC STABILIZATION ACT (2008 AKA TARP)

- Drafted and negotiated with the White House, Treasury, and the House of Representatives authority for the Treasury Department to establish the Office of Financial Stability and implement the Troubled Assets Relief Program.

HOUSING AND ECONOMIC RECOVERY ACT (2008)

- Formulated economic structure for the Hope for Homeowners Program, to assist up to 1.7 million homeowners to avoid foreclosure with federal assistance in a budgetary neutral program.

PUBLIC TRANSPORTATION ACT OF 2005 (SAFETEA)

- Developed and negotiated federal transit law funding formulas and discretionary programs. Primary responsibility for all formulas, and several new programs, including Tribal Transit.

EDUCATION

PRINCETON UNIVERSITY: WOODROW WILSON SCHOOL OF PUBLIC AND INTERNATIONAL AFFAIRS

- MPA – ECONOMICS AND PUBLIC FINANCE – 2000.

DARTMOUTH COLLEGE

- AB – MATHEMATICS AND SOCIAL SCIENCE, ECONOMICS (MINOR) *HIGHEST HONORS* – 1998.

PUBLICATIONS

Books

- *Understanding FinTech and Banking Law: A Practical Guide*, with Jim Sivon and Katie Wechsler et al. Thomson Reuters, 2014 (second edition 2015).

Papers

- “Understanding non-prime borrowers and the need to regulate small dollar and “payday” loans”, The Brookings Institution, May 2016.
- “Four Questions to Ask Before Breaking Up Big Banks” Presented at the Federal Reserve Bank of Minneapolis, April 2016 (<http://www.brookings.edu/blogs/up-front/posts/2016/04/04-four-questions-to-ask-before-breaking-up-banks-klein>)
- “The Impact of the Dodd-Frank Act on Financial Stability and Economic Growth” with Martin Neil Baily and Justin Schardin, *The Russell Sage Foundation Journal of the Social Sciences* (forthcoming).
- “The Business of Insurance and Banking: Understanding Two Different Industries”,

Bipartisan Policy Center's Insurance Task Force*, September 2015.

(<http://bipartisanpolicy.org/wp-content/uploads/2015/09/BPC-Banking-Insurance-Primer.pdf>) *note that all papers authored by Bipartisan Policy Center Task Forces have various authors. As Project Director, I oversaw the drafting and review of all papers.

- “Decline in U.S. Shipbuilding Industry: A Cautionary Tale of Foreign Subsidies Destroying U.S. Jobs”, Partnership for Open and Fair Skies, July, 2015.
(<http://www.openandfairskies.com/wp-content/uploads/2015/07/Cautionary-Tale-Foreign-Subsidies-Destroying-U.S.-Jobs.pdf>)
- “A Proposal for Financing U.S. Transportation Infrastructure in the Twenty-First Century” with Roger Altman and Alan Krueger, The Hamilton Project, May 2015.
(http://www.hamiltonproject.org/assets/files/altman_financing_transportation_infrastructure_21st_century.pdf)

- “FSOC Reform: An Overview of Recent Proposals” with Justin Schardin, The Bipartisan Policy Center’s Financial and Regulatory Reform Initiative, January 2015. (<http://bipartisanpolicy.org/wp-content/uploads/2015/01/FSOC-Reform-An-Overview-March-2015.pdf>)
- “Responding to Systemic Risk: Restoring the Balance”, Bipartisan Policy Center’s Systemic Risk Task Force, September 2014. (<http://bipartisanpolicy.org/wp-content/uploads/sites/default/files/BPC%20Responding%20to%20Systemic%20Risk.pdf>)
- “Dodd-Frank’s Missed Opportunity: A Road Map for a More Effective Regulatory Architecture”, Bipartisan Policy Center’s Regulatory Architecture Task Force, April 2014. (<http://bipartisanpolicy.org/wp-content/uploads/sites/default/files/BPC%20Dodd-Frank%20Missed%20Opportunity.pdf>)
- “A Better Path Forward on the Volcker Rule and the Lincoln Amendment”, Bipartisan Policy Center’s Capital Markets Task Force, October 2013. (http://bipartisanpolicy.org/wp-content/uploads/sites/default/files/files/A%20Better%20Path%20Forward%20on%20the%20Volcker%20Rule%20and%20the%20Lincoln%20Amendment_Final.pdf)
- “The Consumer Financial Protection Bureau: Measuring the Progress of a New Agency”, Bipartisan Policy Center’s Consumer Protection Task Force, September 2013. (<http://bipartisanpolicy.org/wp-content/uploads/sites/default/files/BPC%20Consumer%20Financial%20Protection%20Bureau%20Report.pdf>)
- “Time for Change: Modernizing to the Dollar Coin Saves Taxpayers Billions”, The Dollar Coin Alliance, July 2013. (<http://www.dollarcoinalliance.org/wp-content/uploads/2013/07/TimeForChange.pdf>)
- “Too Big to Fail: The Path to a Solution”, Bipartisan Policy Center’s Failure Resolution Task Force, May 2013. (<http://bipartisanpolicy.org/wp-content/uploads/sites/default/files/TooBigToFail.pdf>)
- “Promoting Financial Stability and Economic Growth” with Martin Neil Baily and Phillip Swagel, Bipartisan Policy Center, October 2012. (<http://bipartisanpolicy.org/library/promoting-financial-stability-and-economic-growth-introduction-bipartisan-policy/>)
- “A New Economic Analysis of Infrastructure Investment”, The U.S. Department of the Treasury with the Council of Economic Advisors, March 2012. Note: all papers from Treasury Department were with many other authors. (<https://www.treasury.gov/resource-center/economic-policy/Documents/20120323InfrastructureReport.pdf>)
- “Reforming America’s Housing Finance Market: A Report to Congress” The U.S. Department of the Treasury and The U.S. Department of Housing and Urban Development, February, 2011 (<https://www.treasury.gov/initiatives/Documents/Reforming%20America's%20Housing%20Finance%20Market.pdf>)
- “An Economic Analysis of Infrastructure Investment”, The U.S. Department of the Treasury with the Council of Economic Advisors, October 2010. (https://www.treasury.gov/resource-center/economic-policy/Documents/infrastructure_investment_report.pdf)
- “Financial Regulatory Reform: A New Foundation”, The U.S. Department of the Treasury, June 2009. (https://www.treasury.gov/initiatives/Documents/FinalReport_web.pdf)
- “Data Without Variables” with Joel Levine, Journal of Mathematical Sociology, Volume 23(3), 2001.

Other Publications

- “Why Fintech Could be a Casualty of Brexit” *Fortune*, July 10, 2016 (<http://fortune.com/2016/07/10/brexit-fintech-london/>)
- “Donald Trump’s Plan to Build a Wall is Really Dangerous” *Fortune*, April 7, 2016 (<http://fortune.com/2016/04/07/donald-trump-mexico-wall/>)
- “Forget rates, the Fed needs to weigh in on pot,” *CNBC.com*, Nov. 6, 2015. (<http://www.cnbc.com/2015/11/06/forget-rates-the-fed-needs-to-weigh-in-on-pot-commentary.html>)
- “How will the candidates help small business?,” with Jason Grumet, *CNBC.com*, Oct 27, 2015 (<http://www.cnbc.com/2015/10/27/how-will-the-candidates-help-small-business-commentary.html>)
- “Without new incentives, U.S. transportation infrastructure is on a road to nowhere,” *Charleston Gazette-Mail*, August 2014. (<http://www.wvgazettemail.com/article/20140803/ARTICLE/140809899/>)
- “When Measuring Big Banks’ Subsidy, First Count the Costs,” with Peter Ryan, *American Banker*, July 2014. (<http://www.americanbanker.com/bankthink/when-measuring-big-banks-subsidy-first-count-the-costs-1069018-1.html>)
- “Shifting the Debate on Small-Dollar Credit,” *American Banker*, June 2014. (<http://www.americanbanker.com/bankthink/shifting-the-debate-on-small-dollar-credit-1068131-1.html>)
- “Regulators Must Preempt Volcker Fire Sales,” *American Banker*, February 24, 2014. (<http://www.americanbanker.com/bankthink/regulators-must-preempt-volcker-fire-sales-1065770-1.html>)
- “Success of Yellen Chairmanship Hinges on Nonbank Oversight,” *American Banker*, December 2013. (<http://www.americanbanker.com/bankthink/success-of-yellen-chairmanship-hinges-on-nonbank-oversight-1064151-1.html>)
- “Derivatives rules: Global problem needs global solution,” with Martin Neil Bailly, *Reuters*, July 2013. (<http://blogs.reuters.com/great-debate/2013/07/09/derivative-rules-global-problem-needs-global-solution/>)
- “The Coming Clash Between Financial Technology and Financial Regulators,” with Jim Sivon, *Yahoo! Finance*, June 2013. (<http://finance.yahoo.com/blogs/the-exchange/coming-clash-between-financial-technology-financial-regulators-192408130.html>)
- “New Finance Tools for Infrastructure,” with Emil Frankel, *Politico*, May, 2013. (http://www.politico.com/story/2013/05/new-financing-tools-needed-for-infrastructure-91151_Page2.html)
- “Banks and Insurance Companies are Different Animals,” *Yahoo! Finance*, April 2013. (<http://finance.yahoo.com/blogs/the-exchange/banks-insurance-companies-different-animals-224434582.html>)
- “No One Should Be Surprised By Disappointing Fourth Quarter GDP”, *Yahoo! Finance*, February 2013. (<http://finance.yahoo.com/blogs/the-exchange/fourth-quarter-gdp-just-more-evidence-kick-economics-003929726.html>)

- “It’s Time for Sensible Regulation of Derivatives,” with Martin Neil Baily, *Yahoo! Finance*, January 2013. (<http://finance.yahoo.com/blogs/the-exchange/time-sensible-derivatives-regulation-012301989.html>)
- “How Central Banks Can Succeed as Systemic Risk Regulators,” *American Banker*, November 2012 (<http://www.americanbanker.com/bankthink/how-central-banks-can-succeed-as-systemic-risk-regulators-1054368-1.html>)

Blog Posts

- “Why is Glass-Steagall so politically popular and what does it really mean?” The Brookings Institution, July 2016 (<http://www.brookings.edu/research/opinions/2016/07/19-why-is-glass-steagall-so-politically-popular-what-does-it-really-mean-klein>)
- “After Brexit, London can kiss fintech startup growth goodbye” The Brookings Institution, July 2016 (<http://www.brookings.edu/research/opinions/2016/07/19-why-is-glass-steagall-so-politically-popular-what-does-it-really-mean-klein>)
- “The Post Brexit World is Poorer” The Brookings Institution, July 2016 (<http://www.brookings.edu/research/opinions/2016/06/24-post-brexit-world-poorer-klein>)
- “Is Brexit Good for America? Nope” The Brookings Institution, June 2016 (<http://www.brookings.edu/research/opinions/2016/06/15-is-brexit-good-for-america-nope-klein-nordquist>)
- “Deficits are Dropping while Debt is Rising-What Gives?” The Brookings Institution, June 2016 (<http://www.brookings.edu/research/opinions/2016/06/03-deficits-are-dropping-while-debt-is-rising-what-gives-klein>)
- “The CFPB’s Long Awaited Rule is a Step in the Right Direction” The Brookings Institution, June 2016 (<http://www.brookings.edu/blogs/up-front/posts/2016/06/02-cfpb-long-awaited-rule-payday-loans-step-in-the-right-direction-klein>)
- “Breaking up the Big Banks Won’t Stop another Financial Crisis” The Brookings Institution, April 2016 (<http://www.brookings.edu/research/opinions/2016/04/29-breaking-up-the-big-banks-wont-stop-another-financial-crisis-klein>)

- “Are Banks Reporting State Governments to Uncle Sam for Suspicious Activity” with Kristofer Readling, Bipartisan Policy Center, March 2016 (<http://bipartisanpolicy.org/blog/banks-state-governments-suspicious-activity/>)
- “Federal Reserve Districts: A Lot Can Change in a Century,” with Olivia Weiss, Bipartisan Policy Center, March 2016 (<http://bipartisanpolicy.org/blog/federal-reserve-districts-a-lot-can-change-in-a-century/>)
- “Banks and Regulators Converging on Living Wills,” with Kristofer Readling and Justin Schardin, Bipartisan Policy Center, January 2016. (<http://bipartisanpolicy.org/blog/banks-and-regulators-converging-on-living-wills/>)
- “Marijuana Legalization: Raising Novel Banking Questions,” with Kristofer Readling, Bipartisan Policy Center, November 2015. (<http://bipartisanpolicy.org/blog/marijuana-legalization-banking-questions/>)
- “Federal Reserve dividends: Wrong road for a highway funding fix,” with Mark Calabria, *The Hill*, October 2015. (<http://thehill.com/blogs/congress-blog/economy-budget/257923-federal-reserve-dividends-wrong-road-for-a-highway-funding>)
- “Acceleration in Suspicious Activity Reporting Warrants Another Look,” with Kristofer Readling, Bipartisan Policy Center: September 2015. (<http://bipartisanpolicy.org/blog/acceleration-in-suspicious-activity-reporting-warrants-another-look/>)
- “Wild Ride on Wall Street: Early Test of Liquidity?” with Kristofer Readling, Bipartisan Policy Center, September 2015. (<http://bipartisanpolicy.org/wp-content/uploads/2015/09/BPC-Banking-Insurance-Primer.pdf>)
- “Federal Reserve Dividends Should Not Be a Piggy Bank for Congress,” with Olivia Weiss, Kristofer Readling, Andrew Wolff, Bipartisan Policy Center, July 2015. (<http://bipartisanpolicy.org/blog/federal-reserve-dividends-should-not-be-a-piggy-bank-for-congress/>)
- “U.K. Regulator’s Transparency Should be a Model for U.S. FSOC,” with Justin Schardin, Bipartisan Policy Center, July 2015. (<http://bipartisanpolicy.org/blog/uk-regulators-transparency-should-be-a-model-for-u-s-fsoc/>)
- “Why CFPB Should Regulate Car Loans Regardless of Where the Loan Originates,” Bipartisan Policy Center, May 2015. (<http://bipartisanpolicy.org/blog/why-cfpb-should-regulate-car-loans-regardless-of-where-the-loan-originates/>)
- “A Major Test for Dodd-Frank: Can GE Check Out of the SIFI Hotel (California)?” with Justin Schardin, Bipartisan Policy Center, April, 2015 (<http://bipartisanpolicy.org/blog/a-major-test-for-dodd-frank-can-ge-checkout-of-the-sifi-hotel-california/>)
- “Reform the Fed? Get Rid of Groupthink,” with Olivia Weiss, Bipartisan Policy

Center, April 2015. (<http://bipartisanpolicy.org/blog/reform-the-fed-get-rid-of-groupthink/>)

- “FSOC to Consider New Transparency and Process Measures,” with Justin Schardin, Bipartisan Policy Center, January 2015. (<http://bipartisanpolicy.org/blog/fsoc-to-consider-new-transparency-and-process-measures/>)
- “Five Financial Reform Priorities for Congress in 2015,” with Laura Hall, Bipartisan Policy Center, December 2014. (<http://bipartisanpolicy.org/blog/five-financial-reform-priorities-for-congress-in-2015/>)
- “Pocket Policy: Do New Payments Technologies Need New Rules?” Bipartisan Policy Center, December 2014. (<http://bipartisanpolicy.org/blog/pocket-policy-do-new-payments-technologies-need-new-rules/>)
- “What to Watch For: The G20 Brisbane Summit and Putting an End to Too-Big-To-Fail,” Bipartisan Policy Center, November 2014. (<http://bipartisanpolicy.org/blog/what-to-watch-for-the-g20-brisbane-summit-and-putting-an-end-to-too-big-to-fail/>)
- “Five Financial Reform Priorities for Congress, No Matter Who Wins on Tuesday,” with Laura Hall, Bipartisan Policy Center: October 2014. (<http://bipartisanpolicy.org/blog/five-financial-reform-priorities-for-congress-no-matter-who-wins-on-tuesday/>)
- “How the Federal Reserve Became the De Facto Federal Insurance Regulator,” Bipartisan Policy Center, July 2014. (<http://bipartisanpolicy.org/blog/how-federal-reserve-became-de-facto-federal-insurance-regulator/>)
- “FSOC Minutes: A Step Forward, But More Disclosure Needed,” Bipartisan Policy Center, June 2014. (<http://bipartisanpolicy.org/blog/fsoc-minutes-step-forward-more-disclosure-needed/>)
- “Improve FSOC Accountability and Transparency Now,” with Justin Schardin, Bipartisan Policy Center, May 2014. (<http://bipartisanpolicy.org/blog/improve-fsoc-accountability-and-transparency/>)
- “Now is the Key Time to Invest in Infrastructure,” with Jan Eberly, The U.S. Department of the Treasury, March 2012. (<https://www.treasury.gov/connect/blog/Pages/Now-is-the-Key-Time-to-Invest-in-Infrastructure.aspx>)

- “Creating Jobs and Boosting the Economy: The Case for Rebuilding our Transportation Infrastructure,” The U.S. Department of the Treasury, November 2011. (<https://www.treasury.gov/connect/blog/Pages/Creating-Jobs-and-Boosting-the-Economy-The-Case-for-Rebuilding-our-Transportation-Infrastructure.aspx>)

Congressional Testimony

- “Finding the Right Capital Regulation for Insurers,” Testimony before the Senate Banking, Housing, and Urban Affairs Committee, Subcommittee on Financial Institutions and Consumer Protection, March 2014. (http://www.banking.senate.gov/public/_cache/files/b08b03f0-5f62-4faf-820c-be9e9967fd7d/23C6AE00CC53D93492511CC744028B5E.kleintestimony31114.pdf)
- “New Tax Burdens on Tribal Self-Determination,” Senate Committee on Indian Affairs, June 2012. (<https://www.treasury.gov/resource-center/economic-policy/tribal-policy/Documents/Testimony%20of%20Aaron%20Klein.pdf>)

Select Media Appearances

The New York Times, The Wall Street Journal, CNBC, The Star Tribune, The Financial Times, The American Banker, Politico, The Boston Globe, The Los Angeles Times, Reuters, Bloomberg, The Hill, Congressional Quarterly, Law 360, The BBC, MarketWatch, National Public Radio, SiriusXM, Fox Business News, Bloomberg Television, NHK, and C-SPAN.

Select Speeches, Talks, Lectures, Panel Presentations:

Princeton University, Yale Law School, University of Pennsylvania, University of Maryland, The University of Michigan Law School, George Washington University, University of California Irvine Law School, The Federal Reserve Bank of Minneapolis, The Federal Reserve Bank of Philadelphia, The Brookings Institution, CATO, The Hoover Institute, The U.S. Chamber of Commerce, SIFMA: Dodd-Frank at Four, Emerge: Insight, Innovation, Inclusion 2015, PayThink 2015, SWIFT Institute, The Card Forum 2014, and The Clearinghouse 2015 Annual Conference