

## AARON D. KLEIN

### PROFESSIONAL EXPERIENCE

#### BROOKINGS INSTITUTION

##### **Fellow and Policy Director of Center on Regulation and Markets: 2016 – Current**

- Research, write, publish, and speak on a wide variety of topics, including financial regulation, macro-economics, and infrastructure policy.
- Establish and manage the financial regulatory policy section of the Center on Markets and Regulation, soliciting and publishing topical thoughts on financial regulation from leading experts across the ideological spectrum.
- Organize and execute major public events featuring policy makers and thought leaders on key topics to inform the public and bend the arc of policy thought.

#### BIPARTISAN POLICY CENTER

##### **Director, Financial Regulatory Reform Initiative: 2012 – 2016**

- Manage a project with a budget over \$1 million per year with a team of full time analysts, consultants and policy experts in analyzing the success and failures of the Dodd-Frank Wall Street Reform and Consumer Protection Act.
- Publish reports, op-eds, and blog posts containing policy analysis and political insight regarding key issues in financial reform, economic policy, infrastructure finance, and other topics.
- Lead efforts to cultivate donor support for the Initiative through a successful development strategy, garnering more than \$1 million per year in corporate and foundation support.

#### CEO ADKLEIN CONSULTING 2013 – PRESENT

- Founded sole-proprietor economic consulting, advisory, and public speaking firm.

#### U.S. DEPARTMENT OF THE TREASURY

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

- As a leading member of Treasury's financial regulatory reform team, played a key role in drafting and enacting legislation that formed the basis of the Dodd-Frank Act.
- Led Treasury's efforts to develop policy on covered bonds and the Federal Home Loan Bank System, while working on Treasury's housing finance reform.
- Led development of the Treasury Department's infrastructure policy, including the National Infrastructure Bank and Amtrak debt restructuring. Represented the Department's views in senior-level inter-agency discussions on infrastructure; crafted and managed the issuance of two Treasury-CEA Reports to the President on the Economic Impact of Infrastructure Investment.
- As the Treasury Department's point person for Native American issues, oversaw the overhaul of federal processes governing the taxation of tribes, resulting in the issuance of the first new Revenue Procedure Guidance for implementation of the General Welfare Exclusion for Tribal governments in over two decades. Carried out multiple successful Tribal consultations, testified before Congress, liaised with the White House, tribes, and other agencies to implement the Administration's tribal agenda.
- Represented Treasury on multiple interagency taskforces, including the President's Task Force on Travel and Tourism, President's Task Force on Ports, and the Committee on Maritime Transportation Systems.

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

##### **CHIEF ECONOMIST AND PROFESSIONAL STAFF MEMBER: 2001 – 2009**

- Served as Chief Economic Advisor to Chairmen Dodd (2006-2009) and Sarbanes (2001-2006) with primary jurisdictional oversight of the Federal Reserve, U.S. Treasury Department, bank and financial market regulators and the Department of Transportation (public transit).
- Coordinated and shaped Senate Leadership's message on such issues as: monetary policy,

exchange rate policy, macro-economic issues, infrastructure policy (including the national infrastructure bank), financial literacy, and predatory lending.

- Drafted legislation and policy statements, organized hearings, and served as the Committee's liaison to relevant Administration officials, regulatory, consumer, and industry constituents.
- Represented Chairmen's position on relevant issues to Senate Leadership, and Committees on Finance, Budget, Appropriations, Commerce, and Health, Education, Labor and Pensions.

## 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 December 2015).

### Papers

- "Is China's new payment system the future?" The Brookings Institution, June 16, 2019 (<https://www.brookings.edu/research/is-chinas-new-payment-system-the-future/>)
- "FinTech and the New Financial Landscape" with Itay Goldstein and Julapa Jagtiani, Banking Perspectives, First Quarter 2019 (<https://www.bankingperspectives.com/fintech-and-the-new-financial-landscape/>)
- "Credit denial in the age of AI" The Brookings Institution, April 11, 2019 (<https://www.brookings.edu/research/credit-denial-in-the-age-of-ai/>)
- "Real-time payments can help combat inequality" Spotlight on Poverty & Opportunity, March 5, 2019 (<https://spotlightonpoverty.org/spotlight-exclusives/real-time-payments-can-help-combat-inequality/>)
- "Implementing a real time payment system" The Brookings Institution, December 14, 2018 ([https://www.federalreserve.gov/SECRS/2018/December/20181221/OP-1625/OP-1625\\_121418\\_133277\\_428769914666\\_1.pdf](https://www.federalreserve.gov/SECRS/2018/December/20181221/OP-1625/OP-1625_121418_133277_428769914666_1.pdf))
- "Four ways to make wiser infrastructure investments" The Brookings Institution, July 25, 2018 (<https://www.brookings.edu/research/four-ways-to-make-wiser-infrastructure-investments/>)

- “Why the Supreme Court’s decision in Ohio v. AmEx will fatten the wealthy’s wallet (at the expense of the middle class)” The Brookings Institution, June 25, 2018 (<https://www.brookings.edu/research/ohio-v-amex/>)
- “No, Dodd-Frank was neither repealed nor gutted. Here’s what really happened” The Brookings Institution, May 25, 2018 (<https://www.brookings.edu/research/no-dodd-frank-was-neither-repealed-nor-gutted-heres-what-really-happened/>)
- “How new technologies can enhance anti-money laundering efforts and provide financial access” with Michael Barr and Karen Gifford, The Brookings Institution, April 17, 2018 (<https://www.brookings.edu/research/how-new-technologies-can-enhance-anti-money-laundering-efforts-and-provide-financial-access/>)
- “Bipartisanship in banking is back” The Brookings Institution, March 4, 2018 (<https://www.brookings.edu/research/bipartisanship-in-banking-is-back/>)
- “Brookings experts on Trump’s first State of the Union” The Brookings Institution, February 1, 2018 (<https://www.brookings.edu/research/brookings-experts-on-trumps-first-state-of-the-union/>)
- “CFPB’s retreat from collecting mortgage data should sound alarm bells” with Makada Henry-Nickie, The Brookings Institution, January 23, 2018 (<https://www.brookings.edu/research/cfpbs-retreat-from-collecting-mortgage-data-should-sound-alarm-bells/>)
- “As leadership shifts, what to watch for at the CFPB” with Makada Henry-Nickie, The Brookings Institution, December 18, 2017 (<https://www.brookings.edu/research/as-leadership-shifts-what-to-watch-for-at-the-cfpb/>)
- “Biggest financial regulation stories of 2017, and what to watch in 2018” The Brookings Institution, December 14, 2017 (<https://www.brookings.edu/research/biggest-financial-regulation-stories-of-2017-and-what-to-watch-in-2018/>)
- “How the Fed can help families living paycheck to paycheck” The Brookings Institution, November 22, 2017 (<https://www.brookings.edu/author/aaron-klein/?type=research>)
- “Setting the scales: Dodd-Frank’s balancing act on big banks” Vanderbilt Law Review, October 7, 2017 (<https://s3.amazonaws.com/vu-wp0/wp-content/uploads/sites/89/2017/10/14160429/Setting-the-Scales-Dodd-Franks-Balancing-Act-on-Big-Banks.pdf>)
- “How to end the practice of anonymously held corporations, one year post-Panama Papers” The Brookings Institution, March 27, 2017 (<https://www.brookings.edu/research/how-to-end-the-practice-of-anonymously-held-corporations-one-year-post-panama-papers/>)
- “Curing Community Blight: A Cost-Benefit Analysis of Clearboarding versus Plywood to Secure Vacant and Abandoned Properties” February, 2017 ([http://www.communityblightsolutions.com/files/CBS\\_White\\_Paper2\\_2017.pdf](http://www.communityblightsolutions.com/files/CBS_White_Paper2_2017.pdf)).
- “CFPB’s retreat from collecting mortgage data should sound alarm bells” with Makada Henry-Nickie, The Brookings Institution, January 23, 2017 (<https://www.brookings.edu/research/cfpbs-retreat-from-collecting-mortgage-data-should-sound-alarm-bells/>)
- “The impact of the Dodd-Frank Act on financial stability and economic growth” with Justin Schardin, and Martin Neil Bailly, Russell Sage Foundation Journal of the Social Sciences, January 11, 2017 (<https://www.rsjournal.org/doi/full/10.7758/RSF.2017.3.1.02>)
- “Understanding the True Costs of Abandoned Properties: How Maintenance Can Make a Difference” January, 2017 ([http://www.communityblightsolutions.com/files/CBS\\_White\\_Paper\\_2017.pdf](http://www.communityblightsolutions.com/files/CBS_White_Paper_2017.pdf)).

- “Time to fix our crumbling infrastructure” The Brookings Institution, October 6, 2016 (<https://www.brookings.edu/research/time-to-fix-our-crumbling-infrastructure/>)
- “Understanding non-prime borrowers and the need to regulate small dollar and "payday" loans”, The Brookings Institution, May 2016. (<https://www.brookings.edu/research/understanding-non-prime-borrowers-and-the-need-to-regulate-small-dollar-and-payday-loans/>)
- “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 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](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](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/wpcontent/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](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](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

- “Congress Wants to Tax Stock Trades. Investors Shouldn’t Fret.” *Barron’s*, June 9, 2019 (<https://www.barrons.com/articles/congress-wants-to-tax-stock-trades-investors-shouldnt-fret-51560085200>)
- “Bill Clinton cut infrastructure deals while under investigation. Why can’t Trump?” *Los Angeles Times*, May 29, 2019 (<https://www.latimes.com/opinion/op-ed/la-oe-klein-infrastructure-week-trump-mulvaney-20190529-story.html>)
- “To Reform the Credit Card Industry, Start With Credit Scores” *Washington Post*, with Lisa Servon, May 17, 2019 ([https://www.washingtonpost.com/opinions/2019/05/17/reform-credit-card-industry-start-with-credit-scores/?noredirect=on&utm\\_term=.cfda3dfab9ac](https://www.washingtonpost.com/opinions/2019/05/17/reform-credit-card-industry-start-with-credit-scores/?noredirect=on&utm_term=.cfda3dfab9ac))
- “Cannabis: The New Green That’s Filling State Coffers” *Real Clear Markets*, May 01, 2019 ([https://www.realclearmarkets.com/articles/2019/05/01/cannabis\\_the\\_new\\_green\\_thats\\_filling\\_state\\_coffers\\_103720.html](https://www.realclearmarkets.com/articles/2019/05/01/cannabis_the_new_green_thats_filling_state_coffers_103720.html))
- “Cannabis industry must be unshackled” *Las Vegas Sun*, May 01, 2019 (<https://lasvegassun.com/news/2019/may/01/cannabis-industry-must-be-unshackled/>)
- “The banking conundrum facing cannabis-related businesses” *Health Europa Quarterly*, April 2019 (<https://www.healtheuropa.eu/banking-cannabis-related-businesses/91295/>)
- “Banks don’t want to work with marijuana companies. It’s time for that to change” with John Hudak, *CNN Business*, March 14, 2019 (<https://www.cnn.com/2019/03/14/perspectives/cannabis-businesses-banking/index.html>)
- “An easy fix could give the marijuana industry access to banking” *Los Angeles Times*, January 30, 2019 (<https://www.latimes.com/opinion/op-ed/la-oe-klein-marijuana-banking-20190130->

[story.html](#))

- “Bank-like credit unions should follow bank rules” *American Banker*, June 25, 2018 (<https://www.americanbanker.com/opinion/banklike-credit-unions-should-follow-bank-rules>)
- “Banking regulations create mess for marijuana industry, banks, and law enforcement” *The Oregonian*, April 20, 2018 ([https://www.oregonlive.com/opinion/2018/04/banking\\_regulations\\_create\\_mes.html](https://www.oregonlive.com/opinion/2018/04/banking_regulations_create_mes.html))
- “Legal marijuana businesses deserve better than to be treated as potentially criminal enterprises” *NBCNews.com*, April 20, 2018 (<https://www.nbcnews.com/think/opinion/legal-marijuana-businesses-deserve-better-be-treated-potentially-criminal-enterprises-ncna867816>)
- “The hidden danger of slow payment systems for middle-class families” *Biden Forum*, March 28, 2018 (<https://bidenforum.org/hidden-danger-slow-payment-systems-middle-class-families-a934be2691a0>)
- “America's poor subsidize wealthier consumers in a vicious income inequality cycle” *NBCNews.com*, February 6, 2018 (<https://www.nbcnews.com/think/opinion/america-s-poor-subsidize-wealthier-consumers-vicious-income-inequality-cycle-ncna845091>)
- “The real problem with credit reports is the astounding number of errors” *CNBC.com*, September 28, 2017 (<https://www.cnbc.com/2017/09/27/the-real-problem-with-credit-reports-is-the-astounding-number-of-errors-equifax-commentary.html>)
- “‘Everyone’ is the wrong way to define CU members” *American Banker*, July 12, 2017 (<https://www.americanbanker.com/opinion/everyone-is-the-wrong-way-to-define-cu-members?feed=00000158-080c-dbde-abfc-3e7d1bf30000>)
- “How the Financial Choice Act Hurts Americans” *Fortune*, June 7, 2017 (<http://fortune.com/2017/06/07/financial-choice-act/>)
- “State incorporation laws: Good for crooks, bad for banks” *American Banker*, April 10, 2017 (<https://www.americanbanker.com/opinion/state-incorporation-laws-good-for-crooks-bad-for-banks?feed=00000158-080c-dbde-abfc-3e7d1bf30000>)
- “How Fintech Can Take Off Without Getting Hampered By Regulations” with Brian Knight, *Fortune*, February 9, 2017 (<http://fortune.com/2017/02/09/fintech-banking-regulations/>)
- “Will Trump's Hiring Freeze Test Financial Regulators' Independence?” *Real Clear Markets*, January 18, 2017 ([https://www.realclearmarkets.com/articles/2017/01/18/will\\_trumps\\_hiring\\_freeze\\_test\\_financial\\_regulators\\_independence\\_102505.html](https://www.realclearmarkets.com/articles/2017/01/18/will_trumps_hiring_freeze_test_financial_regulators_independence_102505.html))
- “Risk Weights or Leverage Ratio? We Need Both” *American Banker*, December 22, 2016 (<https://www.americanbanker.com/opinion/risk-weights-or-leverage-ratio-we-need-both>)
- “Adapting Regulation for the FinTech World” *The Regulatory Review*, December 4, 2016 (<https://www.theregreview.org/2016/12/05/klein-adapting-regulation-fintech-world/>)
- “The future of financial reform under President Trump” *Bloomberg*, November 15, 2016 (<https://about.bgov.com/blog/future-financial-reform-trump/>)
- “A Dangerous New Chapter In 'Too Big To Fail'” *Real Clear Markets*, November 1, 2016 ([https://www.realclearmarkets.com/articles/2016/11/01/a\\_dangerous\\_new\\_chapter\\_in\\_too\\_big\\_to\\_fail\\_102406.html](https://www.realclearmarkets.com/articles/2016/11/01/a_dangerous_new_chapter_in_too_big_to_fail_102406.html))
- “Why don't checks clear instantly? Ask the Fed.” *Politico*, September 29, 2016 (<https://www.politico.com/agenda/story/2016/09/financial-technology-payment-transactions-federal-reserve-000209>)

- “The Coming “FinTech” Revolution” *Democracy*, September 20, 2016 (<https://democracyjournal.org/magazine/42/the-coming-fintech-revolution/>)
- “Here’s Why Donald Trump’s Plan to Build a Wall Is Bogus” *Fortune*, September 1, 2016 (<http://fortune.com/2016/09/01/donald-trump-mexico-wall-2/>)
- “What Will Government Do When the Next Financial Crisis Hits?” *Real Clear Markets*, August 30, 2016 ([https://www.realclearmarkets.com/articles/2016/08/30/what\\_will\\_government\\_do\\_when\\_the\\_next\\_financial\\_crisis\\_hits\\_102328.html](https://www.realclearmarkets.com/articles/2016/08/30/what_will_government_do_when_the_next_financial_crisis_hits_102328.html))
- “How to Fix America’s Infrastructure” *Foreign Affairs*, August 23, 2016 (<https://www.foreignaffairs.com/reviews/review-essay/how-fix-america-s-infrastructure>)
- “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*, November 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*, October 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 Baily, *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](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

- “Brookings experts react to Trump’s second State of the Union” with Scott R. Anderson, Jessica Brandt, Daniel L. Byman, Giovanna De Maio, Vanda Felbab-Brown, William G. Gale, Aaron Krupkin, Jung H. Pak, Jonathan Rauch, Richard V. Reeves, Adie Tomer, Nicol Turner Lee, Jon Valant, and Darrell West, The Brookings Institution, February 6, 2019 (<https://www.brookings.edu/blog/up-front/2019/02/06/brookings-experts-react-to-trumps-second-state-of-the-union/>)
- “Furloughed workers are facing an all-too-common problem for many Americans—living paycheck to paycheck” The Brookings Institution, January 17, 2019 (<https://www.brookings.edu/blog/up-front/2019/01/17/furloughed-workers-are-facing-an-all-too-common-problem-for-many-americans-living-paycheck-to-paycheck/>)
- “Here are three ways to pay for new investments in infrastructure and end partisan gridlock” The Brookings Institution, December 12, 2018 (<https://www.brookings.edu/blog/up-front/2018/12/12/here-are-three-ways-to-pay-for-new-investments-in-infrastructure-and-end-partisan-gridlock/>)
- “When no banks are failing, you’ve got a silent canary in a coal mine” The Brookings Institution, September 11, 2018 (<https://www.brookings.edu/blog/up-front/2018/09/11/when-no-banks-are-failing-youve-got-a-silent-canary-in-a-coal-mine/>)
- “Sen. Warren’s Accountable Capitalism Act rightfully challenges a central tenet of corporate governance theory” The Brookings Institution, August 20, 2018 (<https://www.brookings.edu/blog/up-front/2018/08/20/sen-warrens-accountable-capitalism-act-rightfully-challenges-a-central-tenet-of-corporate-governance-theory/>)
- “Economic warfare: Four takeaways from being in China when the trade war started” The Brookings Institution, July 31, 2018 (<https://www.brookings.edu/blog/up-front/2018/07/31/economic-warfare-four-takeaways-from-being-in-china-when-the-trade-war-started/>)
- “New college endowment tax won’t help low-income students, here’s how it could” with Richard V. Reeves, The Brookings Institution, February 22, 2018 (<https://www.brookings.edu/blog/social-mobility-memos/2018/02/22/new-college-endowment-tax-wont-help-low-income-students-heres-how-it-could/>)



- “Financial markets stay open when the government shuts down—so should their regulators” The Brookings Institution, January 22, 2018 (<https://www.brookings.edu/blog/up-front/2018/01/22/financial-markets-stay-open-when-the-government-shuts-down-so-should-their-regulators/>)
- “How the new tax bill will cut infrastructure investment” The Brookings Institution, December 26, 2017 (<https://www.brookings.edu/blog/up-front/2017/12/26/how-the-new-tax-bill-will-cut-infrastructure-investment/>)
- “Why the CFPB showdown threatens the independence of financial regulators” The Brookings Institution, November 28, 2017 (<https://www.brookings.edu/blog/up-front/2017/11/28/why-the-cfpb-showdown-threatens-the-independence-of-financial-regulators/>)
- “What everyone got wrong about the Jones Act, hurricane relief, and Puerto Rico” The Brookings Institution, October 25, 2017 (<https://www.brookings.edu/blog/up-front/2017/10/25/what-everyone-got-wrong-about-the-jones-act-hurricane-relief-and-puerto-rico/>)
- “Plan beats no plan: Responding to a pitch of 3% GDP growth” The Brookings Institution, July 21, 2017 (<https://www.brookings.edu/blog/up-front/2017/07/21/plan-beats-no-plan-responding-to-a-pitch-of-3-gdp-growth/>)
- “A primer on Dodd-Frank’s Orderly Liquidation Authority” The Brookings Institution, June 5, 2017 (<https://www.brookings.edu/blog/up-front/2017/06/05/a-primer-on-dodd-franks-orderly-liquidation-authority/>)
- “FinTech: How can government promote the good and protect against the bad” with Nicholas Montalbano, The Brookings Institution, February 14, 2017 (<https://www.brookings.edu/blog/up-front/2017/02/14/fintech-how-can-government-promote-the-good-and-protect-against-the-bad/>)
- “Three key appointments will determine Trump’s financial regulation agenda” with Martin Neil Baily, The Brookings Institution, December 20, 2016 (<https://www.brookings.edu/opinions/three-key-appointments-will-determine-trumps-financial-regulation-agenda/>)
- “Introducing the Series on Financial Markets Regulation” With Martin Neil Baily, The Brookings Institution, December 2, 2016 (<https://www.brookings.edu/blog/up-front/2016/12/02/introducing-the-series-on-financial-markets-regulation/>)
- “Why the Wells scandal matters so much” The Brookings Institution, September 21, 2016 (<https://www.brookings.edu/blog/up-front/2016/09/21/why-the-wells-scandal-matters-so-much/>)
- “Election year Fed bashing sometimes has merit” The Brookings Institution, August 4, 2016 (<https://www.brookings.edu/opinions/election-year-fed-bashing-sometimes-has-merit/>)
- “The Fed’s striking lack of diversity and why it matters” The Brookings Institution, August 1, 2016 (<https://www.brookings.edu/opinions/the-feds-striking-lack-of-diversity-and-why-it-matters/>)
- “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-brex-it-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](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**

- Select Print: *The New York Times*, *The Wall Street Journal*, *Financial Times*, *The Washington Post*, *The New Yorker*, *CNN*, *Fortune*, *NBC News*, *CNBC.com*, *The American Banker*, *Politico*, *The Boston Globe*, *The Los Angeles Times*, [The Las Vegas Sun](#), *Reuters*, *Bloomberg*, *The Hill*, *Congressional Quarterly*, *Law 360*.
- Television: *CNBC*, *BBC*, *Fox Business News*, *Bloomberg Television*, and *C-SPAN*.
- Radio: *MarketWatch*, *National Public Radio*, *SiriusXM*.

### **Select Speeches, Talks, Lectures, Panel Presentations:**

Princeton University, Dartmouth College, “The Brooks Family Lecturer,” Yale Law School, University of Pennsylvania, Duke Law School, University of Maryland, The University of Michigan Law School, George Washington University, University of California Irvine Law School, University of Nevada Las Vegas, New Jersey Institute of Technology, The Brookings Institution, CATO, The Hoover Institute, The American Enterprise Institute, The Federal Reserve Bank of Minneapolis, the Federal Reserve Bank of Philadelphia, The U.S. Chamber of Commerce, SIFMA: Dodd-Frank at Four, Emerge 2015, PayThink 2015, SWIFT Institute, The Card Forum 2014, The Clearinghouse Annual Conference 2015 and 2016, SIBOS 2017, KNOW ID 2017 and 2018, NAFOA, Milken Global Conference 2019, NEACH Payments Management Conference 2019, CBA 2019

### **Affiliations and External Activities:**

Klein is co-editor of Thomson Reuters’ FinTech Law Report. He serves as an external economist and consultant for the National Homebuyers Fund, and for the Native American Finance Officers Association. He provides expert analysis for several groups, including Gerson Lehman Group, AlphaSights, and Guidepoint.