

AMERICAN TRANSACTION
PROCESSORS COALITION

“Expanding the Base”

2020

Annual Report

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ATPC Executive Director Letter



It is trite, and in many ways tiresome to hear people refer to 2020 as unprecedented. But there is no way around it, 2020 brought a global pandemic, the likes of which we had not experienced in 100 years, while at the same time creating dynamics that sparked tremendous growth and energy within the American Transaction Processors Coalition (ATPC). Ultimately, we are grateful for the continued engagement and leadership shown by our board of directors, members and sponsors amid the chaos, uncertainty and increased demands put upon you and your organizations

by the COVID-19 pandemic. Our world changed, and the ATPC changed with it through your vision, feedback, and engagement.

We kicked off 2020 with an organizational goal of “expanding the base,” which meant growing membership, integrating credit card companies and banks, and broadening our relationships in halls of government across the country. We succeeded on all three scores. Our team also advanced the ATPC COVID-19 Task Force created by members. And we brought in new resources for an expansive cybersecurity platform that will aid the industry in an increasingly challenging digital environment. Our ATPC Cyber Forum is now an annual event, and the work of that committee will now take place within the ATPC Cyber Council. We were able to secure impressive leaders, including Cyber Council Director Norma Krayem (Vice President and Chair of Van Scoyoc Associates Cybersecurity, Privacy & Digital Innovation Practice Group) and Chairwoman Kara Hill (Chief Information Security Officer at FIS).



We finished our sixth year on solid footing and planned 2021 activities based upon this success. We are confident that the ATPC is on the right path, especially because of the work we’ve done during the pandemic.

We weathered a tremendous storm in 2020 by tacking between new territories and deeper waters of existing programs. It is extraordinary to reflect that, in many ways, 2020 was our best year to-date. And I am optimistic that we will harness this momentum and vitality for a strong and productive 2021.

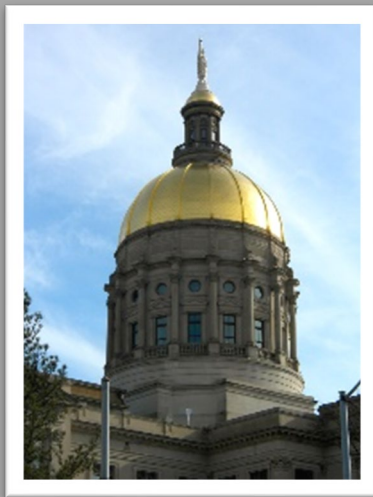
Thanks for your continued engagement and service.

ATPC Overview

Mission

The ATPC was created to protect, promote, and preserve the interests of this critical American industry (with founding roots in Georgia’s “Transaction Alley”) through proactive public relations and government affairs activities.

The ATPC began its federal government outreach in 2014 by educating Georgia’s Congressional Delegation about the payments processing industry’s “hometown impact.” That Congressional outreach expanded to include “hub and spoke” legislators (see the map below) – those representing districts across America where ATPC companies have a significant presence (sales force, data centers, corporate HQ’s, etc.) – to build broad support for protecting the payments processing and fintech industries and ensuring Georgia and the U.S. are recognized as the global center of the digital economy. The ATPC staff and consultants regularly tell the industry story to members of Congress, White House, and federal regulators.



Similarly, the ATPC launched state government education and relationship-building campaigns in Georgia, signaling the impact 40,000-plus payments employees make locally. The ATPC remains the only payments nonprofit also focusing on state government relations, and activities expanded to Florida, North Carolina, and Ohio in 2019. Illinois (and initial conversations in New York) began in 2020, with more states to come in future years.

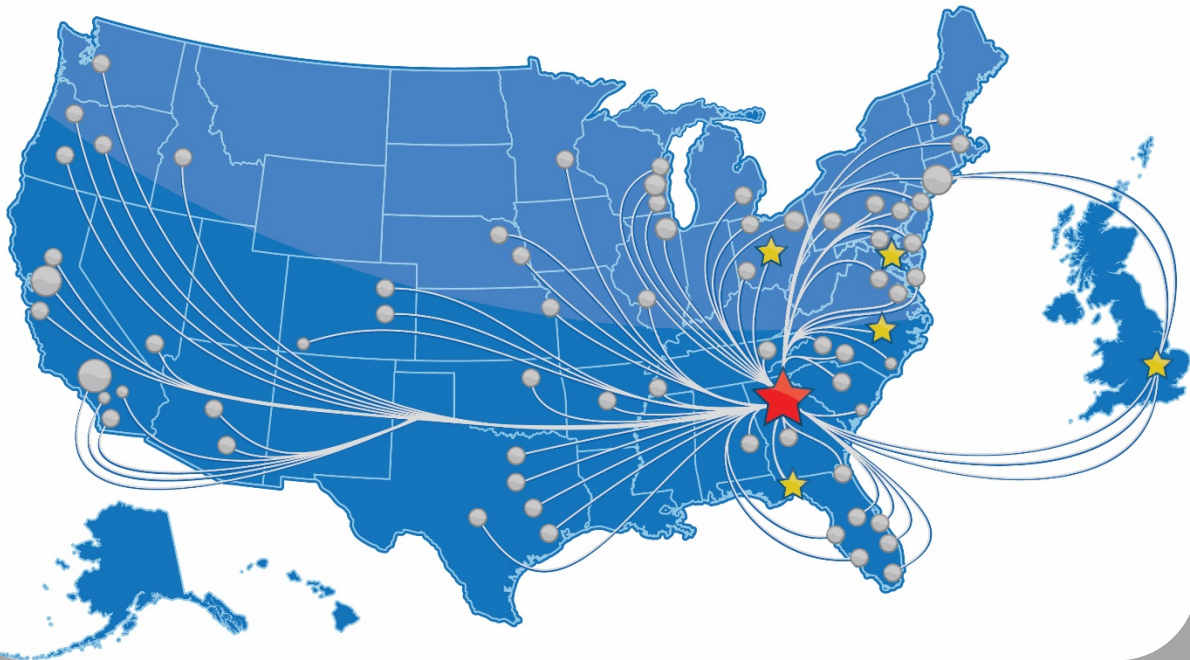
In addition, the ATPC works with member companies, community leaders, and government officials to raise the profile of the payments processing industry in a positive light through a range of thought leadership activities.

Hub and Spoke Approach



ATPC Member Company Influence

ATPC member companies, many of whom are headquartered in Atlanta's Transaction Alley, also have offices, staff and a physical presence in additional locales around the globe. This map captures those locations in the United States and United Kingdom, depicting their growing influence. Atlanta is America's payments industry home, but Washington, D.C. plays an important role for the ecosystem from a policy perspective, which is why the ATPC has offices there. And the ATPC's new Trans-Atlantic partnership with the City of London will link the world's financial services capital and America's FinTech hub.



Transaction Alley Map

The ATPC and America's payments processing industry have their roots in a less than 20-square mile Area in Atlanta, dubbed "Transaction Alley" in 2014.



ATPC INCUBATOR UNIVERSE

PROGRAMS INCUBATED AND POWERED BY THE AMERICAN TRANSACTION PROCESSORS COALITION



FINTECH ACADEMY A collaboration between Georgia's fintech industry and the University System of Georgia - is a talent development initiative that gives learners the specialized educational experiences needed to enter the fintech sector regardless of where they live in the state or the college in which they enroll.



CYBER COUNCIL A Council created to build a multi-year strategy to help strengthen the payment processing industry's ability to address cybersecurity risks as well as share information to help prevent, detect, respond to and recover from cyber-attacks. The Council brings together ATPC member companies, its CISOs and cybersecurity experts to increase industry cybersecurity resiliency by identifying areas of shared risk and sharing best practices needed to address evolving cyber risk.

COVID-19 TASK FORCE An initiative to bring together member companies' CROs and COVID-19 response leaders to share best practices and industry concerns. The Task Force participants also regularly meet with policymakers, regulators, and cybersecurity and industry experts to learn more about the pandemic and how to respond.



ATPC Protecting, promoting, and preserving the payments industry through proactive government affairs and public relations; on behalf of American companies that develop products and provide resources supporting the financial service industry's technology needs



PEACHPAY Partnering with the Federal Reserve Bank of Atlanta's Payments Advisory Council to serve as the educational clearinghouse and convenor on topics influencing the financial technology and payments processing industry today, and in the future.



P20 An annual policy, technology and process meeting of the 20 most important people in the world of payments and head U.K. and U.S. government regulators, central bankers and political financial ministers. The meeting will rotate annually between the U.S. and the U.K.

FINTECH ATLANTA A coalition of companies (Fortune 500s to startups) and other organizations working to cement Atlanta as the recognized global capital of financial technology. The group seeks to fund and fuel business and job recruitment, retention, and expansion across the FinTech ecosystem in metro Atlanta and the State of Georgia.



FUTURE LEADERS A young professional leadership program that identifies future payments stars who can contribute to the industry and organization and provides insights and tools that continue their progress. The Future Leaders program offers initiatives that expand industry knowledge, create an onramp to government and agency engagement, and provide basic leadership skill development.

Industry Overview

The ATPC membership makes up a significant portion of the payments processing industry. As of 2020, member companies employ nearly 175,000 people around the world, with 95,000-plus in the United States and 75,000-plus outside America. Member company annual revenues topped \$55 billion in 2020, greater than Hollywood's \$42.5 billion global box office; or the logistics/transportation (\$15.2 billion) and advertising/marketing (\$8.34 billion) sectors combined (according to Blue Water Credit annual report).

Globally, the payments processing industry revenues fell seven percent in 2020 due to the global COVID-19 pandemic, after growing approximately five percent in 2019. The industry had been previously steadily growing at a rate of roughly seven percent, but all of that changed due to lockdowns, increased unemployment and uncertainty, and general decreases in discretionary spending, particularly in travel and entertainment. In retail, there was not a substantial drop in transactions, but a massive shift from in person sales to digital with approximately \$346 billion in online sales with U.S. retailers.



ATPC Leadership

2020 Board of Directors – Executive Committee



Royal Cole, ATPC Board Chairman

EVP, FI Payment Solutions, FIS



Jamie Walker, ATPC Board Vice Chairman

CEO, Elavon

2020 Board of Directors – General Membership



Rob Morris

SVP, Business Development, Fiserv



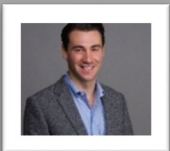
Carolyn Homberger

EVP, Chief Risk & Administration Officer, ACI Worldwide



Diana Mehochko

COO, VP, NCR Payment Solutions



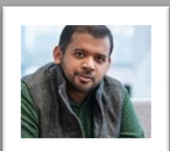
Adam Brault

SVP, Financial Services, InComm



Michael Reed

SVP, Division President, Payments, Deluxe

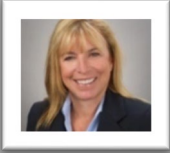


Kush Saxena

EVP, U.S. Merchant Acceptance, Mastercard

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ATPC Board of Directors *(continued)*



Sandra Blair
EVP, Product, Marketing, & ES, Merchant E



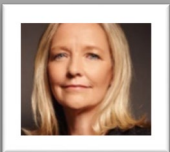
Tony Catalfano, Founding Chair Emeritus
Former President and CEO, Worldpay US



Scott Meyerhoff, Former Chair
Former Group CFO, InComm



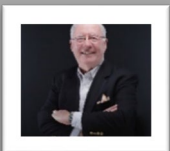
Bruce Lowthers, Former Chair
President, FIS



Pam Joseph, Ex-Officio Board Member
Former COO & President of Tsys and CEO of Elavon & Vice Chair of US Bank



O.B. Rawls, Ex-Officio Board Member
Former CEO of Paysafe, Global Payment Processing



Frank D'Angelo, Honorary Board Member
Former EVP & President of NCR Banking

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Staff



H. West Richards
ATPC Executive Director



Patrick Greer
ATPC Director of Operations



Michael Wasserfuhr
ATPC Chief Financial Officer



Dobbin Prezzano
ATPC Chief Development Officer



Michael P. Mills
ATPC Chief Strategy Officer



Robert Green
Senior Counsel, Holland & Knight

-more-

Consultants

Tom Worrall

Founding Partner of Whitmer & Worrall – Federal government relations



Jay Morgan

Founder of JL Morgan and Co. – State government relations



Chris Nybo and Milan Petrovic

Founders of Chris Nybo, LLC – Illinois Government Relations



Norma Krayem

VP and Chair of Van Scoyoc Associates Cybersecurity & Privacy Policy and Regulatory Team – ATPC Cyber Council Director

Federal Government Relations

The team at Whitmer & Worrall led federal government relations activities, including: ongoing member and regulatory agency education and relationship building; fly-ins; committee monitoring; and leading public policy activities.

2020 Priority Legislation

The federal government took numerous steps related to COVID-19 and our team was in the thick of monitoring and engaging on issues like consumer stimulus distributions (and the vehicles for their transmission), Emergency Provisions for the Small Business Association and bills like Families First (H.R. 6201).

Non-COVID-19 related legislative priorities included tracking and engaging on the following issues and bills:

- FY 2021 Appropriations
 - 2021 Cyber-security Budget for DHS
- National Apprenticeship Act Reauthorization
- America Invents Act
- Cybersecurity Legislation
- Federal Data Privacy Legislation

Government Relations Second Quarter Noteworthy Activity

The ATPC hosted a “Payments 101” Congressional Staff Briefing via webinar on Tuesday, June 30th. The purpose of the staff briefing was to highlight the payments industry’s work in financial inclusion, including serving the unbanked and under-banked communities.

The ATPC acted on critical legislation under review, including providing feedback to Rep. Barry Loudermilk (R-GA, 11) on draft language in the Improving Digital Identity Act of 2020 sponsored by Rep. Bill Foster (D-IL, 14). The ATPC agrees that identity verification is a cornerstone issue. If addressed properly to meet privacy concerns, identity verification can solve many challenges for the industry and consumers. The bill was expected to be introduced soon.

The ATPC wrote a letter to Treasury Secretary Mnuchin on Wednesday, April 22nd, encouraging the Department to optimize the IRS website to explicitly state that prepaid accounts may also be used to have economic impact payments (EIPs) direct deposited, alongside traditional bank accounts.

The ATPC held a conference call with CFPB Director Kathy Kraninger on Wednesday, April 15th, ensuring the agency heard from the industry, and to discuss potential upcoming CFPB initiatives stemming from the COVID-19 crisis. And the CFPB issued an interpretative rule outlining the use of prepaid cards as an option for Americans to receive economic impact payments (EIPs) directly through the Internal Revenue Service (IRS) website on Monday, April 13th, which we were able to discuss on the call.

ATPC efforts ensured that three Congressional letters were sent to the Treasury Department encouraging the use of prepaid cards for CARES Act EIPs. Congressional offices that did not write a letter on behalf of the ATPC called the Treasury Department directly.

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Whitmer & Worrall and the ATPC arranged a total of nine Congressional conference calls on the use of prepaid cards to distribute stimulus funds to Americans. The following Congressional offices participated in the conference calls in the first two weeks of April:

- Rep. Sanford Bishop (D-GA, 2)
- Rep. Buddy Carter (R-GA, 1)
- Rep. Drew Ferguson (R-GA, 3)
- Rep. John Lewis (D-GA, 5)
- Rep. Barry Loudermilk (R-GA, 11)
- Rep. Lucy McBath (D-GA, 6)
- Sen. David Perdue (R-GA)
- Rep. David Scott (D-GA, 13)
- Rep. Rob Woodall (R-GA, 7)

Government Relations Third Quarter Noteworthy Activity

The ATPC staff arranged a second Congressional staff briefing webinar, this time covering “Payments 101: Financial Inclusion” on Tuesday, June 30th. Approximately 20 Congressional offices attended this briefing.

Whitmer & Worrall led efforts with the Office of Rep. Sanford Bishop (D-GA, 2) to include cybersecurity report language in the Fiscal Year 2021 Financial Services and Government Appropriations bill.

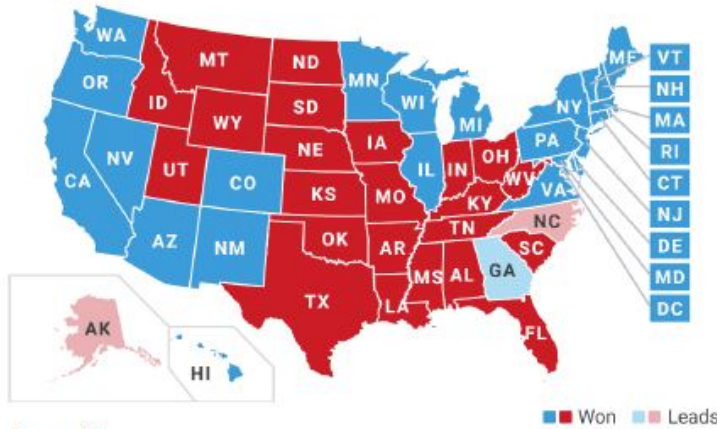
Perhaps the biggest event of the year was our annual Capitol Hill Fly-In. The COVID-19 pandemic forced the event to go virtual, making it no small feat to plan visits with 20 Congressional offices on Tuesday, July 21st. Eight members of Congress participated.

Virtual outreach continued with targeted Congressional calls in August and September to the following offices and Members of Congress:

- Office of Rep. Eddie Bernice Johnson (D-TX, 30)
- Rep. Jim Cooper (D-TN, 5)
- Rep. Lucy McBath (D-GA, 6)
- Rep. Pete Stauber (R-MN, 8)

Whitmer & Worrall circulated a Congressional letter and coordinated Member calls to House Judiciary Courts, Intellectual Property, and the Internet Subcommittee Chairman Hank Johnson (D-GA, 4) on the extension of the Covered Business Method Patent Program (CBM).

2020 Presidential Election Update



Biden: 290
76,404,861 Popular Votes

Trump: 214
71,493,613 Popular Votes



President-Elect
Joe Biden



Vice President-Elect
Kamala Harris

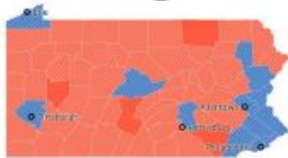


President
Donald Trump

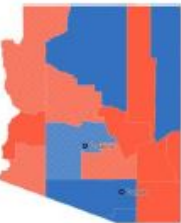


Vice President
Mike Pence

Swing States



Pennsylvania
Electoral votes at stake: 20
Joe Biden: 49.8%
Donald Trump: 49.1%



Arizona
Electoral votes at stake: 11
Joe Biden: 49.5%
Donald Trump: 49%

Sources: AP, POLITICO
Photos: Wikipedia

Transition 2021

Candidates for Political Appointment

Secretary of Agriculture: Heidi Heitkamp, former North Dakota Senator

Secretary of Commerce: Meg Whitman, CEO of Qubi, former Republican candidate for Governor of California

Secretary of Defense: Michele Flournoy, former undersecretary of defense for policy

Secretary of Education: Lily Eskelsen Garcia, elementary school teacher, former president of the National Education Association

Secretary of Energy: Ernest Moniz, former Energy Secretary

Secretary of Health and Human Services: Michelle Lujan Grisham, Governor of New Mexico

Secretary of Homeland Security: Alejandro Mayorkas, former deputy secretary of Homeland Security

Secretary of Housing and Urban Development: Alvin Brown, former mayor of Jacksonville, FL

Secretary of the Interior: Tom Udall, New Mexico Senator

Attorney General: Doug Jones, former Alabama Senator

Secretary of Labor: Julie Su, Secretary of the California Labor and Workforce Development Agency

Secretary of State: Ambassador Susan Rice, former Obama national security adviser

Secretary of Transportation: Eric Garcetti, Mayor of Los Angeles

Secretary of the Treasury: Lael Brainard, Federal Reserve governor, former undersecretary of Treasury

Secretary of Veterans Affairs: Pete Buttigieg, former Mayor of South Bend, IN

U.S. Trade Representative: Rep. Jimmy Gomez (D-CA, 34)

Administrator to the Environmental Protection Agency: Mary Nichols, Chair of the California Air Resources Board

Ambassador to the United Nations: Ambassador Wendy Sherman, former undersecretary of State

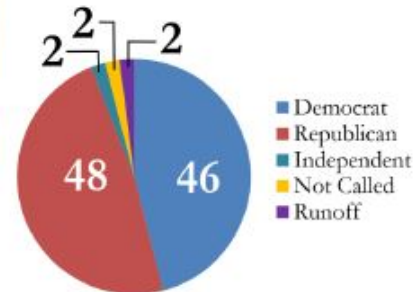
Source: POLITICO

2020 Senate Update



Source: AP

Current Composition of Senate



Source: AP

Republicans Retained Key Senate Seats to Fend off “Blue Wave”

Several vulnerable incumbents, including Susan Collins (R-ME), Thom Tillis (R-NC) and Lindsey Graham (R-SC), won re-election and weakened Democrat’s hope to retake the Senate. Control of the Senate will be decided by the results of Georgia’s dual runoff, scheduled for January 5th.

In order to retain control of the Senate, Democrats must win both of Georgia’s open seats, thereby splitting control of the Senate 50-50, and allowing Vice President-Elect Harris to break any tie.

Change:

Senate Democrats flipped 2 seats: Mark Kelly (D) defeated incumbent Martha McSally (R) in Arizona, and John Hickenlooper (D) defeated incumbent Cory Gardner (R) in Colorado.

Senate Republicans flipped 1 seat: Tommy Tuberville (R) defeated incumbent Doug Jones (D) in Alabama.

What is to come:

Both of Georgia’s Senate races will go to runoff elections. Kelly Loeffler (R) will face Raphael Warnock (D) and David Perdue (R) will look to secure a second term against challenger John Ossoff (D).

Kelly Loeffler (R): 25.9%
Raphael Warnock (D): 32.9%

David Perdue (R): 49.7%
Jon Ossoff (D): 47.9%

Source: POLITICO
 Photos: Wikipedia

Flipped Seats Usher in New Senators



Mark Kelly (D-AZ)

Former astronaut and Navy captain Mark Kelly defeated incumbent Martha McSally in a race crucial to the Democratic Party’s attempt to regain the Senate.

Kelly: 51.2%
McSally: 48.8%



John Hickenlooper (D-CO)

Former Denver Mayor and Colorado Governor John Hickenlooper defeated Republican incumbent Cory Gardner in a race many expected to fall in Hickenlooper’s favor.

Hickenlooper: 53.4%
Gardner: 44.4%



Tommy Tuberville (R-AL)

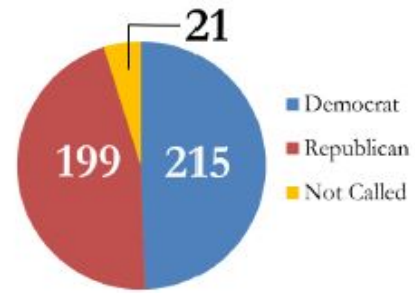
The former Auburn University head football coach and ESPN analyst defeated incumbent Doug Jones to take what was considered a very vulnerable Senate state in a deep-red state.

Tuberville: 60.4%
Jones: 39.6%

2020 House Update



Current Composition of House



Source: AP

Big Changes to Note

Democrats maintain a slim majority in the House but suffer several unexpected losses

After surging to a solid majority in 2018, House Democrats were surprised to see the GOP wins in the House. As it stands now, the Democrats maintain a 215:199 majority in the House, with 21 seats still unannounced.

Key Flips

District	2018	2020
FL-26	D	R
FL-27	D	R
IA-1	D	R
MI-3	D	R
MN-7	D	R
NM-2	D	R
OK-5	D	R
SC-1	D	R
NC-2	R	D
NC-6	R	D
GA-7	R	D

Source: POLITICO
Photos: Wikipedia



Michelle Fischbach (R-MN, 7)
Michelle Fischbach, former lieutenant governor and first female president of the Minnesota Senate, beat incumbent Collin Peterson (D) to flip Peterson's seat and end the Representative's almost 30-year career in the House.
Fischbach: 53.4%
Peterson: 39.9%



Stephanie Bice (R-OK, 5)
Former Republican state senator Stephanie Bice upset Kendra Horn to flip the Democrats sole seat in OK back to the GOP, whom had held it for 40 years prior to Ms. Horn's shocking 2018 win.
Bice: 52.1%
Horn: 47.9%



Maria Salazar (R-FL, 27)
In a rematch of the 2018 mid-term elections, Maria Salazar clinched a seat for the GOP by narrowly beating incumbent Donna Shalala (D) who, in their previous meeting, had beaten Salazar by 6 points.
Salazar: 51.4%
Shalala: 48.6%



New Faces, New Voices

The 117th Congress will contain a record-setting 131 women along with many other groundbreaking “firsts.”



Marilyn Strickland (D-WA, 10)
Former Tacoma Mayor Marilyn Strickland will be the first woman in Congress to represent both Korean and African American heritages. Strickland beat out Democratic candidate Beth Doglio to win her seat.
Strickland: 58.1%
Doglio: 41.9 %



Ritchie Torres (D-NY, 15)
Ritchie Torres joins fellow Democratic candidate Mondaire Jones (D-NY, 17) as the first openly gay Black men to serve in Congress. Torres, also the first Afro-Latino elected to office, will fill former Rep. José Serrano’s open seat.
Torres: 88.2%
Delices: 11.8%



Madison Cawthorn (R-NC, 11)
Madison Cawthorn beat Air Force Colonel Moe Davis after a controversial race in a solidly conservative district. Cawthorn will be the youngest Republican ever elected to Congress and the third youngest congressman ever to serve in the House.
Cawthorn: 54.5%
Davis: 42.4%



Nancy Mace (R-SC, 1)
Nancy Mace beat incumbent Joe Cunningham in a close election to become the first Republican woman elected to Congress in the state. Mace was also the first female graduate of the Citadel.
Mace: 50.6%
Cunningham: 49.4%



Cori Bush (D-MO, 1)
Activist, pastor and registered nurse Cori Bush beat ten-term incumbent Lacy Clay in the Democratic primaries and Republican general election challenger Anthony Rogers to become the first black woman elected to serve in the House for Missouri.
Bush: 78.9%
Rogers: 19%



Jeff Van Drew (R-NJ, 2)
Jeff Van Drew is a former Democratic Representative, who switched parties in December and successfully campaigned to win one of only two GOP House seats in New Jersey.
Van Drew: 52.1%
Kennedy: 46.1%

Source: POLITICO
Photos: Wikipedia

POLICY UPDATE / OPEN DISCUSSION

The ATPC Public Policy Committee met regularly throughout the year to analyze legislation in real-time, while also plotting elected official and regulator engagement strategies.



Q4 2020 ATPC Policy Committee Meeting on November 12th

Key Federal Government Affairs Agenda Items Included:

- Post-Presidential Election: Biden Transition, U.S. Senate, U.S. House of Representatives
- Lame Duck Session Priorities
- Potential COVID-19 Stimulus Legislation
- CBM Status and Next Steps
- Agreement to poll Committee on issues priorities going into 2021

2020 Policy Priorities Poll Results (as of December 4th):

1. COVID-19 Stimulus Package (e.g., Economic Impact Payments (EIPs) and Prepaid Cards)
2. Faster Payments
3. Postal Banking / Digital Accounts
4. State Privacy Initiatives
5. Federal Privacy Legislation
6. Financial Diversity & Inclusion
7. Renewed Interchange Battles (e.g., Durbin)
8. CBM/Patent Reform
9. State Taxation Issues
10. Data Breach Notification Legislation
11. Touchless Transactions
12. CRA Reform
13. ESG – Climate Change and Financial Inclusion

Q1 2021 ATPC Objectives

To advance ATPC's policy priorities, the ATPC Federal Government Affairs Team will:

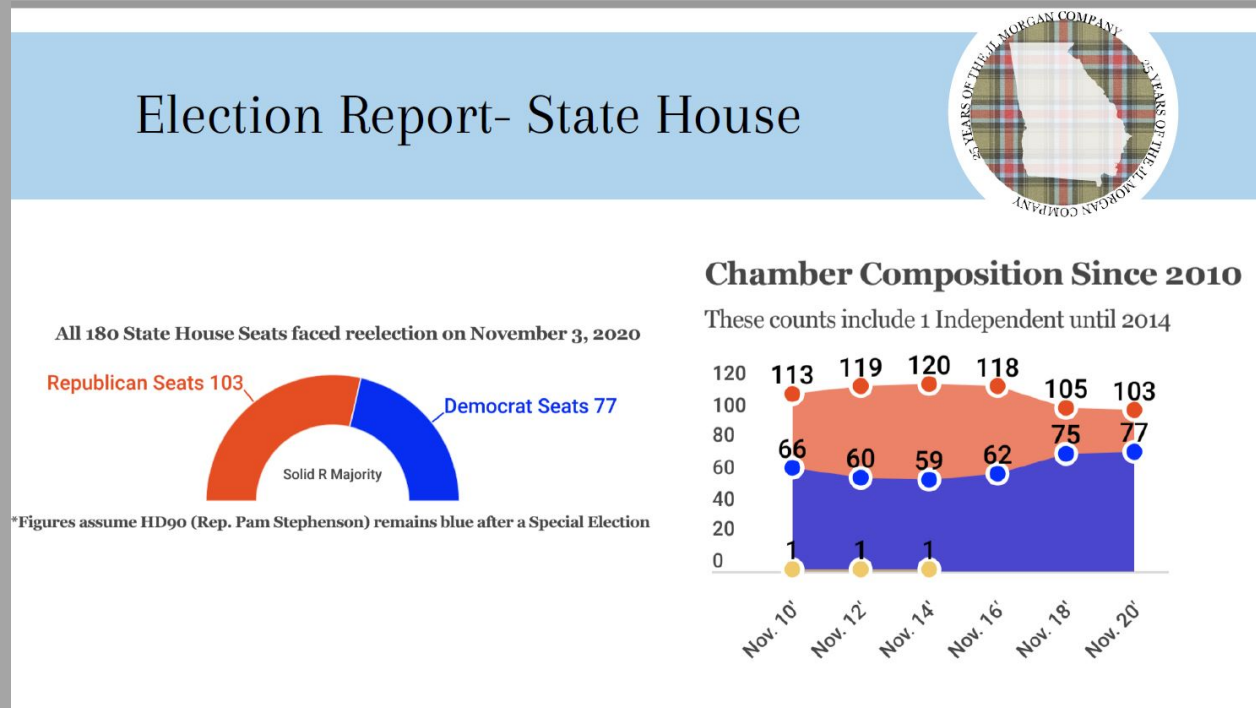
- Target Congressional champions on ATPC's 2021 issue priorities, including Hub and Spoke Members
- Develop talking points and positions on each of ATPC's top policy priorities
- Offer potential questions during Senate confirmation hearings
- Conduct outreach to new members of Congress within ATPC's constituent footprint
- Educate new agency personnel in the Biden Administration
- Initiate a Financial Diversity & Inclusion Congressional Staff Briefing

State Government Relations

The ATPC continued to engage elected officials and regulators across America in 2020, building critical relationships, providing thought leadership, and engaging on several critical legislative proposals. The state of Georgia remained a primary site of engagement, while staff continued state expansion efforts.

Georgia Government Relations

The JL Morgan Company team led government relations throughout the year, including day-to-day legislative management during the 2020 Georgia General Assembly. The following snapshot provides insights into activities completed and state election outcomes:



Election Report- State House



Most Targeted Seats In 2020 Election Cycle

Priority Republican Targets:

Defend the Majority targeted:

- HD37 (Mary Frances-Williams)
- HD48 (Mary Robichaux)
- HD50 (Angelika Kausche)
- HD51 (Josh McLaurin)
- HD54 (Betsy Holland)
- HD95 (Beth Moore)
- HD102 (Gregg Kennard)
- HD108 (Jasmine Clark)
- HD132 (Leader Trammell)

Priority Democrat Targets:

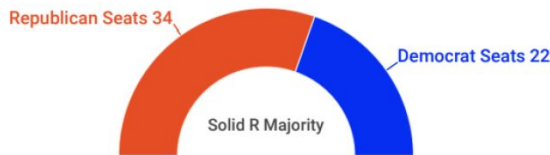
- HD35 (Ed Setzler)
- HD43 (Sharon Cooper)
- HD44 (Don Parsons)
- HD52 (Deb Silcox)
- HD104 (Chuck Efrstration)
- HD106 (Brett Harrell)
- HD109 (Dale Rutledge)
- HD117 (Houston Gaines)
- HD151 (Gerald Greene)

Minority Leader Bob Trammell (R-Luthersville) representing HD132 became the most expensive state House election in Georgia's history. He was defeated this cycle.

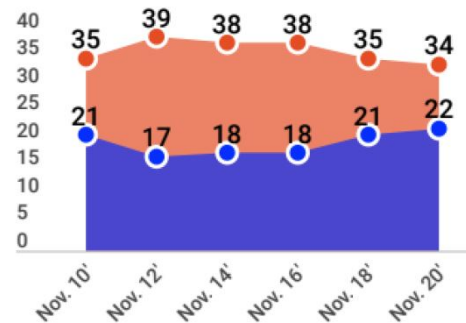
Election Report- State Senate



All 56 State Senate Seats faced reelection on November 3, 2020



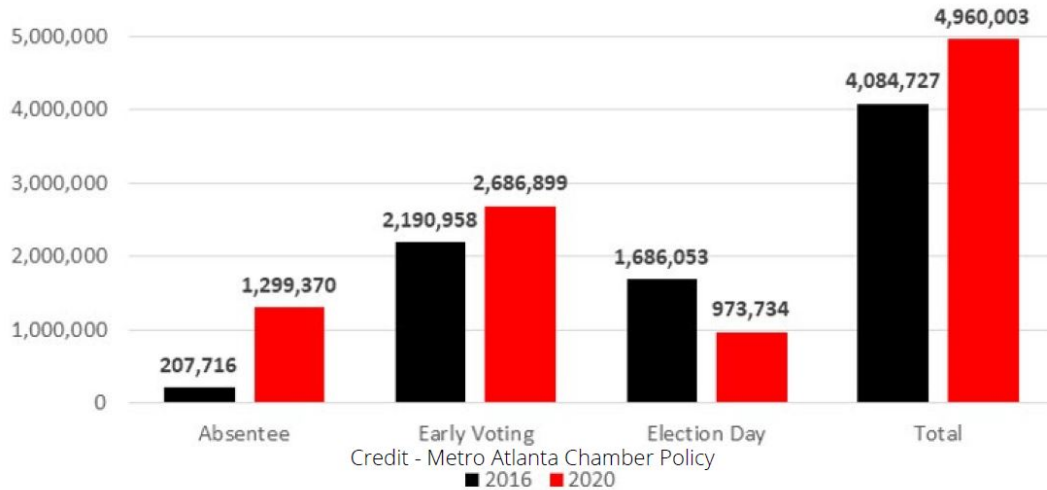
Composition over last Decade



Election Report- The Vote



Georgia Vote Types (2016/2020)



Leadership: Old Friends, New Friends



Republican Leadership

Senate

- Sen. Butch Miller (R- Gainesville)- President Pro Tempore
- Sen. Mike Dugan (R- Carrollton)- Majority Leader

House

- Rep. David Ralston (R-Blue Ridge)- Speaker of the House
- Rep. Jan Jones (R- Milton)- Speaker Pro Tempore

Democratic Leadership

Senate

- Sen. Gloria Butler (D- Stone Mountain)- Minority Leader
- Sen. Elena Parent (D- Atlanta)- Caucus Chair

House

- Rep. James Beverly (D-Macon)- Minority Leader
- Rep. Billy Mitchell (D-Stone Mountain)- Caucus Chair

Candidate Engagement



21

Newly Elected Leaders

10

Incumbents

20

Zoom Meet & Greets



With the onset of COVID, we started Zoom sessions in April 2020. Our clients became acquainted with key candidates who were educated on important issues.

Illinois Engagement Launch

The ATPC made the decision last year to expand state advocacy to Illinois in an ongoing effort to become the only payments processing organization in the country with “boots on the ground” in critical states. With Chicago being the economic hub of the Midwest, Illinois has a strong presence in the technology and financial services industries, and the state is an important market for many ATPC members. Moreover, as one of the most Democratic-leaning states in the country, Illinois is likely to be one of the first states with a surge in legislation impacting payments because of COVID-19 (which is anticipated). With a presence in Illinois, the ATPC will be in a unique position to monitor and influence these efforts, which may have nationwide repercussions.

The Illinois expansion is led by the team of Chris Nybo of Chris Nybo LLC and Milan Petrovic of Strategic Partnership Alliance, Ltd. The initial goal was to replicate ATPC efforts in other states: a state capital fly-in followed by ongoing introductions, dialogue, and education. Unfortunately, COVID-19 prevented an actual fly-in during the spring, but the ATPC nevertheless pursued its expansion via a series of virtual meetings. ATPC representatives joining these meetings included West Richards, Michael Mills, Patrick Greer, Bob Skiba (InComm), Rob Morris (Fiserv), and Kim Bynan (FIS). Meetings included:

- House Minority Leader Jim Durkin (R-82) and Senate Minority Leader Bill Brady (R-44)
- House Financial Institutions Spokesperson C.D. Davidsmayer (R-100)
- Senate Democratic Deputy Director of Policy & Budget, Dillon Santoni
- House Cybersecurity, Data Analytics, & IT Spokesperson Keith Wheeler (R-50)
- House Financial Institutions Chairperson Camille Lilly (D-78)
- Senate Financial Institutions Chairperson Jacqueline Collins (D-16)

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State Government Relations – Illinois Expansion *(continued)*

Future meetings will also include Senate President Don Harmon (D-39) and House Cybersecurity, Data Analytics, & IT Chairperson Jaime Andrade (D-40).

Each meeting lasted 30 to 45 minutes, which is more time than we would have expected to receive with in-person meetings at the state capitol. These extended meetings allowed the team to introduce ATPC and its members and to discuss issues such as cybersecurity, data privacy, and the heightened importance of the payments industry during the COVID-19 crisis. We also spoke with key members of the Illinois Black Caucus about the important role that payment processors and fintech play in promoting financial inclusion for the “unbanked” and “underbanked” across our country.

Along with these meetings, the ATPC also facilitated a discussion on Illinois’ unclaimed property law (a very expansive law that some states may attempt to emulate) with the Illinois Chamber of Commerce and the Council on State Taxation and introduced one of its member companies to officials in Cook and DuPage County (the two largest in Illinois) to discuss pandemic economic assistance efforts.

State Expansion

The pandemic limited our engagement with state elected officials and regulators in Florida, North Carolina and Ohio, relationships we started building in 2019. At the same time, we were able to continue deep relationship building and legislative activity in Georgia, and began robust, albeit virtual engagement in Illinois. And the Q4 ATPC Board of Directors meeting featured a conversation with New York State Senator Pam Helming (R-54), as an initial foray into that state, which will be expanded in 2021.

The lessons gleaned from virtual engagement in Georgia and Illinois this year will serve as a guide for reengaging in Florida, North Carolina, and Ohio in 2021. And the ATPC will consider expansion into a few additional states driven by legislative priorities and Public Policy Committee guidance. The ATPC will also leverage the new States Attorneys General engagement initiative to find an engagement avenue into all 50 states, providing a key regulatory channel during a critical time.

2020 Board of Directors Meetings

Q1 Board Meeting – March 25, 2020

The ATPC was forced to hold its first board meeting of the year in a remote setting but was able to secure leading state and federal leaders to provide critical, real-time insights into government COVID-19 responses. The board meeting was limited to core members only, and included the following speakers:

- Federal Coronavirus Response: U.S. Representative Barry Loudermilk (GA-11)
- Federal Coronavirus Response: U.S. Senator Kelly Loeffler (R-GA)
- State Government Response: Honorable Geoff Duncan, Lieutenant Governor of Georgia

Q2 Board Meeting – June 2, 2020

The ATPC held its second virtual board of directors meeting, but limited participation to a “closed door” session without the traditional community component. Guest speakers included:

- Congressional and Federal Government Coronavirus Response: Congressman Bill Foster (D-IL11)
- Congressional and Federal Government Coronavirus Response: Rep. Sanford Bishop (D-GA2)
- Role of Attorneys General and the Payments Processing Industry: Georgia Attorney General Chris Carr

Q3 Board Meeting – September 24, 2020

The COVID-19 pandemic continued to force the board meetings into a remote environment but that did not prevent the ATPC team from securing a great roster of speakers, including:

- 2020 Election Panel: Robert Autry, Meeting Street Insights; and Greg Bluestein, *Atlanta Journal & Constitution*
- Federal Perspective, Cybersecurity: Bridgette Spencer Walsh, Deputy Assistant Director, Cybersecurity, and Infrastructure Security Agency

Q4 Board Meeting – December 10, 2020

The last board meeting of the year was also held virtually and included several important speakers. Participants included:

- New York State Legislative Introduction: Pam Helming, New York State Senator (R, C, IP – 54th District)
- Washington Video Address: Congressman Drew Ferguson (R-GA 3), Minority Chief Deputy Whip, U.S. House of Representatives
- Guest speaker: Gary Stein, Deputy Assistant Director, Office of Consumer Credit, Payment, & Deposit Markets, Consumer Financial Protection Bureau



ATPC Key Programs

ATPC Cyber Forum (event)

The ATPC hosted the Transaction Alley Cyber Forum on February 20th at Coda Tech Square in Midtown. The 2020 Cyber Forum event was designed to further education and public/private collaboration, and to be a catalyst for creating “working” groups that operate throughout the year to achieve cyber resiliency goals.

The Cyber Forum was organized and endorsed by the U.S. Senate Payments Caucus to bring together public and private sector CISO’s and Incident Response professionals to increase local industry cyber resiliency by developing a coordinated “Disaster Recovery Strategy” and “Incident Response Plan” for Transaction Alley’s (and America’s) payment processors ecosystem.

“The idea for an ATPC cyber forum germinated in 2015 after a meeting with the U.S. Department of Homeland Security’s National Cybersecurity and Communications Integration Center, the nation’s flagship organization for cyber defense and incident response, who encouraged us to take lead in building relationships and opening channels of dialogue between the payments processing industry and federal, state and local government leaders,” said **H. West Richards, ATPC Executive Director**. *“Fast forward to 2019 when Congress designated Transaction Alley and America’s payments rails as ‘critical infrastructure’ requiring the work we’ve already started to ensure our system is up and running quickly if and when an attack happens.”*

“I am pleased to participate in the ‘Transaction Alley’ Cyber Forum event,” said **Michael D’Ambrosio, Assistant Director, U.S. Secret Service**. *“The U.S. Secret Service fully supports the ATPC’s Cyber Forum initiative and its ongoing effort to promote the resiliency of America’s payment processors through sustained public-private sector collaboration.”*

The ATPC leveraged momentum from the conference to activate a planning committee to develop a Transaction Alley Incidence Response Plan. The ATPC also was a lead force behind cyber war game exercises held at the IBM Cyber Range outside Boston the past two years; and will develop a findings report for circulation with Congress, Federal agency officials and the Trump Administration.

The half-day conference included individual speakers and panels:

Keynote: Calvin Rhodes Chief Information Officer, State of Georgia

Main Panel (Dobbin Prezzano, ATPC Chief Development Officer; moderator)

- Michael D’Ambrosio, Assistant Director, U.S. Secret Service
- Klint Walker, Cybersecurity Advisor for Region IV, U.S. Department of Homeland Security
- Glen Whitley, Director of the Center of Innovation for Information Technology, Georgia Department of Economic Development
- Sudheer Chava, Director, Quantitative & Computational Finance Program, Georgia Institute of Technology
- Phil Agcaoili, Senior Vice President of Product & Security Innovation, Elavon
- Gene Scriven, CISO, ACI Worldwide

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ATPC Cyber Forum *(continued)*



Forum program *(continued)*

P20 Cyber War Games Report (H. West Richards, ATPC Executive Director; moderator)

- Rob Johnston, Head of Operations, FIS
- Paul Farley, Deputy CISO, NCR
- H. West Richards, Executive Director, ATPC
- Andrew Turner, CSO, Worldpay/FIS

Dark Web Threats to the Payment Processing and FinTech Industries

- Robert Villanueva, Vice President, Q6 Cyber

Blockchain's Value within Payments and FinTech Security

- Daniel Cage, CEO, SpeedChain
- David Lawrence, Founder, Chief Collaborative Officer, Rane Network
- Dave Allen, Executive Director of Product Innovation, NCR

ATPC Cyber Council Launch

ATPC Appoints New Leadership and Expands Mission of the Cyber Council During Cybersecurity Awareness Month

Resilience against continuous, aggressive cybersecurity threats and attacks is paramount in the transaction processing community. As a result, the ATPC expanded the focus of its cybersecurity working group originally created in 2014 and added new leadership to galvanize the efforts of the ATPC member companies in addressing cybersecurity risks.

Announced during Cybersecurity Awareness Month in October, the Cyber Council's mission is to identify best practices and areas of shared risk to help ATPC members address the evolving cyber threat across America's payments processing ecosystem. The Cyber Council will spend the next two years developing and sharing a vision to strengthen the industry's ability to identify, protect, detect, respond to, and recover from cyberattacks. Leading the way will be Cyber Council Director Norma Krayem, Vice President and Chair of Van Scoyoc Associates Cybersecurity, Privacy & Digital Innovation Practice Group and Chairwoman Kara Hill, Global Chief Information Officer at FIS.

Norma Krayem brings more than 20 years of global policy experience in technology, cyber and privacy risk in critical infrastructure having held executive positions in the U.S. Departments of State, Commerce and Transportation. Krayem focuses on global cybersecurity and operational risk across critical infrastructure, working with companies to integrate emerging technology and FinTech solutions while addressing systems risks. She also is a global thought leader on cyber issues having created one of the first ever cyber practices in an AmLaw 100 firm and is a regular expert panelist in the Cyber Future Dialogue Conferences in Davos, Switzerland, held during the World Economic Forum.

In the race for a better tomorrow, technology solutions can advance faster than companies can keep up with cybersecurity risks. No one understands how technological advancements and innovation can be vulnerable to risk better than Norma. As the new Cyber Council director, she will be working closely with ATPC members to focus on embedding cybersecurity and privacy protections at the front end of their fintech innovations while continually introducing global best practices to the world's largest processing platforms.

As Global Chief Information Officer, Kara Hill holds one of the highest Information Security position within FIS, one of the world's largest fintech companies providing banking, payments and e-commerce capabilities to financial institutions and businesses. She drives both the department's culture and policies. As the payments sector meets cyber threats head-on, Hill's priority is protecting FIS customers and supporting the industry to combat these threats.

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In her role as the Cyber Council's chair, Kara will work closely with Norma to strengthen cybersecurity resiliency within the payments industry.



Together, their Council initiatives focus on five areas:

- Sharing resiliency best practices and standards across member firms to facilitate dialogue and education
- Identifying areas of aggregated risk, to assess and address together as necessary
- Facilitating joint activities to exercise best practices, identify lessons learned and opportunities to address together
- Identify core risks and common attack scenarios
- Enhance public and private relationships to increase cybersecurity policy and legislative efforts within the industry

Kara is thrilled to have been appointed as the new Cyber Council chair and is excited to work with companies dedicated to cybersecurity. This enhanced cybersecurity program will support the processing industry to continue to maintain strong defenses against cyberattacks.

“The ATPC Cyber Council is in expert hands under Norma’s and Kara’s leadership, they are leading global experts in cybersecurity issues in the banking and financial services sector,” said H. West Richards, ATPC Executive Director. “Their global policy making expertise and extensive relationships with regulators and decision-makers across the globe will be a great benefit to ATPC members.”

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ATPC and the Cyber Council will continue the ATPC's efforts by holding a variety of forums to increase visibility and cyber risk awareness while leveraging best practices within the payment processing industry as well as the larger banking and financial services sector. 2021 events are being planned now and past forums have featured experts from the U.S. Departments of Homeland Security and Treasury, the U.S. Secret Service; the Cybersecurity and Infrastructure Security Agency as well as leaders within the state of Georgia and within the State of Georgia and the City of Atlanta's "Transaction Alley."





Future Leaders



The ATPC formalized the payments processing industry’s first young professional program at the end of 2019 and launched the first class in 2020. This new ATPC program expands industry knowledge, creates onramps to government and regulatory engagement, and develops leadership skills.

Future Leaders identifies and educates rising professionals primed to lead the payments processing industry across technological, institutional, business development and workforce portfolios.

This year-long program is comprised of multiple networking and educational activities to enhance future success of ATPC member and sponsor company young professionals. The inaugural class schedule includes:

- Leadership 101: Tuesday, February 25th (Atlanta)
- Government 101: June 2nd and 3rd (Washington, D.C.)
- Technical Expertise and Graduation: Wednesday, August 12th (Atlanta)

“The Future Leaders is an idea that germinated with our staff and board discussions about industry diversity and inclusion and grew into a plan for empowering the next generation of payments processing industry stars,” said **H. West Richards, ATPC Executive Director**. *“Developing leadership and technical skills is an important endeavor but we also wanted to ensure that class participants gain understanding and experience educating elected officials and regulators who shape our industry – after all, that’s the mission of the ATPC.”*

The Leadership and Management class covered listening and communicating, teamwork and collaboration, ethics, project management, diversity and inclusion, and management skills. The Government 101 session was designed to help participants understand the legislative and regulatory processes at the federal and state levels, and wraps-up with participants walking the halls of Congress during the ATPC’s annual Capitol Hill Fly-In. Technical Expertise is the last class, covering the latest Payments Processing and FinTech industry developments, with topics like: industry fundamentals; payments 101; the issuers perspective; the merchants perspective; cybersecurity; and future of payments. Each class will be taught by industry executives, Georgia University System faculty and other issue experts to ensure that the participants learn from and network with the leading Payments Processing voices.



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Inaugural class participants include:

- Nathan Taylor, Senior Director of Finance, NCR
- Christopher Brown, Manager of Agent Sales, Paysafe
- Meet Patel, Software Engineering Manager, NCR
- Dusty Kugler, Director of Finance, ACI Worldwide
- Brian Maloney, Manager of Partner Training, Paysafe
- Erin Barbeau, Strategic Initiatives Office, FIS Global
- Michelle Rizzo, Senior Marketing Manager, Paysafe

Future Leader participants come from ATPC member and sponsor companies and must be recommended by two industry executives. The organization worked hard to ensure that Future Leader participants represent diverse backgrounds and skillsets, have enthusiasm for the industry, and aspiration for leadership opportunities. Applicants must be between the ages of 25 to 35. This is one of the most robust and comprehensive programs being developed of its kind in the industry. This inaugural class will be the benchmark from which future programs will be shaped and expanded.

Class One Presenters: Leadership and Management

February 25, 2020 – Atlanta Offices of Holland & Knight

- Introductions: H. West Richards, ATPC Executive Director
- Workplace Communications: Michael P. Mills, ATPC Chief Strategy Officer
- Project Management: Cindy Knowles, VP, Head of Business Administration, FIS
- Diversity and Inclusion: Jennifer Frasier, Senior Director, Global Inclusion & Diversity
- Teamwork and Collaboration: Melissa Jankowski, Strategy & Integration Americas Payments & Wealth, FIS
- Career Planning and Management Leadership: Shawn Holtzclaw, Industry Executive/Innovator
- Workplace Ethics: Karie Davis-Nozemack, Assoc. Prof. Law & Ethics, Georgia Tech Scheller College of Business



Class Two: Government 101

June 2, 2020 – Virtual (as part of virtual ATPC Capitol Hill fly-in)

- Introductions: H. West Richards, ATPC Executive Director
- Elected Official Perspective: The Honorable Tom Price
- Federal Government 101: Tom Worrall, Founding Partner, Whitmer & Worrall
- State Government 101: Jay Morgan, Founder, JL Morgan & Co.
- ATPC State Expansion Strategy: Michael P. Mills, ATPC Chief Strategy Officer

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Class Three: Payments Processing Industry Expertise

August 12, 2020 – Virtual

- Welcome and Overview: H. West Richards, ATPC Executive Director and Michael P. Mills, ATPC Chief Strategy Officer

- **Payments 101 – Four Party Payments Ecosystem**
 - Tom Gannon, VP, Public Policy, Mastercard
 - Rob Morris, SVP, Business Development, Fiserv (ATPC Board Member)
 - Lauren Robitaille, Director, Innovation Architecture, Walmart Services and Digital Acceleration
 - Chad Calvin, SVP, Head of Acquiring Risk, Elavon

- **Financial Inclusion**
 - Anita Ward, Chief Development Officer, Salary Finance
 - Prashant Gupta, VP, EBT Government Solutions, FIS
 - Bob Skiba, EVP, Head of Government Relations, InComm
 - Jeff Weiser, CEO, PayGo

- **Cybersecurity Critical Infrastructure**
 - Gene Scriven, CISO, ACI Worldwide
 - Jon Brickey, SVP, Mastercard
 - Doug Sandberg, EVP & General Counsel, Firstview Financial
 - Alexandra Friedman, Deputy Director, Office of Cybersecurity and Critical Infrastructure Protection, U.S. Department of the Treasury

- **Future of Payments**
 - Gautam Vyas, EVP & Division Executive, Banking Solutions, FIS
 - Manoj Govindan, Co-Founder & CEO, Kashat Venture Studios
 - Tony Catalfano, CEO, Catalfano, LLC (Founding Chairman of ATPC) and former CEO of Worldpay US

- **Class and Program Reflections**
 - Michael P. Mills

ATPC COVID-19 Task Force



Member Working Group to Tackle Industry Regulatory and Policy Response

The ATPC launched its new COVID-19 Task Force on March 31st in the early days of the pandemic. This new group will be comprised of ATPC member company Chief Risk Officers, COVID-19 team leads, and Business Continuity Managers, to take a deeper dive into their concerns. The Task Force is being led by Carolyn Hombberger, EVP & Chief Risk Officer for ACI Worldwide (an ATPC Board Member).

The payments industry, including processors, network brands, banks, and others, have played a critical role in the American economy during this time of unprecedented crisis. The international payments industry, centered primarily in the United States, is ensuring that commerce continues in our country and across the world in the face of great and ever-increasing challenges. America's payments processing companies are working around the clock to keep economies in North and South America, Europe, Asia, and Africa operational.

America's payments "processing" industry – largely concentrated in Atlanta's "Transaction Alley" – is responsible for enabling business and consumer transactions across all sectors of the economy here and abroad. The industry, which employs well over 100,000 people nationally, creates the credit and debit cards, prepaid cards, gift cards and payments terminals and processes the transactions that enable America's economy to move, especially in times of crisis like the Novel Coronavirus and COVID-19 outbreak.

"We created the COVID-19 Task Force as a direct response to member concerns about managing many regulatory compliance and legislative activity during this crisis," said ATPC Executive Director H. West Richards. "The task force will provide a platform to discuss items like DHS/CISA Guidance on Critical Infrastructure, PCI compliance evaluation protocols and communication disruptions due to telecom infrastructure failures; and we will seek to facilitate engagement with federal regulators and policymakers to address each concern."

The payments processing industry is a key piece of America's "critical infrastructure" and remains committed to ensuring the economy continues to function even as government restrictions limit the number of workers allowed in offices, factories, data centers and other facilities around the country. This includes ensuring that payrolls are distributed, groceries can be purchased, and critical medical supplies can be ordered and shipped to first responders and medical professionals on the frontlines of this crisis.

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The ATPC is taking the following initial steps to create a coordinated organizational response to supporting payments processing industry needs during this crisis:

- Included critical Coronavirus insights and discussion during the ATPC Board of Directors Meeting (held virtually on March 25th), with presentations about the ongoing U.S. CARES Act negotiations from United States Senator Kelly Loeffler (R-GA) and Congressman Barry Loudermilk (R-GA), a member of the House Financial Services Committee. And Georgia Lieutenant Governor Jeff Duncan participated in the meeting to answer questions about the state's response.
- Providing public policy thought leadership to federal and state government elected officials and regulators, remaining in constant conversation to report on what our members are doing in response to the health crisis.
- Designated Michael Mills, Chief Strategy Officer for the ATPC, as our main point of contact on the crisis, managing a response plan, communications, and supporting Carolyn Homberger and the COVID-19 Task Force. Michael has Fortune 10 crisis management experience, including serving as Regional Director of Public Affairs for Wal-Mart Stores, Inc.

The ATPC will host its first task force call on April 2nd, and will cover the following topics:

- Payments processing company responses – group discussion
- Key Industry Considerations:
 - Regulatory reviews
 - PCI and other industry certifications
 - Unifying requests for continued travel for critical team members at data centers and other locations under “shelter at home” orders
- Preparation for situations that escalate the current pandemic, including:
 - Infrastructure incident (telecommunications, power, etc.)
 - Serious weather event
 - Industry wide cybersecurity incident

The ATPC staff will then synthesize the discussion and build a committee roadmap following the meeting. The committee will meet weekly for the foreseeable future, with deliverables to be determined by the group.

Transaction Alley Talks



“Transaction Alley Talks” Seeks to Provide Insights and Connectivity for Payments Leaders

The ATPC launched a new speaker series in April called “Transaction Alley Talks” intended to drive connectivity, best practices and information sharing for payments processing leaders. The virtual speaker series will bring together the payments and fintech ecosystems for critical conversations and provide on-ramps to immediate programmatic and policy action.

Transaction Alley Talks kicked-off on September 9th with a virtual “fireside chat” featuring industry legend O.B. Rawls, Paysafe’s CEO, Global Payment Processing. Additional programs included:

- “Government Actions and Impacts in a Post COVID-19 World” panel featuring Congressman Patrick McHenry (R-NC) and Lee Arthur of Blenheim Chalcot on September 22nd
- “Diversity, Equality and Inclusion in the Payments Industry” for Human Resources and department managers in September

Transaction Alley Talks will require registration but was open to the payments processing and fintech community, and media.

The ATPC is known and sought after for its ability to bring together payments processing leaders with government officials and other key stakeholders to protect, promote and preserve the industry. Programs like the Cyber Council, PeachPay and quarterly board meetings provide a platform for the industry to share their news, services, product innovations and concerns with decision makers at all levels of government – and each other.

Transaction Alley Talks grew out of online meetings that were designed to help ATPC’s trade association membership navigate the various challenges resulting from COVID-19 and changing federal and state guidelines, orders, and legislation.

“Our mission work gained resonance during the COVID-19 pandemic, which is why we launched a new committee to help the industry understand key issues, share best practices and educate elected officials and regulators. We believe Transaction Alley Talks will broaden our reach on key industry issues,” said **ATPC Executive Director H. West Richards.**

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The ATPC COVID-19 Task Force, which quickly formed in March in response to member requests, held virtual meetings that included presentations and informational sessions with the likes of Consumer Financial Protection Bureau Director Kathy Kraninger, legal insights from the law firm of Holland & Knight and facility health guidance from the Centers for Disease Control. The ATPC also hosted a joint COVID-19 Task Force and Cyber Council presentation on COVID-19's impacts on national cybersecurity, which included Deputy Assistant Secretary of the Treasury David Lacquement and U.S. Secret Service Assistant Director Michael D'Ambrosio. The virus dictated that these sessions be held remotely, as were the past two ATPC Board of Directors meetings, which featured speakers including U.S. Senator Kelly Loeffler (R-GA), Congressman Barry Loudermilk (R-GA11), Georgia Lieutenant Governor Jeff Duncan, Georgia Attorney General Chris Carr, Congressman Sanford Bishop (D-GA2) and Congressman Bill Foster (D-IL11).

*"The virtual taskforce and board sessions worked well and were positively received, but we lost the ability to include our larger community in these critical conversations," said **Royal Cole, the ATPC Board of Directors Chair and Executive Vice President, Financial Institutions Payment Solutions at FIS.** "These online meetings proved our role as a vital clearinghouse of relationships and ideas, while also highlighting the need for a new virtual series that allows us to reengage the members, sponsors, partners and influencers who would usually attend our in-person sessions but were excluded from "mission-critical" COVID-19 conversations and board meetings," Cole added.*

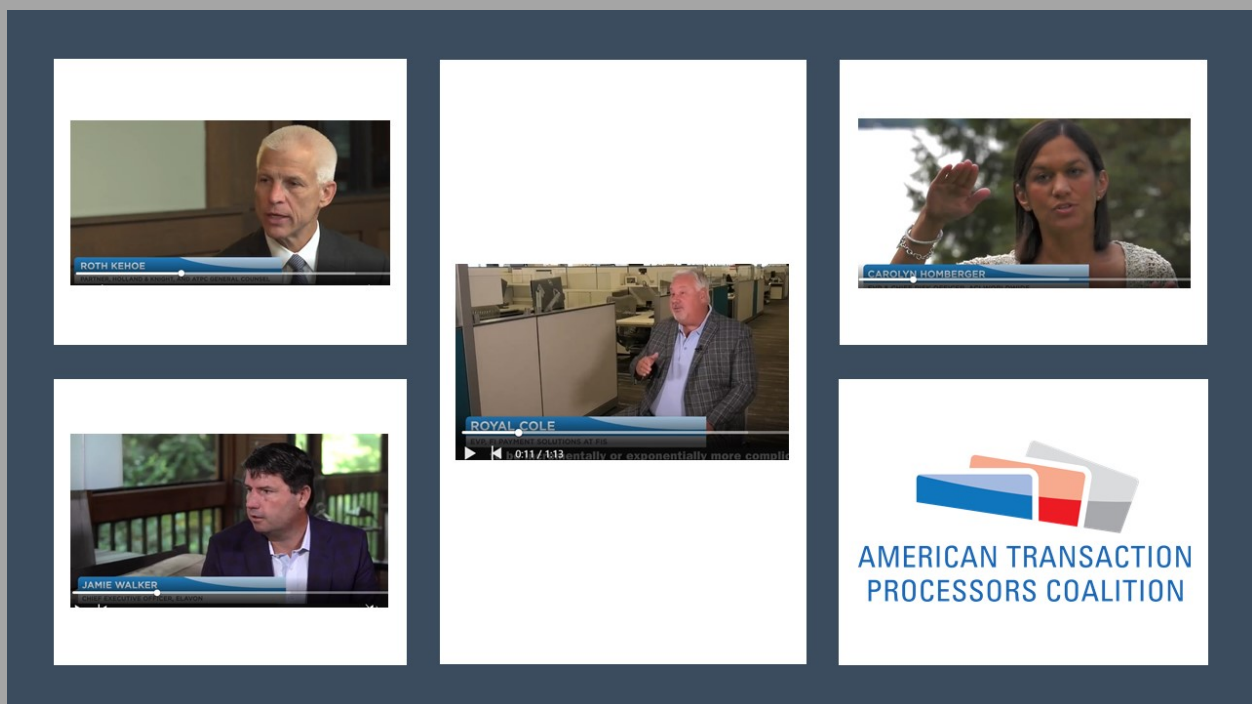
The ATPC Transaction Alley Talks Series

The ATPC leveraged its influence and relationships to create a virtual speaker series that brings together the payments and fintech ecosystems for critical conversations and provide onramps to immediate programmatic and policy action. These hour-long sessions (moderated by Mr. Richards) feature regularly scheduled keynote sessions and periodic issue-based programs that provide real-time access and insights on topics like financial inclusion, industry diversity and inclusion, COVID-19, cybersecurity, speaker profiles and more.

ATPC Video Interview Series

The ATPC launched a new video interview series featuring members, sponsors, and key partners. These interviews highlight the ATPC's efforts to create platforms for sharing and discussing ideas and issues throughout the payments and fintech industry. The video participants emphasize the ATPC's continued ability to provide access for its members to discuss critical issues (COVID-19 related and not) with influential political and industry leaders.

Lisa Roberts, Chief Council, Payments Solutions, at NCR, is featured in the first interview, discussing the value that NCR has found in being able to meet with key policymakers, particularly during COVID-19.



Georgia High School FinTech Curriculum



USG, GaDoE Partners with ATPC and Payments Industry to Expand FinTech Curriculum into High Schools

The Georgia Fintech Academy is the first in the country allowing high school students to gain college credit for FinTech courses and fast-track their job opportunities

The Georgia Department of Education (GaDoE), the University System of Georgia (USG), and the ATPC partnered on a first-of-its-kind opportunity to help K-12 students pursue a financial technology (FinTech) career.

Starting in fall of 2020, the effort allows students to develop skills necessary for one of Georgia's emerging high-tech industries. The college course now available to students from Georgia's 481 public high schools allow them to earn both college credit and the credentials valued by FinTech employees. Students interested in the dual-enrollment program should contact their academic advisor or guidance counselor.

*"FinTech is a high-demand career field, and we are committed to preparing the state's workforce to meet that demand," said **Tristan Denley, the University System of Georgia's Executive Vice Chancellor for Academic Affairs.** "We were delighted to work with our colleagues at the Georgia Department of Education to create this terrific opportunity for Georgia high school students."*

The courses are part of a statewide FinTech core curriculum already embedded in a variety of four-year degrees at 23 of USG's 26 institutions and vetted by both the ATPC and companies affiliated with FinTech Atlanta. They build upon the success of USG's Georgia Fintech Academy (GFTA), through which more than 1,900 college students have already taken at least one FinTech course since September 2018.

*"The GFTA is the largest FinTech initiative in the U.S. higher education ecosystem, and now offering an on-ramp at the high school level makes this a first-of-its-kind initiative that can potentially inspire similar programs across the country to feed our growing industry's workforce demand," said **West Richards, ATPC Executive Director.***

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The high school FinTech program includes three courses modeled on those in the GFTA college degree program. The courses may be offered as a standard high school pathway or for dual high school and college credit. Students through dual enrollment may also take additional FinTech college courses to earn additional credits more quickly toward a college degree.

“The mission of our Career, Technical and Agricultural Education (CTAE) program is to respond nimbly and strategically to workforce needs so students have the best possible opportunities for a successful future,” Georgia State School Superintendent Richard Woods said. “This is a perfect example of a partnership that expands options for students while strengthening the local workforce in our state.”

Georgia is an emerging leader in FinTech – the industry which uses technology to offer various financial services to consumers – and home to America’s payments processing “Transaction Alley.” Seventy percent of all U.S. financial transactions pass through Georgia companies annually, establishing an immediate need for skilled employees who are aware of and excited about this critical industry. *“The more students who know what FinTech is only increases their opportunity to access one of the fastest growing industries and have a great job opportunity where they can make a difference and change the world,”* said **Scott Meyerhoff, Chair Emeritus of FinTech Atlanta and former ATPC Chair.**



Featured Content

ATPC Website: Thought Leadership Platform

The ATPC began featuring member content on the website in 2020 and shared it with members of the media to further thought leadership and drive interest in our members and their work. Examples are included below.

The Rise of Gift Cards and Other Holiday Shopping Trends for a Unique Holiday Season

Adam Brault, SVP, Financial Services at InComm Payments, and member of the ATPC Board of Directors

It seems hard to believe that we are entering our eighth month in a COVID-19 restricted lifestyle. Yet here we are with the holidays around the corner and our health and safety still a priority concern for consumers and retailers.

The statistics show that COVID-19 has impacted shopping behavior, and our research indicates some trends likely to carry over for the upcoming holiday season. Here are some consumer insights from InComm Payments:

Rise in digital gift cards

Even before the pandemic, we saw, through our sales data, growth on the purchase of digital gift cards. COVID-19 then accelerated purchases by more than 60% in the first two quarters of this calendar year. Gift cards have fast become the safe, simple, and convenient way of gift giving, with 30% of consumers expecting to purchase more gift cards this year than in 2019, according to InComm Payments data.

Gift cards: the #1 most requested gift

Already a year-over-year success, gift cards are the undisputable #1 most requested gift in 2020. They can be sent from far away, used at virtually any retailer in the United States (excluding store-specific gift certificates), and the dollar amount on many cards can be stored in digital wallets for contactless transactions. While shoppers are indeed still being mindful of crowds, our sales data shows that customers are redeeming gift cards both online and in-store almost equally. Gift cards may be considered a safe and thoughtful gift this year based on the convenience for both giver and recipient.

General Purpose Reloadable cards are also a great option

Holiday shopping sales show an increase in reloadable card purchases and this year is already demonstrating a strong consumer demand for such cards, as consumers look for increased options to engage in cashless transactions in-store and for online shopping.

Same spend, more concern with safety

Drawing from early indicators, we expect that consumers will spend comparably this year in holiday shopping as previous years; however, it is how they will be shopping that will see the most change. With large online shopping holidays having taken place in mid-October and Black Friday looming on the horizon, retailers will need to determine how to meet customer expectations online and for those who may choose to visit in-store. Coming up with an in-store safe experience and solutions for customer convenience, such as buy online, pick up in-store or curbside delivery, are imperative this season. Customers want to purchase responsibly, spend wisely and shop safely.

Content Collaboration

ACI and ATPC Drive Economic Thought Leadership

The ATPC regularly offers to collect, aggregate, and promote member content to demonstrate industry thought leadership on a range of issues. The ACI leadership team took the ATPC up on that offer with promotion surrounding the company's COVID-19 monthly cybersecurity and economic trends reports. The ATPC turned ACI's report into an infographic and pitched it to media covering a range of beats.



Federal Hearing Coverage



The federal government relations team at Whitmer & Worrall covers hearings regularly for the ATPC and members companies. The following are sample reports from the 20-plus hearings covered in 2020:

“License to Bank: Examining the Legal Framework Governing Who Can Lend and Process Payments in the FinTech Age”

*House Financial Services Committee
Task Force on Financial Technology
Tuesday, September 29, 2020*

Witnesses

- Raúl Carrillo, Policy Counsel, Demand Progress Education Fund; Fellow, Americans for Financial Reform Education Fund
- Everett K. Sands, Chief Executive Officer, Lendistry
- Arthur E. Wilmarth, Jr., Professor Emeritus of Law, George Washington University Law School
- Testimony Brian Knight, Director, Innovation and Governance Program, Mercatus Center

Opening Statements

FinTech Task Force Chairman Steven Lynch (D-MA, 8)

Chairman Lynch stated that the decentralization of banks will demand a greater role from technology companies to facilitate accessibility. New commissions and charters have raised concerns about consumer protections and oversight. To remediate these issues, Congress must assume a greater role in financial services regulation. New laws must be crafted to update a regulatory framework and safeguard the consumer. The Congressman called special attention to chartering authority as charters are a cornerstone of the financial system.

FinTech Task Force Ranking Member Tom Emmer (R-MN, 6)

Ranking Member Emmer urged the creation of a FinTech Subcommittee, as Congressional decisions will greatly affect the financial sector and the market’s growing influence. The Office of the Comptroller of the Currency (OCC) has undertaken tremendous efforts in curating FinTech regulation, and their work on special charters could pave the way for further legislation. Contrary to criticism, the OCC’s charters do not permit businesses to operate freely and without regulation. The OCC has long ensured that regulated institutions operate safely and fairly. Last week Congressman Emmer introduced the Security’s Clarity Act, which would provide digital assets and new technologies guidance as well as regulatory certainty when navigating securities law.

Witness Testimonies

Raúl Carrillo, Policy Counsel, Demand Progress Education Fund; Fellow, Americans for Financial Reform Education Fund

When assessing new banking technologies, policymakers must look at the risks posed to both the consumer and the integrity of financial systems. “Big technology” threatens to take advantage of the financial market and susceptible classes by dodging regulation. Special charters can revoke multiple layers of necessary regulation if granted to the wrong organizations. In addition to restricting charter

use, the responsibility for monitoring appropriate data usage must be shifted from the consumer to the business. Consumers do not have the ability to accurately oversee big businesses, and by placing responsibility on the consumer, large businesses can claim innocence for data violations. Furthermore, cash must continue to be considered a legitimate currency to ensure that lower income families participate fairly in markets. In sum, innovation should not be negatively perceived or stanchied, yet institutions must be held accountable given the power they yield.

Everett K. Sands, Chief Executive Officer, Lendistry

The lending industry is comprised of both good and bad actors; to minimize the damage of bad actors, the government must incentivize good actors. The government should use the system and authorities already in place to encourage appropriate action. Mr. Sands stated that an enhanced role of the CDFI Fund is Lendistry's preferred path forward. However, CDFI's role could be adapted to fit the OCC should they agree with CDFI's stance on non-depository lenders. Moving forward, the OCC must focus on payments as the primary form of new technology. In summary, industry loan charters and the mixing of banking and commerce are not inherently negative, so long as annual oversight is executed effectively. Arthur E. Wilmarth, Jr., Professor Emeritus of Law, George Washington University Law School Dr. Wilmarth criticized attempts by the OCC and FDIC to confer banking power and privileges on non-banks and commercial firms without requiring them to follow traditional banking laws. Dr. Wilmarth categorized these initiatives as unlawful and dangerous since they allow firms to disregard fundamental policies in federal statutory frameworks. Therefore, Congress needs to exercise increased oversight to block these initiatives. In doing so, oversight should focus on OCC's non-depository FinTech charter and FDIC's purposed ILC rule. The National Bank Act, Federal Reserve Act, and other legislation prohibit the OCC from granting bank charters to banks that do not accept deposits. The OCC's new charter would grant non-depositories access to the same benefits as regular banks, thereby creating issues with related federal legislation. FDIC's new ILC rule would allow any commercial company to acquire ILC's that grant them rights like those of full-service banks. This designation would pose similar risks as the OCC's special charter and possibly end the necessary separation of banks and commerce.

Brian Knight, Director, Innovation and Governance Program, Mercatus Center

The technological and economic realities have overtaken existing law, resulting in outdated legislation that burdens regulatory restrictions. The ability to enact appropriate legislation is limited under the current system. Congress should amend laws to allow non-depository lenders and money transmitters to operate on national scale, provided they meet certain requirements and recommendations. State-licensed non-depository lenders could then be provided the opportunity to enter the market competitively and safely. While OCC's plan is not perfect, it represents the best regulatory option currently available. Congress needs to take a pro-competition stance by aligning regulation with the realities of FinTech. Any requirements or limitations levied on FinTech companies must be properly tailored to the business models these companies follow. FinTech companies should not simply be forced to follow the regulations applied to traditional depository institutions. Questions FinTech Task Force Chairman Steven Lynch (D-MA, 8) Chairman Lynch asked how existing law can be made appropriate to the current regulatory system while maintaining an appropriate separation between commerce and banking. Mr. Carrillo replied that financial institutions owned by large commercial companies are the biggest threat to the regulatory system, as these businesses are more likely to engage in risky behavior than traditional banks. He recommended that Congress incentivize public options for FinTech transactions, since introducing competitive pressure into the market would help keep big technology honest. Dr. Wilmarth suggested that regulation be levied at the holding company should a major technology company branch into the financial services sector. Furthermore, banks should enter legitimate contracts when they engage with financial companies.

FinTech Task Force Ranking Member Tom Emmer (R-MN, 6)

Ranking Member Emmer asked which areas are in greatest need of regulation clarification. Mr. Knight replied that, while the application of technology is often studied extensively, the implications of that technology are unknown. For regulators to conduct their jobs appropriately, they must better understand the long-term impact of FinTech services. Ranking Member Emmer then asked Mr. Knight to recommend next steps. Mr. Knight suggested that Congress consider how they can modernize systems allowing non-bank institutions to better compete on an interstate basis. The Ranking Member asked if the OCC's suggestion regarding a national license for money transmitters was a good idea. Mr. Knight affirmed this idea and added that, in addition to providing licenses or special purpose charters to increase understanding, the OCC could enable state-licensed money transmitters to regulate institutions within state parameters.

**“Reauthorizing the National Apprenticeship Act:
Strengthening and Growing Apprenticeships for the 21st Century”**

House Education and Labor Committee

Higher Education and Workforce Development Subcommittee

Wednesday, March 4, 2020

Witnesses

- Ms. Tiffany P. Robinson, Secretary, Maryland Department of Labor
- Dr. Morna K. Foy, President, Wisconsin Technical College System
- Ms. Jace Noteboom, Talent Director: IBM Systems, Watson Health, Cognitive Enterprise Support, IBM
- Mr. Daniel Bustillo, Executive Director, Healthcare Career Advancement Program

Opening Statements

Subcommittee Chairwoman Susan Davis (D-CA, 53)

Subcommittee Chairwoman Davis summarized the long history of success for apprenticeship programs with quality training standards, stating that these programs build core competencies, allow participants to acquire the necessary credentials for their career of choice, and provide a path to financial security. Apprenticeships also benefit employers by creating a pipeline of talented workers. In response to rising demand, programs have proliferated across the country in a variety of traditional and non-traditional occupations. However, significant room for growth remains as apprenticeships currently account for just three tenths of one percent of the overall workforce. The Subcommittee’s proposed National Apprenticeship Act Reauthorization builds off previous success by investing \$400 million in federal grants, increasing by \$100 million annually, to create and expand registered apprenticeships. The proposal authorizes a dedicated annual funding stream for state agencies to expand apprenticeship opportunities. Lastly, the proposal streamlines programs by codifying clear definitions and standards.

Subcommittee Ranking Member Lloyd Smucker (R-PA, 11)

Subcommittee Ranking Member Smucker stated that job learning programs must dispute the idea of a baccalaureate degree being the only viable pathway to employment. As the number of job openings and demand for skilled labor exceeds the number of those seeking employment, apprenticeships are one avenue to bridge the serious skills gap between employers and job seekers. Recognizing the benefits of job programs, the Trump Administration signed an executive order on workforce development in 2018 that pledged companies to expand their apprenticeship opportunities. The Ranking Member is committed to improving apprenticeship programs through reauthorization.

Witnesses

Ms. Tiffany P. Robinson, Secretary, Maryland Department of Labor

Secretary Robinson reviewed her state’s success in expanding the Registered Apprenticeship Program into a premier workforce tool. The Maryland Department of Labor utilized competency-based instruction, inclusion of non-traditional industries, and increased state incentives to change the perception of apprenticeships as viable career pathways. However, Maryland and other states are prevented from growing these programs by a lack of consistent and sustainable federal funding. The Secretary stated her support for the inclusion of formula funding in the draft reauthorization language, as well as continued federal grant options. This expanded funding will allow states to fully incorporate youth apprenticeship programs through a dedicated funding stream, though the Secretary suggested extending the lifespan of grants to four years to coincide with the newly required state plan and data reporting requirements.

Dr. Morna K. Foy, President, Wisconsin Technical College System

Dr. Foy testified on behalf of the Wisconsin Technical College System as well as the Rebuilding America's Middle Class (RAMC) coalition, a nationwide coalition of community colleges seeking to ensure that federal policy represents the needs of students. Dr. Foy called apprenticeship programs "a vital talent development strategy" for the state and nation and called for reauthorization legislation to acknowledge the role of community colleges in apprenticeships. A separate statutory formula program for states will better support engagement for two-year colleges and improve development and delivery of apprenticeship instruction. Dr. Foy suggested an interagency agreement between the Departments of Labor and Education that acknowledges apprenticeships beyond workforce development.

Ms. Jace Noteboom, Talent Director, Watson Health, Cognitive Enterprise Support, IBM

Ms. Noteboom stated that apprenticeships provide expanded opportunities for viable careers to individuals who have aptitude and skills, but not the prerequisite access to higher education. These programs produce graduates equipped in badly needed technical and soft skills that traditional higher education does not provide. Ms. Noteboom stated that loss of credits during transfer is particularly severe for technical courses and presents a major barrier to graduation. A standardized apprenticeship model from the Department of Labor will prevent this loss of credits. Ms. Noteboom called for increasing investment for apprenticeships and remove Higher Education Act restrictions on short-term programs and federal work-study.

Mr. Daniel Bustillo, Executive Director, Healthcare Career Advancement Program

Mr. Bustillo recognized the involvement of unions and participating employers as critical to the success of apprenticeship programs. This involvement is especially crucial for healthcare industry programs which are undergoing continued occupational growth. Competency-based apprenticeship programs are especially valuable for those seeking career progression in the healthcare industry. Mr. Bustillo suggested expanding program capacity to meet worker needs and employer demands. This would include providing support services such as childcare, transportation, and housing assistance as well as adapting worksite changes and new technologies in the healthcare sector.

Questioning

Subcommittee Chairwoman Susan Davis (D-CA, 53)

Subcommittee Chairwoman Davis stated that women are typically enrolled in apprenticeships at a lower pay scale and called for equitable access for participants and asked how the culture around this form of discrimination can be changed. Dr. Foy replied that exposure, information, and education about options to counselors and program participants can amend this issue.

Subcommittee Ranking Member Lloyd Smucker (R-PA-11)

Member Smucker addressed the stigma against trade and apprenticeship programs and stated that the optics of these programs could be improved by embedding degree-based programs into the apprenticeship. The Subcommittee Ranking Member asked Dr. Foy how community colleges and companies can partner to improve the perception of apprenticeships. Dr. Foy replied that apprenticeships represent opportunities for career paths regardless of age or income. As many program credentials and workplace certifications as possible should be included in programs to enhance both their perceived and real value.

Full Committee Chairman Bobby Scott (D-VA, 3)

Chairman Scott asked Dr. Foy whether program participants should be able to transfer their credits to a four-year institution. Dr. Foy agreed that they should and stated that apprenticeships should align with

educational institutions for programs to complement each other. Chairman Scott asked if the federal government could intervene to ensure these credits are transferred, or if the process needed to be done at the state community college level. Dr. Foy replied that education places a critical role in the apprenticeship model, and that universities and colleges share responsibility with workforce stakeholders to improve programming.

Chairman Scott supported extending short-term Pell Grants to apprenticeship programs if the quality of the program was maintained. The Chairman stated that community colleges and workforce investment boards should be given authority to refer prospective apprentices to legitimate programs.

Full Committee Ranking Member Virginia Foxx (R-NC, 5)

Member Foxx asked Dr. Foy how stakeholders can communicate alternatives to the traditional baccalaureate pathway. Dr. Foy replied that forming connections between different types of apprenticeships can help a broader audience learn about career opportunities.

Ranking Member Foxx asked Ms. Noteboom what benefits IBM has seen from expanding its talent pool to meet labor market needs. Ms. Noteboom replied that this expansion improves program accessibility and allows employers to showcase their professions.



**“Protecting Consumers or Allowing Consumer Abuse:
A Semi-Annual Review of the Consumer Financial Protection Bureau”**

House Financial Services Committee

Thursday, February 6, 2020

Witnesses

- The Honorable Kathy Kraninger, Director, Consumer Financial Protection Bureau

Opening Statements

Chairwoman Maxine Waters (D-CA, 43)

Chairwoman Waters expressed concerns regarding Ms. Kraninger’s leadership of the Consumer Financial Protection Bureau (CFPB) and the actions she has taken to undermine the Bureau’s mission.

Chairwoman Waters stated that she “would be surprised if [Ms. Kraninger] actually did something meaningful to protect consumers.” The policy changes under Ms. Kraninger’s leadership are disturbing. Issuing a policy statement undercutting the Dodd-Frank Act has made it harder for the CFPB to crack down on financial institutions’ abusive acts. CFPB’s efforts to maintain its constitutionality as an independent watchdog have been abandoned. The CFPB was created to protect consumers from harmful abuse practices and America needs the Bureau to be vigilant and effective.

Ranking Member Patrick McHenry (R-NC, 10)

Ranking Member McHenry thanked Ms. Kraninger for working to make changes to the Dodd-Frank Act. Dodd-Frank’s provisions allow the CFPB to be one of the most powerful and unconstitutional agencies. The previous CFPB director allowed for small businesses, community banks, and other entities to be persecuted with arbitrary enforcement actions; however, changes under Ms. Kraninger have alleviated these actions and provided clarification to abusiveness standards in supervision and enforcement. The CFPB also recently announced a collaboration with the Department of Education to assist student borrows in understanding their financial aid. Ranking Member McHenry gave support to efforts expanding the use of alternative data and underwriting, despite concerns regarding consumer protection.

Testimonies

The Honorable Kathy Kraninger, Director, Consumer Financial Protection Bureau

The CFPB is focused on preventing harm to consumers by creating compliance throughout the financial system, while supporting free and competitive markets to provide informed consumer choices. Recent actions the CFPB has taken to protect consumers include a memorandum of understanding (MoU) with the Department of Education, a proposed amendment to the QM patch, defining abusive acts and practices, and recent efforts to improve financial inclusion of minority groups and women. The CFBP prevents harm through supervision and enforcement of the law and is effective through consistent and transparent expectations of compliance.

Questions

Chairwoman Maxine Waters (D-CA, 43)

Chairwoman Waters asked Ms. Kraninger what federal agency took on the responsibilities of consumer financial protection before the CFPB was established. Ms. Kraninger replied that the responsibilities of the CFPB were distributed among the federal and state levels, and many of those agencies have retained their authorities.

Chairwoman Waters asked which out of the six agencies that shared consumer financial protection responsibilities prior to the CFPB did the best job protecting consumers. Ms. Kraninger replied there was

a need for the CFPB to help coordinate and oversee compliance within the financial services sector, and the CFPB maintains close partnerships with those federal agencies.

Chairwoman Waters asked Ms. Kraninger if she believes there is a need for the CFPB. Ms. Kraninger replied Congress has set out a clear mission for the agency, and she intends on carrying out that mission and the law.

Chairwoman Waters asked Ms. Kraninger if she believes her predecessor, Richard Cordray, fulfilled the agency's purpose. Ms. Kraninger replied Director Cordray carried out the agency's mission to the best of his ability. Chairwoman Waters asked Ms. Kraninger if she knew how much Director Cordray obtained for consumers through his enforcement actions. Ms. Kraninger clarified restitution and civil money penalties are different means, but millions of dollars in both.

Chairwoman Waters asked Ms. Kraninger if she agrees that under her leadership the CFPB has created a list of unhelpful actions, including a decline in consumer financial protection enforcement actions with respect to fair lending. Ms. Kraninger replied that the CFPB has continued to carry out enforcement actions and they will continue to seek appropriate remedies, including restitution, for consumers.

Ranking Member Patrick McHenry (R-NC, 10)

Ranking Member McHenry asked Ms. Kraninger if she was appointed by the President and confirmed by the Senate to be the Director of the CFPB. Ms. Kraninger replied in the affirmative.

Ranking Member McHenry asked Ms. Kraninger if she is the sole decision maker of the CFPB, according to the bureau's structure. Ms. Kraninger replied in the affirmative.

Ranking Member McHenry asked Ms. Kraninger if she is required to have any public hearings about her rulemaking of the CFPB. Ms. Kraninger replied no. Ranking Member McHenry asked what authority he must make comments on her rulemaking. Ms. Kraninger replied it is important to engage in rulemaking appropriately with administrative procedures and take comments into consideration while making future decisions.

Ranking Member McHenry asked Ms. Kraninger if the first director of the CFPB was appointed via recess appointment. Ms. Kraninger replied yes. Ranking Member McHenry asked if the Supreme Court unanimously ruled that appointment as unconstitutional. Ms. Kraninger replied yes.

Ranking Member McHenry asked Ms. Kraninger if prior to her Senate confirmation she said the structure of the CFPB was unconstitutional, and if she holds that same view after her confirmation. Ms. Kraninger replied she did not want to prejudge the position, but she does believe the structure is unconstitutional. Ranking Member McHenry asked how Ms. Kraninger concluded on the agency's unconstitutionality. Ms. Kraninger replied she came to the decision based on the position the Bureau and government have taken in prior to court proceedings and judges' opinions.

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