



Dear MLA,

As America reaches Election Day 2020, we, the members of the MLA Board, would like to take a moment to thank you for your support and participation in our Association, this year in particular. This is certainly an unprecedented time for our country and our hope is that this finds you and yours safe, healthy, and well. Thank you for reviewing the below Association update as we all watch the 2020 Election returns come in.

ACTIVITY

MLA continues to stand out as the leading Washington trade association in Fintech. We will include a few highlights. First, though faced with a starkly divided Washington, MLA has sustained its commitment to our founding principles, such as our support for the Military Lending Act's 36% APR standard. In 2020 we delivered key public policy wins, including the finalization of the FDIC and OCC's Valid-When-Made rules, a new OCC proposal on what constitutes a national bank lending program, and a CARES Act provision supporting employer-provided student loan repayment plans. We set new major initiatives in motion as well, including developing a Diversity and Inclusion strategy that sets the standard for fintech groups. We found a receptive audience on Capitol Hill for draft legislation that could provide emergency relief to those borrowers hardest hit by the COVID19 pandemic (CPR Fund).

Although forced by the virus to migrate to virtual meetings, the MLA continued to offer Members in 2020 direct access to our nation's policy leaders: FDIC Chairman Jelena McWilliams, CFPB Director Kathy Kraninger, OCC Acting Comptroller Brian Brooks, Federal Reserve Board Governor Miki Bowman, Chairman Gregory Meeks, HFSC Ranking Member Patrick McHenry, AI task force ranking member Barry Loudermilk, and many others. Finally, MLA has continued to keep the membership informed and submit official Association comment letters to government bodies as they seek views from a range of stakeholders in key rule-makings and requests for information (RFIs).

ORGANIZATION

Following my move from Executive Director to a Board Member of MLA with Upstart, the MLA Board has created a Temporary Transition Committee (TTC) of Board Members who are taking an active role in assisting our Chief Operating Officer Trish Horowitz on a range of fronts, including the search for our new Executive Director. While we have not yet posted the position publicly as we receive input and assess the policy landscape, the TTC has begun interviewing and evaluating new potential Director candidates as well as exploring new partnership and branding opportunities that we all believe can open up new possibilities for growth for the Association. Until a new Executive Director is in place, the MLA Board will remain responsible for assisting Trish with the management of the organization, setting its strategic goals, establishing financial expectations for membership, and ensuring compliance with various non-profit trade association, campaign finance and other applicable legal and regulatory requirements.

CONCLUSION

The mission of the MLA remains vital: to promote the expansion of financial services technology for the benefit of consumers and commerce, including improving access to responsible credit products. We can only harness fintech's promise if digital products can be offered to customers within a fair public policy framework. Following today's election, this mission will require an organization with a strong media presence, nimble advocacy (including campaign contributions via our separate PAC), public policy thought leadership, support for academic research, and convening opportunities for industry CEOs and leaders. The MLA Board looks forward to working with all of you as we press forward this Fall and into 2021.

Thank you again for your support and engagement,

The MLA Board

Nat Hoopes
Richard Neiman
Ulrico Izaguirre
Frank Borchert
Campbell Gibson
Rob Lavet
Julie Hwang
Ryan Metcalf