

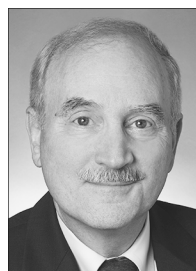
# A HISTORY OF THE CONFERENCE ON CONSUMER FINANCE LAW

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## I. INTRODUCTION

The Consumer Finance Law Quarterly Report (“Quarterly Report”) has occasionally published short pieces about the history of the Conference on Consumer Finance Law (“Conference” or “CCFL”), which publishes it. The most comprehensive of these was published in 2003, briefly covering the founding of the CCFL in the mid 1920s, its purposes, and the life of one of the Chairs of its Governing Committee, Frederick G. Fisher, Jr., (Figure 1) for whom the CCFL’s annual Fisher Memorial Program was named.<sup>1</sup> More information has been published in the *Quarterly Report* in occasional memorial tributes to some of its leaders.



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This article will attempt to gather all of the historical information about the CCFL from these sources and others to present as comprehensive picture of the CCFL’s history as possible. The *Quarterly Report* has been continuously published, with a couple of name changes, since 1946 and is now in its seventy-sixth year. The information about the CCFL from the era before that comes from what was reported subsequently.

## II. THE FOUNDING OF THE CCFL

The CCFL, originally called the Conference on Personal Finance Law, was founded when, as further described below, two prominent attorneys, Reginald Heber Smith (Figure 2), known as both the father of legal aid and the father of the billable hour, and Edmund Ruffin Beckwith (Figure 3),

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1. See *The History of the Conference on Consumer Finance Law and the Frederick G. Fisher, Jr. Memorial Program*, 57 Consumer Fin. L.Q. Rep. 236 (2003).



Figure 1: Frederick G. Fisher, Jr.,  
1921–1989



Figure 2: Reginald Heber Smith,  
1889–1966

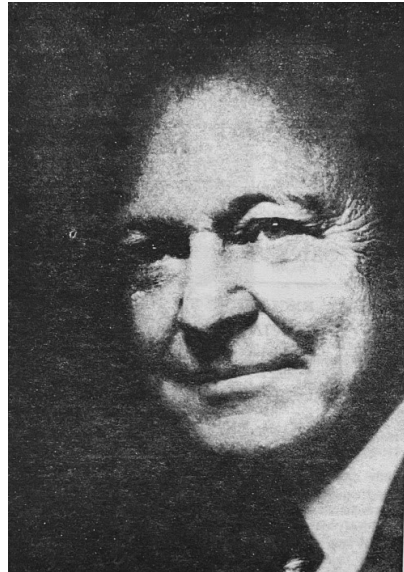


Figure 3: Gen. Edmund Ruffin  
Beckwith, 1890–1949

known as Judge Advocate General of the New York State Guard and as the father of Beneficial Finance, brought together a group of attorneys who were interested in personal finance law at the Annual Meeting of the American Bar Association in Buffalo, New York in September 1927 to form the Conference.

Smith joined the six-man Boston firm of Hale and Dorr as managing partner in 1919 after graduating from Harvard Law School in 1913, and he remained in that position until 1956. The firm, now Wilmer Cutler Pickering Hale and Dorr LLP, reports on its website that Smith pioneered the use of the billable hour to rationalize the operations of a law firm, along with “[a]ccurate accounting methods, budgets, a mathematical system of profit distribution, [and] timesheets . . .”<sup>2</sup> He first made use of these techniques as counsel to the Boston Legal Aid Society after graduating from law school. As the firm recounts:

[R]ecent detractors who blame Smith for where the billable hour has taken us might be surprised to know that the earnest and altruistic man himself, living in a gentler age, would have been as shocked as they at today’s incarnation of a system that he fully intended to promote fairness, efficiency, client satisfaction, professional ethics, and the advancement of the public good.

Ironically, for an invention that has been criticized for the erosion of law firms’ public service, the seed of the idea that was to become the billable hour grew from Smith’s experiences in the world of legal aid. In 1913, straight out of Harvard Law School, Smith was invited to become counsel of the Boston Legal Aid Society, where he had volunteered during his summers as a law student. Passionate about redressing the inequities of a legal system that, in his words, effectively “close[d] the doors of the courts to the poor” (*Justice and the Poor*, 1919, 8), Smith was faced with the challenge of funding and staffing approximately 2,000 legal aid cases per year on a shoestring budget, with the help of only a few assistant counsel, a social service secretary and some clerical assistants.

Smith, drawn to the emerging discipline of scientific business management, took his own management dilemma to the halls of Harvard Business School. There, Professor William Morse Cole and a group of his students set about devising a functional system of accounting and recordkeeping—including a method for tracking statistical information on cases—for the Boston Legal Aid Society. Armed with this information, Smith was able to implement new controls, training procedures and management practices, such as weekly conferences with all attorneys, that greatly improved the functioning of the office. In 1915, the Society cleared an impressive 65% more cases than it had the prior year, and reduced the average net cost of each case from \$3.93 in 1913 to \$1.63 in 1915.<sup>3</sup>

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2. See *Slice of History: Reginald Heber Smith and the Birth of the Billable Hour*, WILMERHALE (Aug. 09, 2010), <https://www.wilmerhale.com/insights/publications/slice-of-history-reginald-heber-smith-and-the-birth-of-the-billable-hour-august-9-2010>.

3. *Id.*

Smith's 1919 book, based on his experiences as director of the Boston Legal Aid Society, has been called "one of the most important books about the legal profession in history" because of his finding that "people without money were denied access to the courts," which "undermined the social fabric of the nation."<sup>4</sup> His book "shamed the elite bar into action and led to the creation of the modern legal aid movement"<sup>5</sup> by arguing that "[w]ithout equal access to the law . . . [t]he system not only robs the poor of their only protection, but places in the hands of their oppressors the most powerful and ruthless weapon ever invented."<sup>6</sup> His book led the ABA to create the Special Committee on Legal Aid Work, resulting in the establishment of legal aid programs across the country by the middle of the twentieth century.<sup>7</sup> Smith also published four articles in the *American Bar Association Journal* about the rationalization of law firm operations that were published in book form by the ABA in 1943 under the title *Law Office Organization*, which went through eleven editions by the early 1990s.<sup>8</sup> The ABA characterized Smith's contributions to it as "prodigious."<sup>9</sup> He served on the *ABA Journal's* Board of Editors for fourteen years; he served on the ABA Endowment's Board of Directors for thirteen years; he was a member of the Committee on Legal Aid Work from 1921 to 1936; and he was Director of the Survey of the Legal Profession.<sup>10</sup> Smith was the seventeenth recipient of the ABA Medal, its highest honor, in 1951, joining such illustrious predecessors as Justice Oliver Wendell Holmes, Jr.; Chief Justice Charles Evan Hughes, his immediate predecessor as Director of the Survey of the Legal Profession; Professor Samuel Williston; and Deans John Henry Wigmore of Northwestern and Roscoe Pound of Harvard.<sup>11</sup> Smith's public service through the ABA also encompassed the creation of lawyer referral services for persons of modest means, the establishment of client security funds, and advocating for vigorous professional discipline.<sup>12</sup> In 1956, the National Legal Aid Association, now the National Legal Aid and Defender Association, struck a medal in his name and with his face on it to be

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4. John M.A. DiPippa, *Reginald Heber Smith and Justice and the Poor in the 21st Century*, 40 CAMPBELL L. REV. 73, 73 (2018), <https://scholarship.law.campbell.edu/clr/vol40/iss1/3/>.

5. *Id.*

6. REGINALD HEBER SMITH, *JUSTICE AND THE POOR* 9 (2d ed. 1919).

7. See DiPippa, *supra* note 4, at 92 (discussing how Smith's writing on the inequalities of legal access for the poor led to reform within the ABA).

8. *Slice of History*, *supra* note 2; E. J. Dimock, *Reginald Heber Smith, 1889–1966*, 52 AM. BAR ASS'N J. 1138, 1138 (1966).

9. Dimock, *supra* note 8.

10. *Id.*

11. See *id.* ("[I]n 1951 he received the Association's highest award—the American Bar Association Medal."); *American Bar Association Medal: Reginald Heber Smith Receives 1951 Award*, 37 AM. BAR ASS'N J. 814, 815 (1951).

12. Dimock, *supra* note 8, at 1138.

awarded annually, and made him its first recipient.<sup>13</sup> The “Reggie” awards are still given each year to civil or indigent defense attorneys who provided dedicated service and outstanding achievements while employed by organizations supporting such services.<sup>14</sup> Smith was further honored in 1967 by the establishment of the Reginald Heber Smith Community Lawyer Fellowship Program under which the Legal Services Program of the U.S. Office of Economic Opportunity and successor law schools awarded “Reggie” fellowships to approximately 2,000 recent law school graduates who were trained in various aspects of poverty law and placed for one or two years in regional legal services projects throughout the country until 1985, when the program ended.<sup>15</sup> Smith’s co-founding of the CCFL was of a piece with his other public service. His Inaugural Statement for the *Quarterly Report* in 1946 encapsulated some of his thoughts on the role of lawyers in society in connection with the field of consumer finance:

Just as no business can escape these tests, revaluations, and reorientations [stemming from two world wars and the introduction of nuclear weapons], so the small loans business cannot escape. In fact it is, in my opinion, the most exposed of all to the swirling cross currents of post-War society.

It is rooted in law, in sociology, and in economics. All these are in a transitional stage. The business achieved a sort of amalgam of these several sciences but never a true synthesis. For example, what should be the maximum charge on a \$25.00 loan? Economics says one thing, sociology says the opposite, and the law, forced to compromise, wavers in an unstable equilibrium.

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But there is almost unlimited opportunity for us, as lawyers, to play a great part. In particular, we can offer a unique technique for the meeting of minds and the solving of problems that is sorely needed.

Justice in this country is administered 10% by judges in court rooms and 90% by lawyers in law offices. In that process we have learned that many of our severest battles are with our own clients; anger and vengeance have to be extirpated from their minds and emotions, and a sense of justice instilled. We have to teach them the limits of law; that, for example, no statute or code can rekindle the flame of love that has been extinguished between husband and wife. We learn that not all opposing parties are rogues and liars; that there is much on their side—sometimes too much. We learn that opposing counsel are not only able and alert, but also in most cases, with only tragic exceptions, prove to be honorable gentlemen. We learn that misunderstanding, rather than greed or spite,

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13. Frederick G. Fisher, Jr., *Sic Transit Gloria Reginald Heber Smith 1889–1966*, 21 PERS. FIN. L.Q. REP. 38, 39 (1967).

14. Reginald Heber Smith Award (annual), NLADA, <https://www.nlada.org/about-nlada/nlada-awards/reginald-heber-smith-award-annual> (last visited Mar. 27, 2023).

15. Reginald Heber Smith Community Lawyer Fellowship Program, GEORGETOWN L. LIBR., [https://aspace.ll.georgetown.edu/public/agents/corporate\\_entities/36](https://aspace.ll.georgetown.edu/public/agents/corporate_entities/36) (last visited Mar. 27, 2023).

is at the root of many quarrels. We learn that certitude is hard to grasp and that it is easy to be mistaken.<sup>16</sup>

Reflecting on his experience with the ABA and with the CCFL, Smith stated that while annual meetings were indispensable and occasional papers were valuable, they were not enough: "That is where this Conference periodical comes in. Through it we can be in constant regular communication with each other. It can be the channel of our thoughts and the forum for our minds."<sup>17</sup> The periodical was named simply the *Quarterly Report* for volumes 1 to 9 in 1946 to 1954, then the *Personal Finance Law Quarterly Report* for volume 10 to the first half of volume 38 in 1955 to 1984, then to its present title, the *Consumer Finance Law Quarterly Report*, in mid-1984 to reflect the Conference's name change "to assure that the name of the Conference reflected and represented its activities and purpose," in the words of then-Chairman Frederick Fisher.<sup>18</sup> He noted that "[t]he consumer finance industry has become the largest industry in the United States and includes not only the business of personal loans but also the business of retail, automobile, home appliance and second-mortgage financing."<sup>19</sup>

Co-founder Edmund Ruffin Beckwith served as Chairman of the Conference's General Committee through his death in 1949 and probably since the founding of the Conference except for service during World War II, although no written records of its officers or proceedings prior to the publication of the *Quarterly Report* survive to confirm that. He practiced law in Montgomery, Alabama for ten years after his graduation from the University of Alabama Law School in 1915, then relocated to New York City to serve as counsel to "a group of companies engaged in the field of consumer finance" that he combined to form the Beneficial Industrial Loan Corporation, later known as Beneficial Finance Corporation.<sup>20</sup>

Beckwith also became a member of the New York State Guard and became its Judge Advocate General in 1940, retiring from service with the rank of brigadier general.<sup>21</sup> During World War I, the Secretary of War entrusted him with intelligence assignments as an officer in the Adjutant General's Office.<sup>22</sup> During World War II, "he perceived that the new citizen-army would insist on legal assistance as well as medical assistance" in all parts of the world.<sup>23</sup> To achieve that goal, "he proposed to rally the whole

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16. Reginald Heber Smith, *Inaugural Address*, 1 Q. REP. 1, 6 (1946).

17. *Id.*

18. See Frederick G. Fisher, Jr. to Members of the Conference on Consumer Finance Law, 39 CONSUMER FIN. L.Q. REP. 2 (1985).

19. *Id.*

20. See Jackson R. Collins, DeVane K. Jones & Reginald Heber Smith, *Memorial Statement*, 4 Q. REP. 3 (1949).

21. *Id.*; see Edmund Ruffin Beckwith, *Remarks from the Chair*, 1 Q. REP. 1, 2 (1946).

22. *Memorial Statement*, *supra* note 20, at 4.

23. *Id.*



force of the organized bar—national, state, and local” and successfully carried through on that unprecedented proposal despite the doubts and opposition of many “eminent lawyers and devout patriots” who maintained that “it could not be done and so would lead to disaster.”<sup>24</sup>

Beckwith’s memorial stated that his work caused him to want to do something to benefit the public as well as his clients:

As he studied the economic matrix in which his corporate structure must be formed he was appalled to find that in our democracy the average man had so much difficulty in obtaining credit on simple, clean, and decent terms. He was enraged that the legal provisions were conflicting, inadequate, or altogether lacking.

He proposed to do something about it, and his sure instinct told him to proceed through the instrumentality of the legal profession.

Thus was born the Conference, of which he was the guiding spirit for the remainder of his life and the active head except for the periods when he was in the service of his country.<sup>25</sup>

The memorial quotes from a history of the Conference that Beckwith wrote that has since been lost:

The simple informal birth of the Conference on Personal Finance Law, evolving spontaneously from a lawyer’s simple interest in and respect for the views and knowledge of others in the profession, is indicative of its subsequent development and the unforced manner in which it has pursued its interests. On the first day of September 1927 Reginald Heber Smith, of Boston, and Edmund Ruffin Beckwith, of New York, were attending the Annual Meeting of the American Bar Association in Buffalo, New York. They observed among the lawyers present about thirty with whom one or the other of them had corresponded respecting small loan statutes and related subjects. The idea promptly occurred to the two men to bring together the whole group who might find a common interest in becoming acquainted with each other and informally developing some means of exchanging information about legal materials in the small loan field. At that time such materials were in a formative state and not as generally understood as they have since become. When hastily written invitations for a friendly gathering before dinner were distributed they met with unanimous acceptance.

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The Conference recognizes “the illimitable freedom of the human mind” to analyze and discuss the problems before it. It has never varied from the rule that in the preparation of papers the authors may say exactly as they please without editing or censorship of any kind. It acts on the principle that it “is not afraid to follow truth wherever it may lead,

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24. *Id.* See generally Edmund Ruffin Beckwith, *The American Bar and the War*, 17 IND. L.J. 425 (1942), <https://www.repository.law.indiana.edu/ilj/vol17/iss5/4> (recounting his efforts to form the ABA Committee on War Work that he chaired over objections and providing examples of lawyers’ work to promote the war effort through mid-March 1942).

25. See *Memorial Statement*, *supra* note 20, at 3.

nor to tolerate error so long as reason is left free to combat it." Likewise, regarding the view of any member or guest, it takes the position that it may "disapprove of what you may say but will defend to the death your right to say it."

Some years ago the Conference adopted a short profession of its purposes . . . . "To encourage research in the field of Personal Finance Law, to promote by discussion and publication the improvement of legal procedures affecting Personal Finance, to afford a forum at which interested lawyers may meet and exchange opinions, and to hold a meeting each year in conjunction with the Annual Convention of the American Bar Association." To this it has adhered as diligently as it could, with the constant hope that in the long course of years to come it may be the means through which the generous contributors to its proceedings may thereby make a substantial contribution to the public good.<sup>26</sup>

The remark about the Conference never varying from a rule that "the authors may say exactly as they please without editing or censorship of any kind," a phrase that Beckwith also used in his original Remarks from the Chair in the first issue of the *Quarterly Report*,<sup>27</sup> is a curious one because, certainly in the author's experience, having an editor strongly implies that what is published is going to be edited, if only to make it "publishable." This appears to have stemmed from some contentious experiences that the Conference went through previously that Beckwith adverted to in this cryptic remark:

In 19 years of steadfast effort [from the founding of the Conference] to discover the truth and to promote discussion thereof there has been one attempt to distort these policies, by a campaign conducted with some subtlety and protracted for a considerable time. Though the Conference may be but a small facet indeed of the great jewel of Free Speech, the attempt to subvert its character was soundly beaten.<sup>28</sup>

### III. THE STRUCTURE AND ACTIVITIES OF THE CONFERENCE

Since the CCFL has not maintained an archive of records of its activities outside of what was reported from time to time in the *Quarterly Report* since it began to be published in 1946, it is not possible to reconstruct what it did over the years following the get-together at the ABA meeting in September 1927. Starting with Volume 1 in 1946, each issue listed the officers and General Committee members of the Conference and space was devoted to the Conference's current activities.

In the first issue, Beckwith was shown as Chairman of the General Committee, which included eleven other men.<sup>29</sup> Among them were Smith, who became President of the Conference the following year;<sup>30</sup> Jackson R. Collins

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26. *Id.*

27. Edmund Ruffin Beckwith, *Remarks from the Chair*, 1 Q. REP. 1, 2 (1946).

28. *Id.*

29. See 1 Q. REP. 2 (1946).

30. *Receives Conference 25 Year Award In Absentia*, 7 Q. REP. 1 (1952).



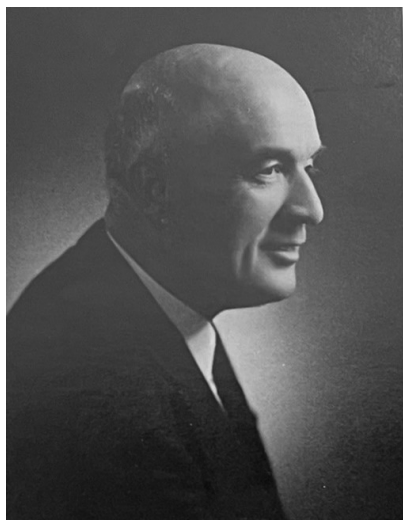


Figure 4: Jackson R. Collins,  
1896–1978

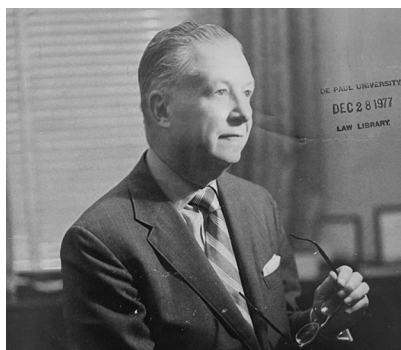


Figure 5: Lynn K. Twinem,  
1903–1997

(Figure 4), Secretary of the Committee from 1946 to 1963 and last survivor of the original 1927 group of founders when he died in 1978;<sup>31</sup> Linn K. Twinem (Figure 5), Assistant Secretary of the Committee, Editor of the *Quarterly Report*, and General Counsel of Beneficial Finance Company of New York;<sup>32</sup> and James C. Sheppard (Figure 6), a founding member of the Los Angeles firm that would become Sheppard Mullin Richter and Hampton,<sup>33</sup> who succeeded Beckwith as Chairman in 1949.

These men formed a close-knit group as they performed these functions for the Conference for many years. Sheppard remained Chairman of the Committee through 1962, when his partner, George R. Richter, Jr. (Figure 7), took over the chairmanship through 1979 after he had served in the newly created position of Vice President in 1960 to 1962. Before that, Richter had been added as Commercial Code Editor for the *Quarterly Report* in 1951 as the Uniform Commercial Code ("UCC") was being drafted and finalized for submission to the state legislatures and he served in that function through 1986. Among other things, Richter was the California Commissioner for the National Conference of Commissioners on Uniform State

31. *Jackson R. Collins Dies*, 32 PERS. FIN. L.Q. REP. 79 (1978).

32. *Linn K. Twinem, Esq.*, 32 PERS. FIN. L.Q. REP. 1 (1977).

33. See *Sheppard Joins Firm as Name Partner*, SHEPPARDMULLIN: ABOUT US, <https://www.sheppardmullin.com/about-history> (last visited Mar. 27, 2023) (providing a detailed history of the firm's origins, dating back to 1933).



Figure 6: James C. Sheppard,  
1898–1964

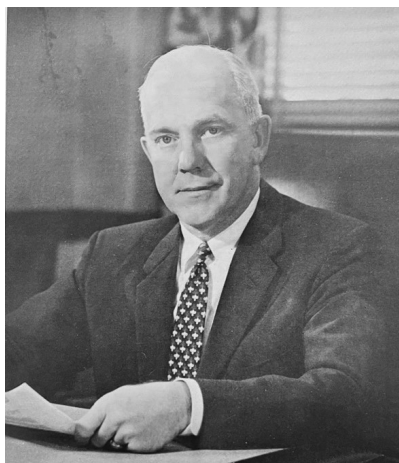


Figure 7: George R. Richter, Jr.,  
1910–2002

Laws, now the Uniform Law Commission, and was elected its President in 1959.<sup>34</sup> He also served as Chairman of the ABA Section of Corporation, Banking and Business Law, now the Business Law Section, in 1962 to 1963.<sup>35</sup>

Smith remained President of the Conference through 1963, when Collins took over from him for two years. Collins was listed at the top of the *Quarterly Report's* masthead as President Emeritus from 1966 to 1978, a position that Twinem created for him and Smith, although Smith died shortly afterwards.<sup>36</sup> Twinem served as Editor of the *Quarterly Report* for thirty years through his retirement in 1976. He also held the position of Assistant Secretary from 1946 to 1950, Executive Secretary through 1965, and then Executive Vice President through 1977 according to the mastheads in the *Quarterly Report*. These positions appear to have been created for him as the person who was in charge of the business affairs of the Conference. Twinem advanced to the rank of lieutenant colonel in the New York State Guard during World War II, giving him the nickname of "Colonel."<sup>37</sup>

34. *President of National Conference of Commissioners on Uniform State Laws*, 14 PERS. FIN. L.Q. REP. 2 (1959); *George Richter Obituary*, LOS ANGELES TIMES (July 18–19, 2022), <https://www.legacy.com/us/obituaries/latimes/name/george-richter-obituary?id=28073589>.

35. ABA, *Former Chairs of the Business Law Section*, 77 BUS. LAW. vii (2021–2022).

36. See Frederick G. Fisher, Jr., *Colonel, Doc and Linn*, 32 PERS. FIN. L.Q. REP. 4 (1977).

37. *Id.*

The Conference held its twenty-fifth Annual Meeting at the ABA Annual Meeting in San Francisco in September 1952, indicating that it had held similar meetings each year after being founded in 1927.<sup>38</sup> The same issue of the *Quarterly Report* that reported on the Annual Meeting also announced that the General Committee of the Conference would hold its mid-year meeting in Chicago in February 1953 in connection with the ABA's mid-year meeting at which "[s]pecial projects of the Conference will be discussed and considered."<sup>39</sup> The same pattern holds true to the present, as the Conference's Governing Committee—as it was renamed in 1991—has held its Annual Meeting at each ABA Annual Meeting and at the Annual Meeting of the Business Law Section after the Section began to hold separate meetings, and has held its mid-year meeting at the ABA's or the Section's Spring Meeting, discussing and considering projects for the Conference and other business.

The report on the twenty-fifth Annual Meeting consisted of several photographs that showed what the General Committee did. Chairman Shepard handed out twenty-five-year awards to a stand-in for Smith, who could not be there; to Francis L. Hinkley of the Providence, Rhode Island firm of Hinckley, Allen, Salisbury & Parsons (Figure 8), a director of the Beneficial Industrial Loan Corporation and founding President of the

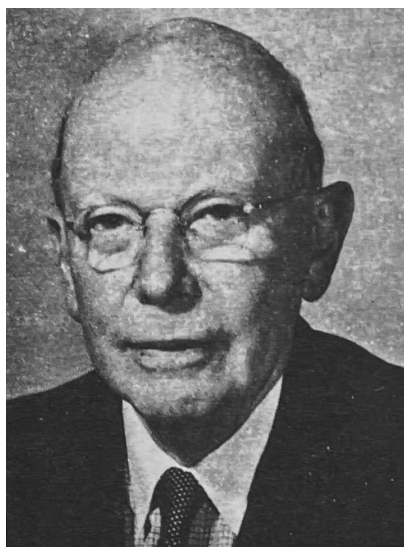


Figure 8: Frank L. Hinckley, 1869–1959

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38. *25th Annual Meeting of the Conference on Personal Finance Law*, 7 Q. REP. 16–17 (1952).

39. *See General Comm. Meets in Chicago in Feb.*, 7 Q. REP. 4 (1952).

Rhode Island Legal Aid Society;<sup>40</sup> and to Collins.<sup>41</sup> A group photo showed all fifteen General Committee members convening around a conference table. Other photos showed the judges and participants in the Annual Argument that the Conference staged on a current issue, with the participants being drawn from the ABA Young Lawyers Division and the judges being prominent jurists like California Supreme Court Justice Roger J. Traynor or prominent attorneys like University of Texas School of Law Dean W. Page Keeton.<sup>42</sup> The Annual Argument, often set in the mythical State of Franklin (Figure 9),<sup>43</sup> was the highlight of the Conference's annual meeting and took up much space in the *Quarterly Report* through 1989.<sup>44</sup> In 1990, its place was taken by the first annual Frederick G. Fisher, Jr. Memorial Lecture,<sup>45</sup> also presented at the ABA or Business Law Section's Annual or Spring Meeting from that date until the COVID-19 pandemic upended all in-person meetings in 2019.

Along with the report on the twenty-fifth Annual Meeting, the *Quarterly Report* also announced the Conference's first annual law student writing contest, co-sponsored by the ABA's Law Student Program. For first, second, and third places, there were prizes of \$500, \$250, and \$150, respectively, which in those days could pay for a significant portion of a year's law school tuition. Contestants were to write essays of not more than 2,500 words, counting citations in the text but not in the footnotes, on a question about current interest rate caps in state statutes and constitutions where case law permitted amounts paid to third parties for collateral expenses to be charged, but not always if the lender's employees rendered such services.<sup>46</sup> The question to be answered was:

What is the present state of the law, and what should be the policy of the law with respect to reasonable charges made by the lender for services rendered by the lender or his staff? Should the lender be permitted to or should it be prohibited?"<sup>47</sup>

The contest was to be judged by three members of the General Committee, Professor Paul H. Sanders of Vanderbilt University Law School, George L. Gisler of the Kansas City firm of Reeder, Gisler & Griffin, and

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40. Frank L. Hinckley, *The Problems of a State Administrator with Respect to Regulation of Small Loan Companies*, 5 Q. REP. 12 (1950).

41. See 1969 *Annual Argument to be Held in Dallas During the Annual Meeting of the American Bar Association*, 24 PERS. FIN. L.Q. REP. 72 (1969); 1962 *Conference Argument To Be Heard in San Francisco*, 28 PERS. FIN. L.Q. REP. 68 (1962).

42. See *id.*

43. Lawrence Young, *Franklin—An Historical Bubble That Burst*, 36 PERS. FIN. L.Q. REP. 19 (1982).

44. See *Report on the 1989 Annual Argument*, 43 CONSUMER FIN. L.Q. REP. 224 (1989).

45. See 44 CONSUMER FIN. L.Q. REP. 149 (1990).

46. See *Announcement—1953–54 Essay Contest*, 7 Q. REP. 98 (1953).

47. *Id.*

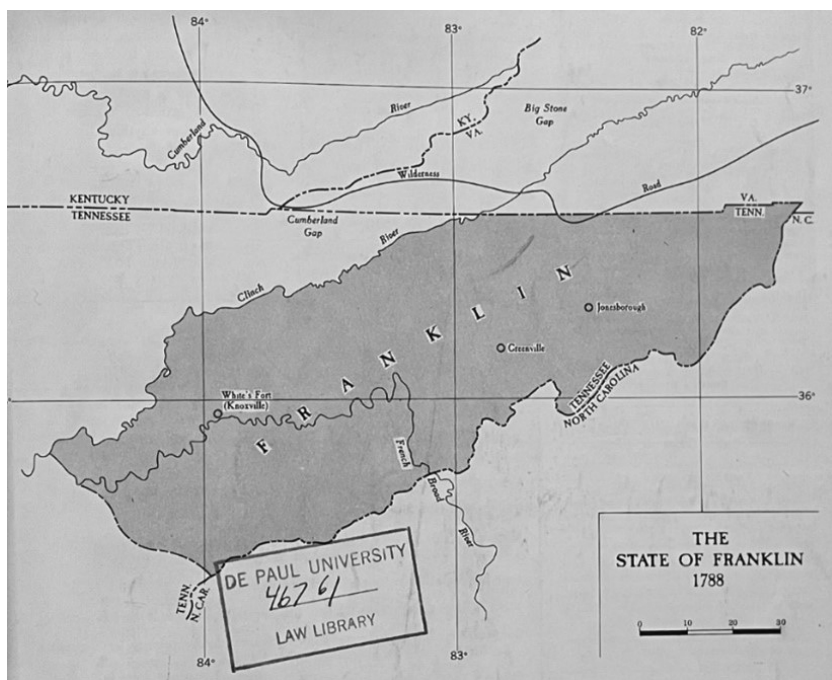


Figure 9

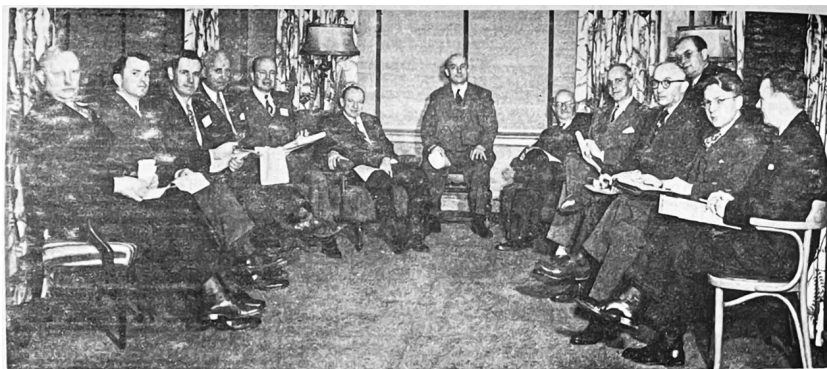
Randolph W. Thrower of the Atlanta firm of Sutherland, Asbill & Brennan.<sup>48</sup> Sanders was listed on the masthead of the *Quarterly Report* as Case Note Editor for Volumes 6 through 11 for 1952 through 1957 and Gisler joined him as Case Note Editor for Volumes 10 and 11. Sanders reappeared as a member of the three-person Editorial Board for Volumes 20 through 28 for 1966 through 1974. He also served as Vice President of the Conference from 1972 to 1975. Thrower served as President of the Conference from 1966 to 1968. Sanders, Gisler, and Thrower are shown in a photograph of the General Committee's mid-year meeting in January 1949 in Chicago (Figure 10). Law student Roger C. Pettit's winning article was published in the *Quarterly Report* after the competition concluded.<sup>49</sup> Subsequent writing competitions involved writing opinion letters.

From its beginning through the commencement of the *Quarterly Report*, the Conference was largely concerned with the state laws that regulated, or failed to regulate, small personal loans and case law developments on

48. *Id.*

49. See Roger C. Pettit, *Interest and Charges for Lenders' Services*, 8 Q. REP. 114 (1954).





General Committee of Conference Convenes in Chicago for Mid-Year Session

Those in attendance at the meeting of the General Committee of the Conference on Personal Finance Law held at the Edgewater Beach Hotel in Chicago on January 30th, pause for the photographer before proceeding to consider the report on a proposed study of the entire small credit field and agree upon a program for the next annual meeting of the Conference and consider other matters of interest to the Conference. Seated from left to right, they are: DeVaue K. Jones, Tuscaloosa, Ala.; Randolph W. Thrower, Atlanta, Ga.; Eugene C. Gerhart, Binghamton, N. Y.; James C. Sheppard, Los Angeles; Paul H. Sanders, Nashville, Tenn.; Edmund Ruffin Beckwith, New York City, Chairman; Jackson R. Collins, New York City, Secretary; Reginald Heber Smith, Boston, President; George R. Richter, Los Angeles; Stewart Lynch, Wilmington, Del.; Al M. Heck, San Antonio; George L. Gisler, Kansas City; and Linn K. Twinnem, New York City.

Figure 10

that subject since no federal law existed at that time that dealt with consumer finance issues. Even the UCC was nothing more than a gleam in some law professors' eyes at that time. The first graphic illustration in the *Quarterly Report*, a map of the United States that showed the state-by-state status of such laws (Figure 11), accompanied an article on the status of the law in Missouri.<sup>50</sup> A similar article the following year reported on efforts to deal with loan sharks in the District of Columbia.<sup>51</sup>

When the UCC became a reality, it was clear to the leaders of the Conference that this was a momentous change, particularly the provisions of Article 9 that dealt with security for financial transactions. This development led Richter to produce a six-part series from the Winter 1951 Issue through the Summer 1953 Issue, in which he and five other authors thoroughly explained what was in Article 9 and its ramifications for personal finance.<sup>52</sup> During this period, the Conference also began to sponsor stand-

50. Joe B. Birkhead, *The Loan Sharks Return to Missouri*, 3 Q. REP. 8 (Spring 1948).

51. See Francis J. Buckley, Jr., *Loan Sharks in the Nation's Capital*, 4 Q. REP. 12 (Winter 1949).

52. Harold F. Birnbaum, *Article 9 of the Uniform Commercial Code—Secured Transactions—Introduction*, 6 Q. REP. 4 (1951); Homer Kripke, *Article 9 of the Uniform Commercial Code—Part II—"Security Agreements" and Rights of Original Parties*, 6 Q. REP. 35 (1952); J. Francis Ireton, *Article 9 of the Uniform Commercial Code—Part III—Priorities and Rights of Third Parties*, 6 Q. REP. 64 (1952); Milton P. Kupper, *Article 9 of the Uniform Commercial Code—Part IV—Filing Provisions*, 6 Q. REP. 90 (1952); Grant Gilmore, *Article 9 of the Uniform Commercial Code—Part*



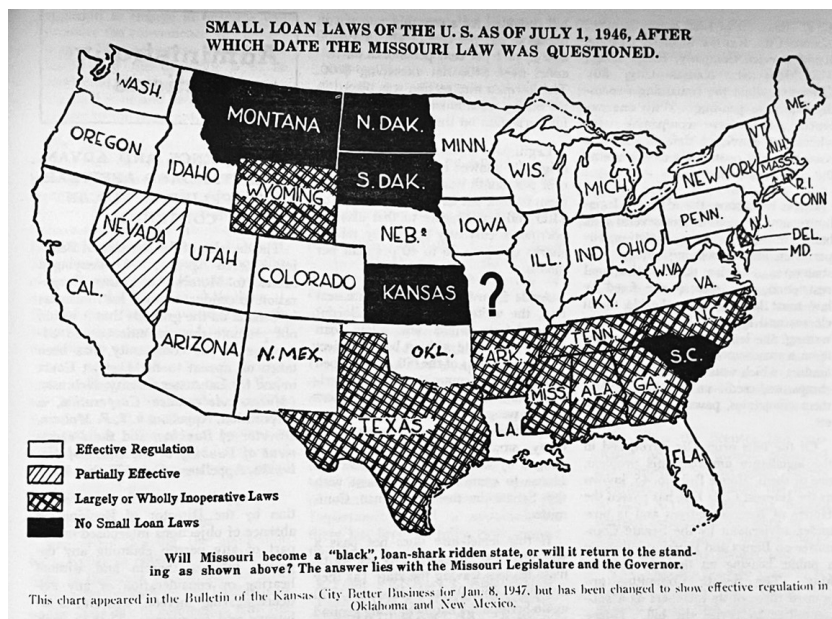


Figure 11

alone programs that presented panel discussions on the latest developments in consumer finance law for the benefit of the practicing bar. The first such program was given at the New York University Law Center in April 1953.<sup>53</sup>

#### IV. THE NEXT GENERATION

The early 1970s marked even more momentous changes for the Conference as the founders retired to emeritus status or passed away. The first federal consumer law, the Truth in Lending Act ("TILA"), which imposed a uniform system of disclosures on all forms of consumer credit but left interest rates for the states to regulate, was enacted in 1968.<sup>54</sup> This was followed by many more federal laws that dealt with consumer finance, particularly the Fair Credit Reporting Act ("FCRA"), which regulated the

V—Default, 7 Q. REP. 4 (1952); George R. Richter, Jr., *Article 9 of the Uniform Commercial Code—A Roundup*, 7 Q. REP. 36 (1953).

53. 1953 National Consumer Credit Conference at New York University, 7 Q. REP. 68 (1953).

54. Truth in Lending Act, Pub. L. No. 90-321, 82 Stat. 147 (1968) (codified as amended at 15 U.S.C. §§ 1602-1665e (2018)).

activities of consumer reporting agencies, enacted in 1970;<sup>55</sup> the Equal Credit Opportunity Act (“ECOA”), which prohibited discrimination in all forms of credit transactions, enacted in 1974;<sup>56</sup> the Real Estate Settlement Procedures Act (“RESPA”), which governed the closing of home mortgage loans but otherwise left the terms of the loans to be regulated by state law, also enacted in 1974;<sup>57</sup> the Fair Debt Collection Practices Act (“FDCPA”), which governed the business of debt collection, enacted in 1977;<sup>58</sup> and the Electronic Funds Transfer Act (“EFTA”), which governed the transfer of funds by electronic means rather than paper checks, enacted in 1978.<sup>59</sup> The Federal Reserve Board also drafted sets of implementing federal regulations for most of these statutes that grew in length and complexity as the years rolled by.<sup>60</sup>

As the new federal regulatory regime for consumer finance emerged, a new editor for the *Quarterly Report*, Lawrence A. Young (Figure 12), who started his career at Beneficial Finance in New Jersey and then had a long private practice at firms in Houston, succeeded Linn Twinem in 1977. Young also became Executive Secretary of the Conference the following year. He edited the *Quarterly Report* through mid-1984, when Bernice B. Stein took over. She in turn was succeeded by Professor Alvin C. Harrell of the Oklahoma City University School of Law (Figure 13) in 1988.

The leadership of the Conference also changed. Fred Fisher, mentioned above, served as Vice President in 1969 to 1971 before he became President of the Conference from 1972 to 1979. He then succeeded George Richter as Chairman from 1980 though his death in 1989. He also held the job of Executive Vice President from mid-1984 to 1986 after Larry Young left that position. As Young often told the story at the start of the Frederick G. Fisher, Jr. Memorial Program at the Spring Meeting of the ABA Business Law Section,<sup>61</sup> a young Fred Fisher (Figure 14), a 1948 Harvard Law graduate,

55. Fair Credit Reporting Act, Pub. L. No. 91-508, 84 Stat. 1128 (1970) (codified as amended at 15 U.S.C. §§ 1681–1681x (2018)).

56. Equal Credit Opportunity Act, Pub. L. No. 93-495, 88 Stat. 1521 (1974) (codified as amended at 15 U.S.C. §§ 1691–1691f (2018)).

57. Real Estate Settlement Procedures Act, Pub. L. No. 93-533, 88 Stat. 1725 (1974) (codified as amended at 12 U.S.C. §§ 2601–2617 (2018)).

58. Fair Debt Collection Practices Act, Pub. L. No. 95-109, 91 Stat. 874 (1977) (codified as amended at 15 U.S.C. §§ 1692–1692p (2018)).

59. Electronic Funds Transfer Act, Pub. L. No. 95-630, 92 Stat. 3788 (1978) (codified as amended at 15 U.S.C. §§ 1693–1693r (2018)).

60. See Regulation Z, 12 C.F.R. pt. 1026, for the TILA; Regulation V, 12 C.F.R. pt. 1024, for the FCRA; Regulation B, 12 C.F.R. pt. 1002, for the ECOA; Regulation X, 12 C.F.R. pt. 1024, for the RESPA; and Regulation E, 12 C.F.R. pt. 1005, for the EFTA. As the Board’s successor, the Consumer Financial Protection Bureau filled a years-long regulatory gap by promulgating Regulation F, 12 C.F.R. pt. 1006, in 2020 for the FDCPA.

61. See, e.g., *Conference on Consumer Finance Law 2017 Frederick Fisher Memorial Program: Too Much or Too Little, Is the CFPB Exercising Its Enforcement Power with Appropriate Restraint?*, 71 CONSUMER FIN. L.Q. REP. 113, 115–17 (2018); 2013

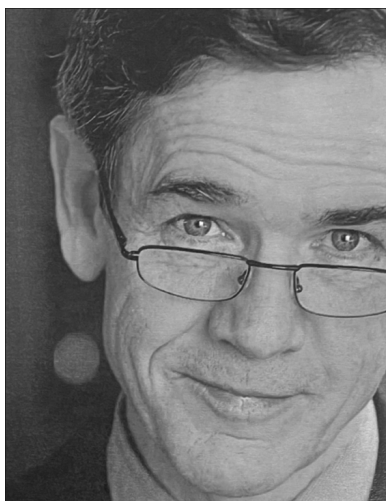


Figure 12: Lawrence A. Young,  
1943–2022

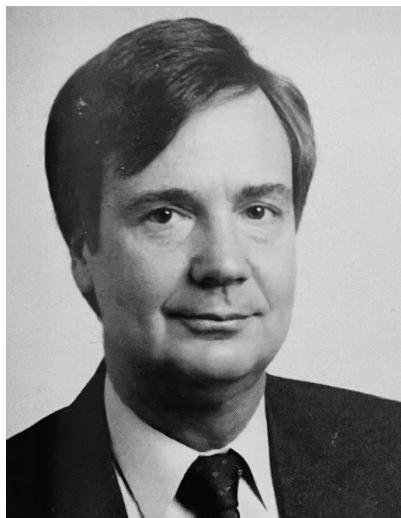


Figure 13: Prof. Alvin C. Harrell

came to the public's attention in 1954 when he was attacked by Senator Joseph McCarthy as a suspected Communist in an attempt to smear his boss, the U.S. Army's counsel, Joseph Welch of Hale and Dorr, during the McCarthy-Army hearings in which McCarthy accused the Army of harboring Communists. Welch's emotional defense of Fisher during the televised hearings turned the public mood against McCarthy and led to his eventual disgrace and downfall.<sup>62</sup> During Fisher's long tenure at Hale and Dorr, he held many positions in the ABA and became President of the Massachusetts Bar Association from 1973 to 1974.<sup>63</sup>

Upon his death, Fisher was succeeded as Chairman by Walter F. Emmons (Figure 15), General Counsel of Mellon Financial Service,<sup>64</sup> for two

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*Fisher Memorial Program—The Consumer Finance Market as a Reflection of Growing Income Disparity in America: The Social Benefits and Costs*, 68 CONSUMER FIN. L.Q. REP. 218, 218–20 (2014).

62. Richard Pearson, *Frederick G. Fisher Jr., McCarthy Era Figure, Dies*, WASH. POST. (May 28, 1989), <https://www.washingtonpost.com/archive/local/1989/05/28/frederick-g-fisher-jr-mccarthy-era-figure-dies/af8b3099-1637-4249-9e13-280d59358100/>.

63. MBA Past Presidents, 1909–2021, MASSBAR Ass'n, <https://www.massbar.org/about-the-mba/mba-leadership/past-presidents> (last visited Mar. 27, 2023).

64. *Walter Emmons Obituary*, KNOXVILLE NEWS SENTINEL (Dec. 24, 2013), <https://www.legacy.com/us/obituaries/knoxnews/name/walter-emmons-obituary?id=10000921>.



Figure 14: Fred Fisher

Figure 15: Walter F. Emmons,  
1928–2013

years and then by Lawrence X. Pusateri (Figure 16) from 1993 to 1998. Pusateri was the first summa cum laude graduate of the DePaul University College of Law in Chicago when he graduated in 1953 and had a varied and interesting career thereafter. As an assistant staff judge advocate in the United States Army in 1954 to 1957, he was a prosecutor in the famed Bamberg, Germany rape trial in which the seven defendants were convicted, which became the subject of the movie *Town Without Pity* in 1961.<sup>65</sup> He served two terms in the Illinois House of Representatives from 1964 to 1968 after he entered private practice.<sup>66</sup> He was President of the Illinois State Bar Association from 1975 to 1976.<sup>67</sup> He served as a Justice of the Illinois Appellate Court from 1977 to 1978 after chairing the Illinois Pardon and Parole Board and serving in other appointed positions, and he re-entered private practice at the Chicago firm of Peterson & Ross with a

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65. *Lawrence Pusateri Obituary*, CHI. TRIB. (Dec. 14, 2005), <https://www.legacy.com/us/obituaries/chicagotribune/name/lawrence-pusateri-obituary?id=2441521>.

66. *Honorable Lawrence X. Pusateri Endowed Fellowship in Public Interest Law*, DEPAUL UNIVERSITY: SCHOLARSHIP CONNECT, <https://depaul.academicworks.com/donors/honorable-lawrence-x-pusateri-endowed-fellowship-in-public-interest-law> (last visited Mar. 27, 2023).

67. *Past ISBA Presidents*, ILL. STATE BAR ASS'N, <https://www.isba.org/leadership/pastpresidents> (last visited Mar. 27, 2023).

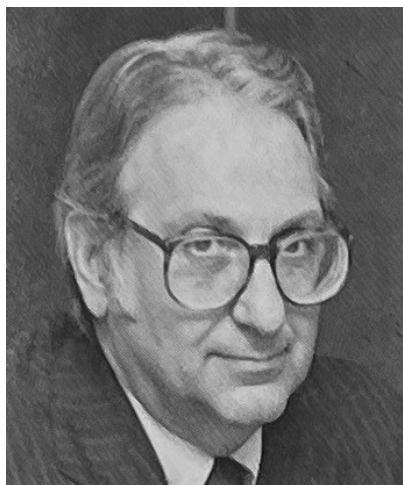


Figure 16: Lawrence X. Pusateri, 1931–2005

practice focused on consumer finance law.<sup>68</sup> Before he was elected Chairman, Pusateri became the Conference's Secretary in 1982, then Vice President from 1983 to 1986, then President from 1987 to 1993. When Pusateri was elected Chairman of the CCFL in 1993, Harrell was given the additional title of Executive Director.<sup>69</sup>

Young once told the author that the *Quarterly Report* was "pamphlet-sized" before Harrell became its editor. This was confirmed by surveying the extant issues. Setting aside the eight-page first issue of Volume 1 in 1946 (Issues 2 through 4, if they were published that year, have not been found),<sup>70</sup> the *Quarterly Report* under Twinem as editor had about eighty pages per year for Volumes 2 and 3 in 1947 and 1948, then grew to 100 to 160 pages for Volumes 4 through 31 in 1959 to 1976, with the triple column layout that became familiar to readers for many years being adopted with Volume 10. Under Young as editor, it had a range of 108 pages down to seventy-six pages in Volumes 32 to 38, in 1977 through 1984, then under Stein as editor, a range of sixty-four pages down to fifty-six pages for Volumes 39 to 41, in 1985 through 1987. One noticeable feature for today's

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68. DEPAUL UNIVERSITY, *supra* note 66.

69. *Conference Elects New Officers*, 47 CONSUMER FIN. L.Q. REP. 337 (1993).

70. Five of the seven public and law school libraries in Chicago have no issues of the *Quarterly Report* in their collections. Loyola University Chicago School of Law has issues for 1955 through the mid-1984 name change. Probably due to the influence of its benefactor, Lawrence Pusateri, the DePaul University College of Law has nearly all issues from 1946 through 2011. This includes Issue 1 of Volume 1 but not Issues 2 to 4. Volume 9 is missing.



reader is the almost total absence of footnotes in the *Quarterly Report* from 1946 through 1987.

Even before the panoply of federal laws regulating consumer finance began to be enacted in 1968, the *Quarterly Report's* growth in the 1950s reflected the expansion of its coverage beyond the regulation of personal loans. Consumer bankruptcy law, a subject of great importance to small loan lenders, became a frequent topic. Each state's enactment of the UCC was chronicled. Mortgage lending and auto finance also became important topics.

In the 1960s and 1970s, each new federal consumer finance law received suitable coverage in the *Quarterly Report*, as did the development and state enactment of the Uniform Consumer Credit Code ("U3C"). For example, just as when Article 9 of the new UCC was discussed at length in a six-part series of articles, the proposed disclosure regimens in the TILA and the U3C were introduced to the readership of the *Quarterly Report* in 1967.<sup>71</sup> When the TILA became law, another article explained what was in the final enactment.<sup>72</sup> Likewise, the FCRA was explicated<sup>73</sup> and criticized.<sup>74</sup> The "private attorney general" provisions of the TILA that enabled and encouraged private litigants to file class actions, which have been a fruitful source of employment for consumer finance litigators, as well as fertile ground for legal commentators to the present day,<sup>75</sup> was also covered in an early *Quarterly Report* article.<sup>76</sup> The 1967 Annual Argument dealt with the question of whether a federal statute could validly prohibit discrimination by lending institutions,<sup>77</sup> well before the ECOA was enacted in 1974.

## V. THE CCFL AND THE QUARTERLY REPORT ENTER THE TWENTY-FIRST CENTURY

While the contents of the *Quarterly Report* kept pace with the ever-changing landscape for consumer finance law during the period from the 1960s to the late 1980s, the structure of the Conference changed much more slowly. Things began to move more quickly when Professor Alvin Harrell

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71. Alfred A. Buerger, *Disclosure of Finance Charges in Credit Transactions*, 21 PERS. FIN. L.Q. REP. 45 (1967).

72. Edgar T. Higgins, *The Federal Consumer Credit Protection Act—How It Changes Consumer Finance Operating Procedures*, 23 PERS. FIN. L.Q. REP. 4 (1968).

73. Max A. Denney, *Federal Fair Credit Reporting Act*, 25 PERS. FIN. L.Q. REP. 4 (1970).

74. David A. Wagman, *"Fair Credit Reporting Act" a Misnomer—Application to Finance Companies Dismissed*, 25 PERS. FIN. L.Q. REP. 46 (1971).

75. See, e.g., John L. Ropiequet & Eugene J. Kelley, Jr., *Actual Damages Under the TILA: Collapsing Class Actions*, 55 CONSUMER FIN. L.Q. REP. 200 (2001).

76. Irving Scher, *The Consumer Class Action: Federal Law in Federal and State Court*, 24 PERS. FIN. L.Q. REP. 761 (1970).

77. *Validity of Federal Anti-Discrimination Statute Applied to Loan Transactions—Subject of 1967 Conference Argument*, 22 PERS. FIN. L.Q. REP. 40 (1967).



became the *Quarterly Report's* editor in 1988, at the start of his twenty-nine tenure in that position, and then became Executive Director of the Conference as well in 1993. The *Quarterly Report* suddenly became a full-fledged law review, with every article thoroughly footnoted. It also mushroomed in size, going from fifty-six pages in Volume 41 under editor Bernice Stein to 224 pages in Volume 42 under Harrell, then to 274 pages in Volume 43 and 398 pages in Volume 45. Law professors' articles began to be published with some frequency, particularly those by Professor Fred H. Miller (Figure 17) of the University of Oklahoma College of Law, co-author of the leading treatise on the TILA and an expert on the UCC and other uniform laws, and by Harrell himself.

Unlike the leadership of the ABA, which has long been subject to rotation on an annual basis, the leadership of the CCFL stayed in the same positions indefinitely, until death or retirement from active practice triggered a change. Thus, when George Richter retired from the chairmanship in 1979 after sixteen years, Fred Fisher stepped into that position after being President of the Conference for eight years. Fisher in turn was Chairman for eleven years while Francis W. Rhodes, who was President for seven years, died in 1986, and was succeeded by Larry Pusateri. Subsequently, after Emmons' two years as Chairman before he retired, Pusateri held the chairmanship for six years, until 1998.

At that point, the CCFL's leadership began a regular rotation. Jerry D. Bringard (Figure 18), Vice President and General Counsel of Ford Motor Credit Company, who had been President for six years during Pusateri's chairmanship, became Chairman for two years in 1999 to 2000, as Larry Young moved from Vice President to President and Darrell L. Dreher (Fig-

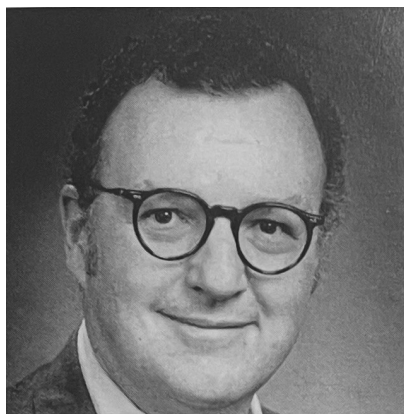


Figure 17: Prof. Fred H. Miller



Figure 18: Jerry D. Bringard



Figure 19: Darrell L. Dreher

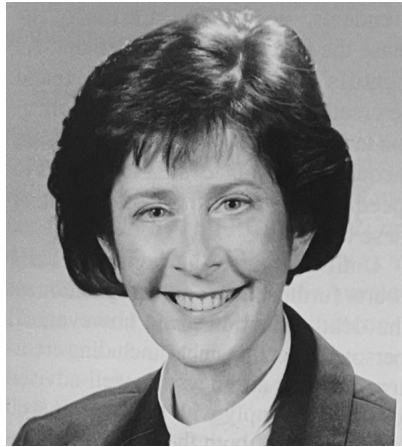


Figure 20: Anne P. Fortney

ure 19), a partner at Dreher Langer & Tomkies LLP in Columbus, Ohio, became Vice President. Young then became Chairman from 2001 to 2002, while Dreher became President and Anne P. Fortney (Figure 20), a partner at Lovells in Washington, DC, became Vice President.

The rotation of officers became institutionalized when the Governing Committee of the CCFL adopted bylaws in 2003. Three-year terms were established for the Chairman, who was to be automatically succeeded by the President and the other officers when the term ended. Two Vice Presidencies were created to handle the Fisher Program and the Conference's meetings, as well as the offices of Secretary, Treasurer, and Executive Director. Revised and expanded bylaws were adopted in 2013 that preserved these features, set three-year terms for all officers, and allowed additional officer positions to be created as needed.

Pursuant to this structure, Dreher became Chairman from 2003 to 2006, Edward J. Heiser, Jr. (Figure 21), of the Milwaukee firm of Whyte Hirschboeck Dudek SC, became Chairman from 2006 to 2009, after three years as President, Fortney became Chairman from 2009 to 2012, Gil Rudolph (Figure 22), of the Phoenix office of Greenberg Traurig, LLP, became Chairman from 2012 to 2015, the author became Chairman from 2015 to 2018, John R. Chiles (Figure 23), of Burr & Forman LLP in Birmingham, Alabama, became Chairman from 2018 to 2021, and James M. Milano (Figure 24), of the Washington, DC firm of McGlinchey Stafford PLLC, became Chairman from 2021 to 2024.

Beyond his overhaul of the *Quarterly Report*, Harrell also greatly expanded the CCFL's programming by instituting specialized two-day seminar programs for bankruptcy, debt collection, mortgage lending, and auto

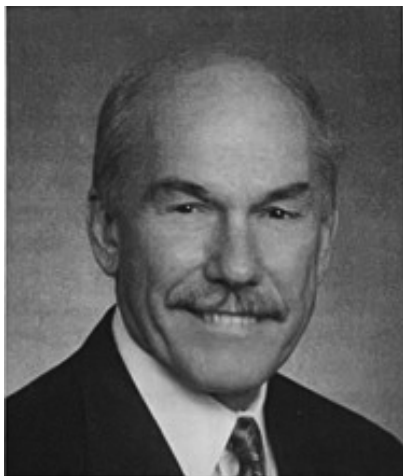


Figure 21: Edward J. Heiser, Jr.

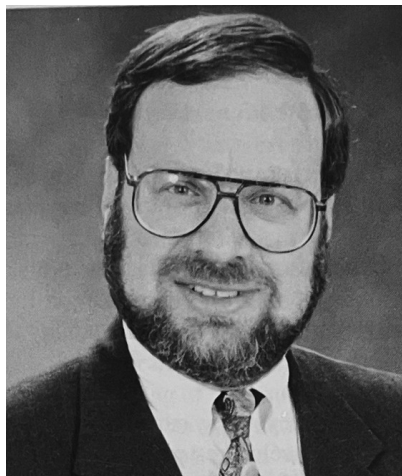


Figure 22: Gil Rudolph

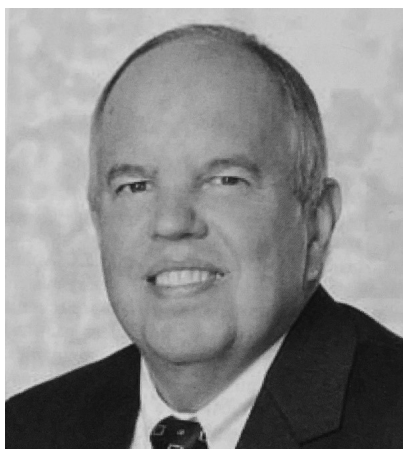


Figure 23: John R. Chiles



Figure 24: James M. Milano

finance. This was in addition to an annual two-day overall compendium of consumer finance law issues, similar to the Conference's original 1953 consumer finance law program. Each program, at least in the author's experience since 1998, included a large ring binder for each attendee of papers and other materials submitted by the presenters, and sometimes two bind-

ers. Harrell also produced similar seminar programs for the Oklahoma Bar Association. However, attendance at the programs dwindled following the foreclosure crisis of 2007–08, as financial institutions cut back on personnel and expenses. By the time that Harrell presented Consumer Credit 2011 in October of that year, it had become uneconomical for such programming to continue and the CCFL exited the legal education field.

Consumer finance law developments did not cease during this period, however, and the *Quarterly Report* continued to cover them in depth. The page count grew to a peak of 516 pages in Volume 48 for 1994 and continued at a range of 300 or more pages for Volumes 49 through 59 for 1995 to 2005. Volume 60 carried a record 722 pages in 2006, which was broken in 2007 with 954 pages in Volume 61. For the rest of Harrell's tenure as editor through the middle of Volume 71 for 2017, the *Quarterly Report* had a range of 300 or more pages per volume. A myriad of consumer finance topics were covered, paying close attention to state law developments,<sup>78</sup> as well as all of the federal law developments, both before and after the landmark sixteen-title Dodd-Frank Wall Street Reform and Consumer Financial Protection Act<sup>79</sup> was enacted in 2010, and a new federal agency, the Consumer Financial Protection Bureau, was created to oversee the federal law end of things.<sup>80</sup>

Harrell announced his retirement from the positions of Executive Director and Editor in late 2016 to Rudolph and the author. They proceeded to make changes to streamline the *Quarterly Report* and more fully engage the members of the Governing Committee in the operations of the CCFL. The two recruited Professors Ramona L. Lampley and Chad J. Pomeroy, of St. Mary's University School of Law, to serve as co-Executive Directors and co-Editors, and worked with them on a modern, cleaner, and less expensive format for the *Quarterly Report*. They also undertook to put more of the CCFL's workload in the hands of the officers and the other members of the Governing Committee.

The General Committee grew very slowly from its original twelve members in 1946. A member was added in some years, but not in others, not reaching twenty members until 1962. The Committee had modest growth after that, but it did not exceed thirty-five members until 1981 and it took until 1998 to exceed forty-five members. As Harrell told the author shortly

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78. See, e.g., John L. Ropiequet & Eugene J. Kelley, Jr., *Usury Strikes Back: Recent Developments Under the Illinois Interest Act*, 59 CONSUMER FIN. L.Q. REP. 118 (2005).

79. Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. No. 111-203, 124 Stat. 1376 (2010).

80. See Robert A. Cook & Meghan Musselman, *Summary of the Mortgage Lending Provisions of the Dodd-Frank Wall Street Reform and Consumer Financial Protection Act*, 64 CONSUMER FIN. L.Q. REP. 231 (2010); John L. Ropiequet, Christopher J. Naveja & Jason B. Hirsch, *The Dodd-Frank Act Changes the Consumer Finance Landscape*, 64 CONSUMER FIN. L.Q. REP. 285 (2010).

after that, the Conference had a rule that no law firm or financial institution could have more than one member on the Committee. That rule fell by the wayside as members moved to other firms, resulting in more than one member being in the same firm despite the rule. As a result, the Governing Committee grew to eighty-five members in 2011. It has grown to more than 100 members today, as Committee members reached out to bring a more representative group of leading consumer finance law specialists into the organization from law firms and in-house counsel offices in all parts of the country.

The CCFL also reinstituted two-day seminars, with the first one held at Loyola University Chicago School of Law in September 2016, a second seminar at Loyola in May 2017, and a third seminar at Texas A&M University School of Law, located in Fort Worth, Texas, in November 2017. The CCFL drew from numerous members of the Governing Committee and their firms to speak at the programs. After the programs went virtual during the pandemic, live seminar programming resumed in October 2022 in Plano, Texas.

With an expanded group of officers that include Vice Presidents in charge of meetings, programs, membership, publications, and marketing, as well as a large, diverse Governing Committee whose members are committed to participating in its mission to “encourage study and research in the field of consumer finance law,” to “promote, through education, the sound development of consumer finance law,” and to “provide a forum through which interested persons may exchange opinions,” the CCFL is well positioned to continue to exercise the leadership that it has exercised in this field since 1927 for its second century.