

# AMERICAN COLLEGE OF CONSUMER FINANCIAL SERVICES LAWYERS

## SENATOR WILLIAM PROXMIRE LIFETIME ACHIEVEMENT AWARD

PRESENTED TO

**LYNNE B. BARR**

APRIL 24, 2010

I am pleased to present this year's Senator William Proxmire Lifetime Achievement Award to Lynne Barr. Lynne is receiving this award right before she embarks on the next stage of her remarkable career, as she becomes chair of the Business Law Section of the American Bar Association. Lynne has reached great heights in the consumer financial services field, starting out as a regulator at the Federal Reserve Board in Washington DC and easily transitioning into private practice in Boston. Here is some history, going back not quite to the beginning.

### **Lynne's Schooling:**

Lynne grew up in California, attended the University of California-Berkeley, and graduated from George Washington University in 1972 with a degree in physical anthropology. She then went to the National Law Center at George Washington University, graduating with honors in 1975. Lynne worked full-time during her first year in law school at the University's Medical Center. When she graduated, she spent a few months working for the National Legal Aid and Defenders Association in Washington, D.C. While there, she was assigned to evaluate where to open public defenders offices in rural areas across the state of North Carolina.

### **Lynne's Career:**

Lynne joined the Board of Governors of the Federal Reserve Board in 1976 as a staff attorney (and later a Senior Attorney) in the Division of Consumer and Community Affairs. Lynne learned consumer credit by taking a course given by Ralph Rohner at the D.C. Bar. She also learned by doing—working on many projects, dealing with all of the Fed's consumer regulations over the years.

The first project Lynne worked on was the Holder in Due Course rule. The Fed was considering adopting a bank creditor rule based on the FTC rule, but never adopted it. She remembers how brutal it was to read all of the comments on the rule that were submitted to the Federal Trade Commission. She then worked on promulgation of Regulation M under the Consumer Leasing Act, which was enacted in 1976 as an amendment to the Truth in Lending Act. That's when she was first introduced to the Consumer Bankers Association, which was very active in the consumer leasing area. Lynne has worked closely with the CBA since then, serving on its Lawyers' Committee and speaking at many of its programs and seminars on a broad range of retail banking issues. Lynne's favorite consumer leasing story: in 1977, she went on a speaking tour to discuss Consumer Leasing and Truth in Lending. She attended a dinner of the California Vehicle Lessors Association—and the attendees were pretty drunk (and not really listening) by the time Lynne had to give her speech after dinner. Every speech after that has been easy.

In 1978, Lynne began working on regulations implementing the Electronic Funds Transfer Act. She traveled a lot, learning how ATMs worked. She remembers a trip to Milwaukee to look at the Tyme Network (now Purse)—and receiving from the network a gift of sausage from a local sausage factory there and questioning whether, as a Fed employee, she was allowed to keep it. At that time, she was told she could keep the gift if she could eat it or drink it—not like today.

During her time on the Fed staff, Lynne took the position of financial institution regulator very seriously, exploring all aspects of issues and adhering to legislative mandates, while weighing benefits to consumers and the costs to industry. Lynne was never afraid to talk to anyone about any subject, especially when she stood to gain more knowledge about the industry, products or practices. Her desire to understand all sides of an issue, her remarkable communication skills, and her desire to do the right thing made her an extraordinarily effective regulator and rule-writer.

Lynne moved to Boston in 1980 to go into private practice, first working as an Associate at Gaston Snow & Ely Bartlett. She was hired by Alan Feldman to work on consumer financial services matters. While there, she worked with the founders of the Plus Network, the first large nationwide shared ATM network. She also worked on an information, news and home banking channel called Spectrum begun by Chase Bank and the New York Times—which never got off the ground. Gaston Snow represented Shawmut, acting as its general counsel, so Lynne worked on a variety of issues and really learned banking law inside out. Lynne was involved in many bank mergers and acquisitions resulting from the changes to the branch banking laws which were effectuated through the Depository Institutions Deregulation and Monetary Control Act of 1980. She also handled credit card-related work for Discover Card. Then at the end of 1986, she was recruited to join Goodwin Procter & Hoar, which at the time had no consumer financial services practice.

Lynne has been at Goodwin Procter for 23 years and during that time has had a very wide and varied practice in consumer financial services and banking law. She was hired by Yankee 24—a New England shared ATM network—and in the 1990s worked with that organization as it was sold, eventually becoming the NYCE network. Lynne has represented many commercial and savings banks and non-banks in Massachusetts, New England and nationally, counseling them on all sorts of banking activities and financial products and services. These include electronic commerce, information management, retail deposit-taking and lending activities, mortgage finance, insurance, credit and debit card operations, and stored value cards. She also has extensive experience with data security and privacy, fair lending and community investment, and anti-money laundering. Lynne is General Counsel to the Massachusetts Bankers Association and the Electronic Funds Transfer Association.

### **Lynne as Teacher and Author:**

Lynne is a terrific speaker and teacher—always making the complex laws and regulations understandable to lawyers and non-lawyers alike. Early in her career when she was a more senior lawyer on the Federal Reserve Board Staff, she was a mentor to lawyers there (like Stan Mabbitt, Gerry Hurst and Steve Zeisel) who were new to the law and new to the Fed and needed assistance navigating their way through staff and Board meetings with Neil Butler and Janet Hart.

She was a frequent speaker on the regulations she had a hand in drafting and continues to be a frequent speaker on banking, compliance, and consumer financial services at trade association and legal education seminars, including the American Bankers Association and Bank Administration Institute. She created and for several years taught the course on consumer financial services law in the Boston University Law School Graduate Program in Banking Law.

Lynne has written many articles on a wide array of subjects involving consumer financial services law. These include several articles on consumer credit, deposit accounts, and electronic banking in *The Business Lawyer*. She is often quoted as an expert on consumer financial services law in local and national newspapers such as *The Boston Globe* and *Banker and Tradesman*.

### **Lynne's American Bar Association Activities:**

Lynne has been a very strong leader within the American Bar Association. She joined the ABA as a member of the Young Lawyers Consumer Credit Committee when she was still working at the Federal Reserve Board. Her ascension in the ABA leadership began as chair of the Deposit Accounts Subcommittee of the Consumer Financial Services (CFS) Committee of the Business Law Section. She was also chair of the CFS Program Subcommittee before becoming chair of the CFS Committee in 2000. Lynne was highly effective in chairing the committee—its membership base, ensuring that it focused meaningfully on cutting edge issues, and actively opening opportunities for young and minority lawyers. While Chair, she also started the Committee's Compliance Subcommittee. At the same time she was active in the CFS Committee, Lynne also held leadership positions in the Cyberspace Law Committee and the Banking Law Committee. Following her term as CFS chair, she was a member of the Presidential Task Force on the Gramm-Leach-Bliley Act, the Commission on Homelessness and Poverty, and the Presidential Task Force on Financial Markets Regulatory Reform. Lynne spearheaded the creation and implementation of the ABA public service web site on consumer credit matters, [www.safeborrowing.org](http://www.safeborrowing.org), while on the Homelessness and Poverty Commission, which was intended as a measured response to the issues of predatory lending. Lynne received the prestigious Jean Allard Glass Cutter Award from the Business Law Section—an award that is presented annually to an exceptional

woman business lawyer who has made a significant contribution both to the profession and the Section. She later served on the Business Law Section Council, and was Editor-in-Chief of *The Business Lawyer* from 2008-2009. She is now Chair-Elect of the Business Law Section, poised to become its Chair in August.

### **Lynne's Family and Her Love Affair with France:**

Lynne lives on Beacon Hill in Boston with her husband, David, a retired radiologist. For several years after he retired, David ran a bed and breakfast at their home in West Groton, Massachusetts. Over the years, many of us met Lynne's daughters Katie and Alexis at ABA meetings. They are now married and live in New York, where Lynne visits her grandchildren, Helen and Tommy, as often as she can. When Lynne turned 50 she rented a house in Provence and celebrated her birthday there with family and friends. She fell in love with France and soon thereafter, Lynne and David started house hunting in the Languedoc wine country, in the southwestern part of the country. In short order, they found a house (built in 1986) in a very small village that is over a thousand years old. Surrounded by fig, apricot and olive trees--with lots of grape vines and lavender, their home—Les

Oliviers—overlooks a valley filled with miles of grapevines, and on clear days you can see the Pyrenees Mountains. A few years later, Lynne took a short sabbatical from Goodwin Procter, and she and David moved to France for several months and immersed themselves in all things French including intensive language classes.

Lynne and David try to get to France as much as possible. They have made many friends there—the lucky ones who now enjoy Lynne's fantastic cooking as guests at Les Oliviers. She manages to enjoy life to the fullest while she is there—but has an office set up in her house so she can continue to serve her clients.

### **The Award:**

Lynne was one of the founding fellows of the American College of Consumer Financial Services Lawyers. She is a Past President and Regent of the College. She was instrumental in starting the College's web site during her term as its president. And tonight the College is so pleased to present its Senator William Proxmire Lifetime Achievement Award to Lynne Barr.