Financial Crisis Responsibility Fee: Issues for Policy Makers

Fall 2010

Conducted by Hal S. Scott
Nomura Professor of International Financial Systems
Harvard Law School

Center for Capital Markets Competitiveness

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INTRODUCTION

On January 14, 2010, the Obama Administration announced its proposal for a Financial Crisis Responsibility Fee – the bank tax.[1] In principle, the tax would be imposed on certain financial institutions with $50 billion or more in consolidated assets, and was originally designed to recover the funds paid out under the Troubled Asset Relief Program (TARP). The Administration added an additional objective stating that the fee would also be used to rein in leverage and risk in the financial system. The proposed tax is linked to a provision in the Emergency Economic Stabilization Act of 2008 (EESA) that requires the president to submit a legislative proposal by October 2013 to ensure that TARP does not add to the deficit or national debt.[2]

The Obama Administration's decision to seek recovery of the TARP funds more than three years before the legislative deadline and to amend the stated objective of the tax raises a number of issues for policymakers as they consider whether to support imposing the tax.

THE BIG PICTURE: CONSIDERATIONS FOR POLICYMAKERS

CUTTING OFF CREDIT

At a time when American businesses and consumers are struggling to access credit, this tax threatens to choke off credit – stifling as much as $1 trillion in lending.

WRONG TAX AT THE WRONG TIME

Raising taxes on certain financial institutions does nothing to address the fundamental challenges facing the U.S. economy – high unemployment and low levels of job creation. In fact, it would likely work in the opposite direction.

UNCERTAINTY ABOUT SIZE OF SHORTFALL AND ARBITRARY TIMELINE

While the tax is intended to recoup any shortfall in the funds financial institutions return to the federal government for assistance they received under TARP, the government's own estimates of the shortfall have fluctuated dramatically. The only consistent theme is that the shortfall is steadily declining. Indeed, current estimates show that the financial portions of TARP are running a surplus, while the losses are centered around the auto, insurance, and mortgage modification portions of the program. Amid this uncertainty, and with the legislative deadline three years away, in October 2013, the Obama Administration is unwisely pushing to impose the tax immediately.

[1] Fact Sheet, The White House, Financial Crisis Responsibility Fee, available at http://www.whitehouse.gov/sites/default/files/financial_responsibility_fee_fact_sheet.pdf.
[2] 12 U.S.C. §5239 (2008).

Potential for Double Taxation

Several European countries are planning some kind of bank tax that could subject multinational financial institutions to multiple levels of taxation on certain elements of their balance sheet.

Potential for Excessive Taxation

There is a risk that the fee will continue to be levied even after the TARP shortfall has ended.

Wrong Way to Reduce Leverage and Risk

Trying to reduce leverage and risk by taxing financial institutions overlooks other regulatory vehicles available to meet these specific objectives.[3]

Description of the Proposed Tax

The proposed tax, as currently formulated, is designed to serve two different purposes – to recoup the TARP shortfall, and to discourage excessive leverage and risk.

As originally proposed in January 2010 by the Obama Administration, the bank tax would be imposed over 10 years or longer to recover the TARP shortfall. The tax would only be imposed on financial companies with consolidated assets of $50 billion or more that were eligible for TARP or some other emergency assistance programs during the crisis, such as certain Federal Reserve liquidity facilities, including the Primary Dealer Credit Facility and the FDIC's Temporary Liquidity Guarantee Program. Those entities subject to the tax would include bank holding companies, thrift holding companies, and certain broker-dealers. Insurance companies, to the extent they were part of a bank or thrift holding company, would also be included. The Joint Committee on Taxation estimates that the tax would be concentrated on approximately 60 financial holding and insurance companies.[4] The Administration subsequently declared an additional objective for the tax: to help reduce risk in the financial system. In his May 4, 2010, testimony before the Senate Finance Committee, U.S. Secretary of the Treasury Timothy F. Geithner announced that the tax would fall on risk-adjusted assets less capital and insured deposits – a break with the original proposal of not adjusting for the risk of assets. The objective, said Secretary Geithner, is to assure that "firms that take on more risk and fund those activities with less

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[3] Because a tax itself is unadvisable, this study does not examine the issue of on whom the tax should fall if there were to be one.
[4] Joint Committee on Taxation, *Background and Issues Related to the Administration's Proposed Tax on Financial Institutions* (JCX-26-10) April 16, 2010 (JCT).

stable sources of financing" would pay a higher tax.[5] Risk adjustments to assets would appear to be based on Basel I methodology. (See Box 1: Basel Risk Weights.)

Policy Concerns

Cutting Off Credit

One of the byproducts of the financial crisis has been a steep decline in access to credit for U.S. businesses and consumers. According to *The Wall Street Journal*, "Bank loans and leases have fallen a brutal 10.5% since the end of 2008, adjusted for loans brought onto banks' balance sheets because of an accounting-rule change. They are even down 3.25% since the end of 2009."[7]

The proposed bank tax would only exacerbate the credit crunch. With institutions leveraging their assets at a 10:1 ratio, a $100 billion tax could trigger a $1 trillion decline in lending spread out over 10 years. Indeed, the tax would be imposed at the very time banks need to raise more capital just to remain sound. A July 2010 report of the International Monetary Fund (IMF) estimates that U.S. bank holding companies need to raise $14.2 to $44.6

Box 1: Basel Risk Weights

Summary of Risk Weights and Risk Categories[6]

Category 1: 0 %

1. Cash (domestic and foreign) held in the bank or in transit
2. Balances due from Federal Reserve Banks (including Federal Reserve Bank stock) and central banks in other Organization for Economic Co-Operation and Development (OECD) countries
3. Direct claims on, and the portions of claims that are unconditionally guaranteed by the U.S. Treasury and U.S. Government agencies and the central governments of other OECD countries, and local currency claims on, and the portions of local currency claims that are unconditionally guaranteed by the central governments of non-OECD countries (including the central banks of non-OECD countries), to the extent that the bank has liabilities booked in that currency
4. Gold bullion held in the bank's vaults or in another's vaults on an allocated basis to the extent offset by gold bullion liabilities
5. Claims collateralized by cash on deposit in the bank, or by securities issued or guaranteed by OECD central governments or U.S. government agencies where a positive margin of collateral is maintained on a daily basis, fully taking into account any change in the bank's exposure to the obligor or counterparty under a claim in relation to the market value of the collateral held in support of that claim

[5] Statement of Treasury Secretary Timothy F. Geithner, U.S. Senate Committee on Finance, available at http://finance.senate.gov/imo/media/doc/050410tgtest2.pdf (May 4, 2010).
[6] Federal Reserve System, Capital Adequacy Guidelines for State Member Banks, Risk-Based Measure, 12 CFR §208, App. A. (2008) (Not all assets are included in this summary).
[7] Peter Eavis, "Avoiding a Lost Decade for Growth," *The Wall Street Journal*, available at http://online.wsj.com/article/SB10001424052748704463504575301050875673476.html (June 14, 2010).

billion in new capital to maintain a Tier I common capital ratio of 6%, depending on whether one projects a baseline or adverse economic scenario.[8] Further demands on bank capital will come from the revisions of Basel III and the enhanced supervision requirements of the Dodd-Frank Act.

WRONG TAX AT THE WRONG TIME

The U.S. economy is plagued with high unemployment and low levels of job creation. The share of the unemployed who have been out of work for six months or more is at a higher level than at any point since the federal government started keeping track of the statistic since 1948.[9]

Box 1: Basel Risk Weights (continued)

Category 2: 20 %

1. Cash items in the process of collection
2. Short-term claims and the portions of short-term claims that are guaranteed by U.S. depository institutions and foreign banks
3. Long-term claims with remaining maturity of one year or more on, and the portions of long-term claims that are guaranteed by U.S. depository institutions and OECD banks
4. The portions of claims that are conditionally guaranteed by the central governments of OECD countries and U.S. government agencies, and the portions of local currency claims that are conditionally guaranteed by the central governments of non-OECD countries, to the extent that the bank has liabilities booked in that currency
5. Claims on, and the portions of claims that are guaranteed by U.S. government-sponsored agencies
6. General obligation claims on, and the portions of claims that are guaranteed by the full faith and credit of local governments and political subdivisions of the U.S. and other OECD local governments
7. Claims on, and the portions of claims that are guaranteed by official multilateral lending institutions or regional development banks
8. The portions of claims (including repurchase transactions) that are collateralized by cash on deposit in the bank or by securities issued or guaranteed by OECD central governments or U.S. government agencies that do not qualify for the zero percent risk-weight category, or that are collateralized by securities issued or guaranteed by U.S. government-sponsored agencies or by multilateral or regional lending institutions where the U.S. is a member
9. Certain privately-issued securities representing indirect ownership of mortgage-backed U.S. government agency or U.S. government-sponsored agency securities

While a tax on banks can generate revenue to help reduce the federal budget deficit, a more urgent need is to promote job creation and reduce unemployment. The bank tax could undermine progress on both fronts.

Furthermore, it is inadvisable for policymakers to impose a tax on a single industry for general deficit reduction.

[8] International Monetary Fund, "United States: Financial System Stability Assessment," Table 5, at p. 20 (July 9, 2010).
[9] Catherine Rampell, "Average Length of Unemployment Falls," *New York Times,* available at http://economix.blogs.nytimes.com/2010/08/06/average-length-of-unemployment-falls/ (August 6, 2010).

UNCERTAINTY ABOUT SIZE OF SHORTFALL AND ARBITRARY TIMELINE

The funds acquired through the tax are supposed to equal the TARP shortfall. But the precise size of the shortfall is unknown, and estimates of the shortfall have fluctuated considerably over the past year.

The Office of Management and Budget (OMB), Treasury's Office of Financial Stability (OFS), and the Congressional Budget Office (CBO) have collectively ventured roughly nine guesses since the enactment of TARP as to the net present value of the lifetime costs for TARP. Their estimates have diverged —often quite dramatically—but are consistent in one important respect: they have declined sharply over time. As pointed out by former CBO director, Douglas Holtz-Eakin, "Those estimates include $189 billion in January 2009 by CBO, $247 billion in February 2009 by OMB, $356 billion in March 2009 by CBO, $341 billion in August 2009 by OMB, roughly

Box 1: Basel Risk Weights (continued)

Category 3: 50 %

1. Loans fully secured by first liens on one- to four-family residential properties or on multifamily residential properties that have been made in accordance with prudent underwriting standards, that are performing in accordance with their original terms, that are not past due or in nonaccrual status, and that meet other qualifying criteria, and certain privately-issued, mortgage-backed securities representing indirect ownership of such loans (loans made for speculative purposes are excluded)
2. Revenue bonds or similar claims that are obligations of U.S. state or local governments, or other OECD local governments, but for which the government entity is committed to repay the debt only out of revenues from the facilities financed
3. Credit equivalent amounts of derivative contracts involving risk obligors that would be assigned to the 100% category, unless collateralized or subject to guarantees that allow them to be placed in a lower risk category

Category 4: 100 %

1. All other claims on private obligors
2. Claims on, or guaranteed by non-OECD foreign banks with a remaining maturity exceeding one year
3. Claims on, or guaranteed by non-OECD central governments that are not included in above categories
4. Obligations issued by U.S. state or local governments, or other OECD local governments including industrial development authorities and similar entities and, repayable solely by a private party or enterprise
5. Premises, plant, and equipment; other fixed assets; and other real estate owned
6. Investments in any unconsolidated subsidiaries, joint ventures, or associated companies – if not deducted from capital
7. Instruments issued by other banking organizations that qualify as capital – if not deducted from capital

$141 billion in December 2009 by OFS, $117 billion on January 13, 2010, by an unnamed White House official, $99 billion on January 26, 2010, by the CBO, and the final estimate of $109 billion by the CBO."[10]

As Treasury itself notes, these estimates are "highly uncertain" and depend on future financial and economic conditions such as interest rates, future bank losses, and the evolution of the housing market.[11] Most recently, CBO in August 2010 reduced its estimate for TARP losses from $109 billion to $66 billion, and further improvement is certainly possible.

It is for this reason that the Congress provided that recoupment would not begin until a 2013 determination of TARP losses, when there was a more certain idea of what the shortfall would be. The Administration has failed to offer a compelling explanation for why it is seeking to impose the tax three years earlier than is required by law.

The original objective of the bank tax was to ensure that TARP would not add to the deficit or national debt. Imposing a fee is a prudent approach to make up any shortfall, but the fee must be fair if it is to attract support from policymakers.

TARP consists of eight components, some projected to produce budgetary gains and others to produce losses. The most recent Administration breakdown of the budget effect of these components came in March 31, 2010, when a $105.4 billion total loss was projected. While we will likely see further improvement in the budgetary effects of some of these programs – along the lines of the CBO's recent reduction in total projected TARP costs from $109 billion to $66 billion – the component breakdown, set forth in Table I below, is instructive:

TABLE 1: Gains and Losses Among TARP Components

Special Assistance/Insurance	-45.2
Automotive Industry Financing Program	-24.6
Asset Guarantee Program	3.1
Capital Purchase Program (CPP)	9.8
Consumer and Business Lending Initiative	-3
Public-Private Investment Program	0.5
Home Affordable Mortgage Program	-46.8

Most of the estimated net losses come from insurance ($45.2 billion), auto companies ($24.6 billion), and the Home Affordable Modification Program ($46.8 billion). A *surplus* of

[10] Douglas Holtz-Eakin, 'Taxing Banks, No Thanks" *Daily Caller* (April 14, 2010).
[11] Letter from Treasury Secretary Geithner to Honorable Nancy Pelosi, John Boehner, Harry Reid and Mitch McConnell (April 23, 2010).

nearly $10 billion is projected from funds invested in hundreds of banks, primarily through the Capital Purchase Program.

POTENTIAL FOR DOUBLE TAXATION

Under the Obama Administration's proposal, certain global financial institutions headquartered in the United States would be taxed on the basis of their global consolidated balance sheets – not just on U.S. assets or liabilities. Thus, a U.S. banking institution with assets and liabilities in foreign countries such as France, Germany, or the United Kingdom, could be subject to double or even triple taxation, since each of these countries is planning to institute its own bank tax. (See Box 2: Double Taxation.)

Box 2: Double Taxation

The purpose of double taxation treaties is to protect taxpayers from double taxation. Double taxation may arise when countries tax citizens, residents, and corporations based on worldwide income. Double taxation treaties avoid this outcome by specifying that the residence country (the country where a person is generally subject to taxation because of his domicile, citizenship, place of incorporation, etc.) cannot tax income generated in a foreign country when the foreign country is permitted to tax such income.

This relief may take one of two forms. Under treaties that follow the credit method, residence countries calculate their taxes based on worldwide income but allow deductions from their own taxes for taxes paid elsewhere. Under treaties that follow the exemption method, residence countries exclude from the basis of their taxes income that is subject to taxation elsewhere.

A simple example illustrates each method. Suppose a U.S. company has $10 billion in consolidated income, consisting of $9 billion from domestic operations and $1 billion from operations in a country with which the U.S. has a double taxation treaty. If the treaty follows the credit method, the company's income for U.S. tax purposes will be $10 billion but the company will be entitled to a tax credit for the $1 billion that is taxed in the other country, so the net U.S. taxable income is $9 billion. If the treaty follows the exemption method, the company's income for U.S. tax purposes will only be $9 billion. The same result is achieved by the two methods.

U.S. treaties with France, Germany, Japan, and the U.K. generally follow the credit method. However, the treaty with Germany follows the exemption method for income taxed in the U.S.; Germany is required to exclude such income from the basis on which the relevant German taxes are imposed.

Apart from treaties, under the U.S. tax code, U.S. citizens and corporations can take tax credits or tax deductions in the amount of any "income, war profits, excess profits" taxes paid in foreign jurisdictions.[12] The amount of the tax credit is calculated similar to the credit available under double taxation treaties that follow the credit method.

[12] 26 U.S.C. § 901(b)(1).

The U.K., for example, has announced a bank tax that takes effect January 1, 2011. (See Box 3: Foreign Bank Tax Proposals.)

Box 3: Foreign Bank Tax Proposals[15]

United Kingdom Bank Tax
- Proposed in June 2010 budget to take effect in 2011
- Yearly tax of about £2.5 billion to discourage riskier funding and to have banks make a contribution toward cost of bank failures
- Imposed on banking groups and building societies with liabilities and equity capital of £20 billion or more (minus exclusions for Tier I capital, insured retail deposits, repos secured by sovereign debt and policyholder liabilities of retail insurance businesses with banking groups)
- Will seek arrangements to avoid double taxation

German Bank Levy
- Draft released in July 2010, to take effect in 2011
- Designed to raise €1.2 billion per year
- Proceeds to go into an ex-ante resolution fund
- Imposed on all credit institutions, not all financial services firms
- Size of the levy on a credit institution determined by size of institution's balance sheet, excluding certain capital and customer liabilities, plus the nominal amount of its off-balance sheet derivatives portfolio
- Not deductible and capped at 15% of a credit institution's annual profits

France Bank Tax
- Would apply to banks and hedge funds
- No details on scope and timing of levy

Double taxation treaties[13] and U.S. foreign tax credits[14] would not apply, since they only prevent double taxation of corporate income.

Any bank tax should be structured so that U.S. financial institutions with global operations are not subject to double or triple taxation. This could be accomplished either by permitting a credit for similar bank

[13] The double taxation treaties refer to a tax as a "covered tax" when payment of the tax in a country permitted to impose it allows the taxpayer to claim a credit in another country. U.S. taxes that are covered taxes under U.S. treaties with France, Germany, Japan, and the U.K. are the income tax and, in some cases, the capital gains tax. French taxes that are covered taxes under the U.S.-France treaty are French taxes on total income, total capital, elements of income or of capital, and capital appreciation. Convention between the Government of the United States of America and the Government of the French Republic for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and Capital, U.S.-Fr., August 31, 1994. German taxes covered taxes under the U.S.-Germany treaty are the German income tax, corporation tax, trade tax, and capital tax. Convention between the United States of America and the Federal Republic of Germany for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and Capital and to Certain Other Taxes, August 29, 1989. Japanese taxes that are covered taxes under the U.S.-Japan treaty are the Japanese income tax and corporation tax. Convention between the Government of the United States of America and the Government of Japan for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income, U.S.-Japan, November 6, 2003. Finally, British taxes that are covered taxes under the U.S.-U.K. treaty are the British income tax and capital gains tax. Convention between the Government of the United States of America and the Government of the United Kingdom of Great Britain and Northern Ireland for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and on Capital Gains, U.S.-U.K. (July 24, 2001).

[14] The U.S. foreign tax credit is available for the amount of any "income, war profits, and excess profits tax" paid to any foreign country.

[15] IMF Report at 35, available at http://media.ft.com/cms/ecc84e08-4d25-11df-baf3-00144feab49a.pdf (April 2010); HM Treasury, Bank Levy: a consultation (July 2010).

taxes imposed by foreign countries akin to the current U.S. foreign tax credit system for the income tax or by exempting those balance sheet items that represent assets or liabilities outside the United States.

Box 4: Basel III

In December 2009, the Basel Committee issued two new proposals that have come to be referred to as Basel III, one on capital, the other on liquidity, looking toward a 2012 implementation date.[16] These proposals were modified on July 26, 2010.[17] The capital proposal looks toward an implementation in 2012 of the basic capital framework, while the leverage proposal looks toward implementation in 2018. No timetable has yet been set for the liquidity ratio.

Capital

The capital proposal begins by narrowing the definition of Tier I capital to more reliance on pure equity, and goes on to require more capital for counterparty risk where over-the-counter derivatives are not centrally cleared, then imposes an international leverage ratio. In addition, the proposal would promote countercyclical capital requirements and capital buffers.

Liquidity

The proposed liquidity requirements have two objectives: (1) that banks have sufficient high quality liquid resources to survive an acute stress scenario lasting one month, formalized in a Liquidity Coverage Ratio and (2) that banks have stable funding in the longer term, formalized in a Net Stable Funding Ratio. The Liquidity Coverage Ratio requires that the stock of high quality assets is 100% of net cash outflows over the 30-day time period, where outflows are predicated on a stress scenario.

The net stable funding (NSF) proposal is "intended to promote longer-term structural funding of banks' balance sheets, off-balance sheet exposures and capital markets activities."[18] It would require each bank to maintain a ratio of "available amount of stable funding" (ASF) to "required amount of stable funding" (RSF) that is no lower than 100%. ASF is determined by multiplying an institution's eligible equity and debt funding sources by factors designed to reflect each funding source's stability. RSF is the sum of the value of an institution's assets and off-balance sheet exposures, multiplied by an RSF factor. Different assets have different RSF factors.

Potential for Excessive Taxation

The Emergency Economic Stabilization Act does not dictate the precise rate of the tax to be imposed on financial institutions, but the Administration has estimated that it would be 15 basis points, given the original tax base, the estimated TARP shortfall, and the time period of more than 10 years when the tax would be collected. But there is a risk that the tax will continue to be levied even after all the TARP shortfall has been recovered.

If the tax is eventually imposed, policymakers should ensure that it expires once the objective of recouping taxpayer losses has been met, and that it does not become an ongoing source of revenue for the federal government.

[16] Basel Committee on Banking Supervision, Consultative Document: "Strengthening the resilience of the banking sector," available at http://www.bis.org/publ/bcbs164.pdf. (December 2009).
[17] Basel Committee on Banking Supervision, Annex, "Major Design Elements," available at http://www.bis.org/press/p100726.htm. (July 26, 2010).
[18] Basel Committee on Banking Supervision, Consultative Document, "International Framework for Liquidity Risk Measurement, Standards and Monitoring," available at http://www.bis.org/publ/bcbs165.pdf?noframes=1, at 3 (December 2009).

WRONG WAY TO REDUCE LEVERAGE AND RISK

Using the bank tax to address leverage and risk in the financial system does not reflect the intent of Congress. The 2008 EESA legislation envisioned a tax whose only purpose was to recoup the TARP shortfall.

Moreover, the tax would be temporary and thus would not permanently restrain bank risk. Once the tax expired it would have no effect on controlling risk.

Most fundamentally, there are other regulatory tools specifically focused on curtailing risk in the financial system. One is the comprehensive new U.S. law that reforms financial regulation. Another tool is prudential regulation like the Basel capital requirements, leverage ratios, and newly proposed liquidity ratios – all currently under consideration in the Basel Committee on Banking Supervision. Appropriate risk weighting of assets consumes hundreds of pages in the Basel I and II versions, which are currently being refined in Basel III because their predecessors were found wanting during the crisis. (See Box 4 on the previous page: Basel III.) An internationally-coordinated approach to reduce leverage in the financial system would be more effective than the blunt tool of a tax imposed only by the United States.

CONCLUSION

The Troubled Asset Relief Program played a critical role in helping to stabilize the U.S. banking system during a very challenging period for the financial sector and the broader economy. And it is reasonable to request that the funds provided under TARP be paid back to the federal government.

But given the continued uncertainty about the size of the TARP shortfall, coupled with the weak economy and the potential consequences of reduced access to credit, seeking to impose the tax now – three years earlier than required – is ill-advised. Not only may the tax be counterproductive, but there are also more effective tools to help curtail leverage and risk-taking in the financial system.

ABOUT THE AUTHOR

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He has a B.A. from Princeton University, Woodrow Wilson School, 1965, an M.A. from Stanford University in Political Science, 1967, and a J.D. from the University of Chicago Law School, 1972. In 1974-1975, before joining Harvard, he clerked for Justice Byron White.

The Program on International Financial Systems, founded in 1986, engages in a variety of research projects. Its book, *Capital Adequacy Beyond Basel* (Oxford University Press 2004), examines capital adequacy rules for banks, insurance companies, and securities firms. The Program also organizes the annual invitation-only U.S.-Japan, U.S.-Europe, and U.S.-China Symposia on Building the Financial System of the 21st Century, attended by financial system leaders in the concerned countries. In addition, the Program directs a concentration in International Finance for LLM students at Harvard Law School.

Professor Scott's books include the law school textbook, *International Finance: Transactions, Policy and Regulation* (17th ed. Foundation Press 2010), and *The Global Financial Crisis* (Foundation Press 2009).

Professor Scott is Director of the Committee on Capital Markets Regulation, which in May 2009 released a comprehensive report entitled *The Global Financial Crisis: A Plan for Regulatory Reform*. He is Co-Chair of the Council on Global Financial Regulation, formed in 2010. He is an independent director of Lazard, Ltd., past President of the International Academy of Consumer and Commercial Law and a past Governor of the American Stock Exchange (2002-2005). He is also a member of the Senior Advisory Board of Oliver Wyman.

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