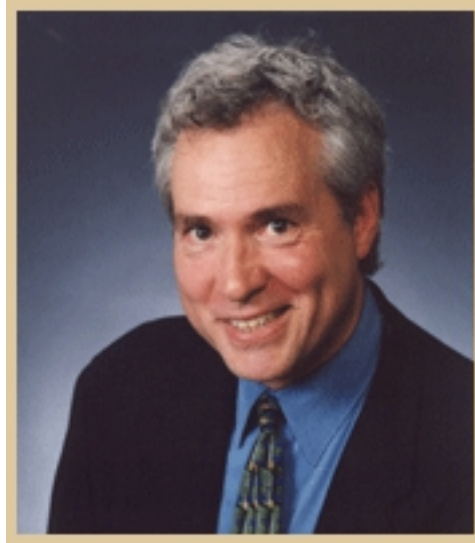


Craig A. Varga

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Education

- JD Northwestern University School of Law
- BA Washington & Jefferson College

Experience

Craig Varga concentrates his practice in financial services matters, focusing on regulatory counseling and litigation defense. His practice extends across a broad range of financial services entities, including banks, finance companies, mortgage lenders, specialty and sub-prime equity, auto and personal finance companies, auto finance and leasing companies, retail merchant and other credit card issuers, credit insurance companies and debt collection agencies. Mr. Varga has defended clients in investigations or enforcement proceedings before various federal and state regulators regarding financial services and consumer protection issues. He has also counseled clients on compliance with federal and state consumer credit and licensing statutes, and has advised on the development of new documentation and product offerings.

In addition, Mr. Varga is extensively involved with financial services legislative developments. Since 1995, he has served as General Counsel to the Illinois Financial Services Association. In that capacity, he represents the interests of a wide array of consumer financial services providers in Illinois. As IFSA counsel, and as a member of a Task Force appointed by state administrators to review all Illinois consumer finance statutes, he successfully spearheaded industry efforts to modernize those statutes. He regularly participates in coalition efforts to advance lenders' positions on financial services issues (including, e.g., the re-write of Article 9 of the UCC). He has testified frequently on lending issues before Illinois state legislative

committees and at many other types of public hearings. He has also presented testimony at Federal Reserve Board hearings.

Mr. Varga has also long defended financial services clients in litigation, particularly class actions, alleging violations of myriad federal and state consumer lending and consumer protection statutes. He has extensive experience in opposing the nation's more prominent plaintiff's class action attorneys, and has served as counsel or consultant regarding litigation pending in various forums around the country. He has coordinated the defense of multiple, competing class actions, and has successfully defended strategic multistate settlements.

Representative Engagements

- Acts as industry spokesman for installment lenders in negotiations with state regulators and consumer advocates regarding efforts to enhance statutory consumer protections but also assure continued access to credit.
- Obtained, on behalf of internet mortgage lender, first trial court ruling within 7th Circuit to find that a lender's marketing piece met, on a developed factual record, the "firm offer of credit" requirements under FCRA within the meaning of then-prevailing 7th Circuit interpretation in *Cole*, and before key U.S. Supreme Court decision in *Safeco*.
- Led industry defense efforts, across span of several decades and numerous federal and state court cases, culminating in definitive appellate ruling, to clarify federal and state law regarding permissibility of fees and charges as to certain mortgage loans, thereby eliminating ruinous risk exposure facing mortgage lenders.
- Prepared consortium of lender trade associations' amicus brief, as well as substantially assisted other counsel, to obtain reversal of negative trial court decision, and to uphold federal preemption under AMTPA, as against assertions of alleged undoing of same by HOEPA and state law "high cost" mortgage rules.
- Eliminated enormous risk exposure faced by the private label credit card industry by obtaining on behalf of a national bank, the first, and still controlling, federal appellate court ruling which favorably construed open-end credit issues under TILA and gave the industry reasonable and defensible benchmarks as to existing product design.
- Obtained, on behalf of a national bank, key court ruling that found nationally known plaintiff's class action counsel inadequate as class counsel and that severely criticized his litigation tactics -- ruling has been cited repeatedly over subsequent years by class action defense counsel.

Professional and Community Involvement

- Member, as invited outside counsel, of the Law Committee of the American Financial

Services Association.

- Recipient of AFSA Distinguished Service Award, the trade association's highest honor, for long-standing contributions to the lending industry.
- Past chair of Subcommittee on Equal Credit and Fair Credit Reporting Laws of AFSA Law Committee.
- Secretary of the Governing Committee of the Conference on Consumer Finance Law and contributor to the Conference's programs and publications.
- Chair of the Litigation Subcommittee of the ABA Business Law Section's Consumer Financial Services Committee.
- Fellow and Regent of the American College of Consumer Financial Services Lawyers.
- Frequent speaker on consumer financial services and class action litigation topics at continuing legal education seminars, in-house client seminars, and bar and trade association meetings.
- State law editor (Illinois) for both the HOUSELAW® and CARLAW® publications.
- Industry member of the Advisory Board of the publication "Consumer Financial Services Law Report" (©LRP Publications).
- Trustee of Washington & Jefferson College in Washington, Pennsylvania.
- Member of the Board of Directors of the Mid-North Association, a community group for the Lincoln Park neighborhood in Chicago.

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