

April 2026

ICI Board.

After writing to you in February, several individuals associated with ICI and its members contacted us with information. We have also fielded calls from reporters who have spoken to ICI about recent staff turnover. We do not know who gave the reporters our names. While our identities are known to many, we continue to write anonymously to protect those who have given us information. We personally do not fear repercussions as everything we have communicated is true and can be easily verified. Since February we learned the following:

- A former ICI employee, who did not overlap with Pan but who maintains contact with ICI, told one of us that Pan has had problems with several women on staff at ICI. She said his hostile behavior was the subject of an investigation around 2023. We were not aware of this when we wrote in February about Pan's recent behavior towards a prominent female lobbyist at ICI. Our source said there is a clear pattern of behavior.
- A member of the ICI staff told us morale remains low. ICI is conducting a staff employee satisfaction survey. The employees are so distrusting of Eric Pan that an email was sent to the staff assuring them that survey answers will not be used against individuals. Staff are planning an April "EFE."
- A lobbyist emailed us that despite being paid \$3 million annually to represent the industry, Eric Pan has never testified on Capitol Hill. The lobbyist said Pan prefers to speak to student groups. The prior ICI CEO was frequently invited to testify on ICI priorities. Other financial trade association leaders are regular witnesses. The lobbyist thought it was hilarious that Pan was recognized as a "top lobbyist" by the Hill news. The top lobbyist awards are pay to play. ICI uses member dues to promote Pan in the press.
- The same lobbyists told us that a senior House Republican has barred Pan from his office. This Congressman routinely convenes meetings of trade association leaders and Pan is not invited. Staff in this Republican office shut Pan out after meeting with him where he came across as arrogant and naive about legislating. Member company lobbyists are so concerned about Pan's reputation that they prioritize work with other trade associations and actively disassociate their firms from ICI when talking with Congressional leadership.
- An ICI member company employee whose boss received the last letter emailed one of us about Pan's work prior to ICI. In his international role at the CFTC Pan routinely made a mess of negotiations with the EU. He could not believe it when ICI hired him. This person said US swaps industry representatives had to intervene to fix Pan's messes Pan made. Pan's problem, in his telling, was that he acted unilaterally because he thought he was smarter than anyone in the industry. He did not spend time talking to US industry representatives. Pan was routinely manipulated by European regulators against whom he was supposed to negotiate on behalf of the US. Pan identified ideologically with the Europeans and mistrusted US industry representatives.