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From: Adamske, Steven
Sent: Wednesday, January 19, 2011 6:19 PM
To: Brundage, Amy; LeCompte, Jenni; Psaki, Jennifer R.
Subject: RE: Consumer agency question

(b) (5)

For background:

He's looking at a report put out by Treasury's Inspector General in response to a multipage letter from Financial Services Committee Chairman Spencer Bachus and Rep. Judy Biggert on the roles and responsibilities of Elizabeth Warren and what the CFPB can do before the transfer date (July 21, 2011 when the consumer powers currently housed at the Federal Reserve and other federal banking agencies transfer to the CFPB).

The report is here:

<http://www.treasury.gov/about/organizational-structure/ig/Documents/OIG-CA%2011004%20Committee%20of%20Financial%20Services%20Response%20CFPB.pdf>

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From: Brundage, Amy [<mailto:Amy.Brundage>]
Sent: Wednesday, January 19, 2011 3:53 PM
To: Adamske, Steven; LeCompte, Jenni; Psaki, Jennifer R.
Subject: FW: Consumer agency question

(b) (5)

From: Shahien Nasiripour (b) (6)
Sent: Wednesday, January 19, 2011 3:49 PM
To: Psaki, Jennifer R.; Psaki, Jennifer R.; Brundage, Amy
Subject: Consumer agency question

Hi -

I'm working on a story about a Treasury Dept. IG report that says the CFPB will not be able to regulate nonbank lenders if a Senate-confirmed director isn't in place by the July transfer date, which is just 6 months away. Nonbank lenders include firms like New Century, Ameriquest and Countrywide Financial -- firms whose lending activities arguably helped cause the crisis.

For the record, does the White House plan on having a Senate-confirmed director in place by July? How many candidates are under consideration? Has the White House ruled out a recess appointment?

Thanks so much.

Best,

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