
From: Warren, Previn (CFPB)
</o=ustreasury/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=warrenp>
To: Jackson, Peter (CFPB)
</o=ustreasury/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=jacksonpe>; D'Angelo, Chris
(CFPB) </o=ustreasury/ou=do/cn=recipients/cn=user68656353>;
Canfield, Anna (CFPB) </o=ustreasury/ou=exchange administrative
group (fydibohf23spdlt)/cn=recipients/cn=canfielda>
Cc:
Bcc:
Subject: RE: Weekly Message
Date: Mon Feb 06 2012 14:24:23 EST
Attachments: image002.jpg
image001.png

Gotcha. This one is my bad. Thanks for catching.

From: Jackson, Peter (CFPB)
Sent: Monday, February 06, 2012 2:18 PM
To: Warren, Previn (CFPB); D'Angelo, Chris (CFPB); Canfield, Anna (CFPB)
Subject: FW: Weekly Message

Very nice note, as always. Not sure who crafted this week's, but James Hupp works in Consumer Engagement (CEE) not in T&I.

From: Cordray, Richard (CFPB)
Sent: Monday, February 06, 2012 11:00 AM
To: _DL_CFPB_AllHands
Subject: Weekly Message

Description: Description: cid:image001.png@01CCE259.ABBD5320

February 6, 2012

Dear Colleague,

I have fielded this question frequently from outside the Bureau, and from many of you inside the Bureau: what difference does it make to your work that you are a recess appointment? At one level, it seems to me that it does not make any difference at all. There is a chance (a minor chance in my view, though everyone is entitled to his or her own opinion) that the appointment would be invalidated by a court. If it were, it would be nice to have a safety net in place to minimize any disruption that would cause – though it is not clear how to achieve that. Despite that possibility, and as I have testified in

congressional hearings, it is hard to see how we can do anything other than concentrate on doing our jobs as well as we can – including me especially. We have legal responsibilities, and we are duty-bound to carry them out. Behind these legal responsibilities is a real need – and a felt desire – by the public to have us stand by their side as we strive to protect consumers and hence to improve the workings of the financial marketplace. Without intending to be at all grandiose or defiant, Martin Luther once put the matter quite well and succinctly: “Here I take my stand; I can do no other.”

Another way in which the question is sometimes intended is this: as a recess appointment, you are here for a limited term. Does that affect how you approach your work? Again, the initial answer is No. Every director that comes and goes in the future will be here only for a limited term. Even a full term is capped at five years. To the extent there is a certain end-point to the horizon, that fact is not unique to a recess appointment. But (and it is inevitable that there was going to be a “but”), the fact that this appointment is for two years (and in some conceivable circumstances it could be shorter) does matter in one important respect. For me, two years is not an unusual time period. In my first local executive office, I was elected for a term of two years. In my last state executive office, I was elected for a term of two years. It is long enough to be a meaningful opportunity. It is short enough to make every day precious. This time period should give to each one of us, and not only me, a fierce urgency to accomplish the work we are doing together. None of us ever knows how long we will have the opportunity to perform – to challenge and stretch ourselves – in a great setting like this one. Life has its own twists and turns that we cannot predict. But every day we are here, we have the opportunity to protect our fellow citizens. Every day we have a chance to figure out and fix the many problems and concerns that we see in the consumer financial markets. And in these early days, that goes doubly, triply, maybe octuply – because what we do right now will set the direction for the Bureau in the future. We are casting the arc, the trajectory, of the purposes and the objectives of this rather noble organization over many years to come. So there is one point that is obvious enough here, it would seem: Let’s Get Cracking!

Any great organization, over time, comes to feel like a second family to those engaged in it. We are broadly dispersed across the country, as many families are in this day and age. But the more we know and understand about one another, the more closely knit we become. So we want to hear about your stories, your challenges, and your experiences, and we will share some of them from time to time. Let me mention one individual in particular who is exemplifying the drive to serve. Kenya McCarter, one of our examiners in the Midwest Region, is taking four and a half months of military leave to continue work as a Special Staff Judge Advocate for the 181st Sustainment Battalion. He will represent soldiers and sailors in legal proceedings and provide legal support to the Brigade Staff on a variety of issues. We all wish Kenya the most success on his journeys and will look forward to welcoming him back to our family when he returns on June 15.

Our thanks also go out this week to a group of individuals who have helped keep our family close, even at a distance from one another. The Northeast, West, Midwest, and Southeast regional supervision teams just completed their first full round of regional case briefings for their colleagues here in D.C. These updates are both written and oral, and are designed to provide timely information on the current status of examinations, upcoming events, and major issues under review at each of the large banks supervised by the regions. Thanks go out to all of our Regional Directors, Assistant Regional Directors, and Field Exam Managers for facilitating these important briefings, which are an important way for us to stay abreast of the work of our exam teams, whether in San Francisco or Manassas. While I am at it, I would be remiss if I didn’t thank all of the other 97 folks in the Southeast Region, 54 folks in the Northeast Region, 45 folks in the Midwest Region, and 73 folks in the Western Region, who are working hard – out of sight to many of us based at headquarters in Washington, DC, but never out of mind – to make consumer financial markets work in a fairer and more transparent way.

Because staying connected is so important, let me also single out RMR for finding new, innovative ways to share their work with the rest of us. Please check out the new Research newsletter. The summaries are just the right size and the information will be extremely helpful to all of us as we think about how to carry out our responsibilities. Thanks to Aaron Schroeder and Jesse Leary for that. Thanks too to Patrick Pangan, who prepares a weekly RMR Ticker to keep us up to date on breaking

news in the consumer financial markets. We should all endeavor to stay informed through these various tools. The more we all know, the more capable we become.

In the course of canvassing all the great work that you do, I will sometimes miss people who have contributed to those efforts, sometimes significantly. With that in mind, we are grateful also to Alex Plunkett in COO, who was integral in helping to improve our process for enrolling in public transit benefits. Let me also thank a few more folks whose contributions had gone unsung around our work on our remittance rule – Milly Dick in OGC; James Hupp in T&I; Eleni Constantine and Dan Rutherford in CEE; and David Evans in Supervision. Please do not hesitate to help us correct the record around such things.

Finally, it is always worth mentioning when our family grows – quite literally. Belated congratulations to Noah Cuttler in External Affairs on the birth of his son, Shane, last month.

Sincerely,

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Richard Cordray

Director