



DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C. 20220

May 23, 2011

Re: FOIA Request 2011-03-070

Judicial Watch  
ATTN: Ms. Lisette Garcia  
425 Third St., SW, Suite 800  
Washington, DC 20024

Dear Ms. Garcia:

On behalf of the Consumer Financial Protection Bureau (CFPB), I write in response to the above-referenced Freedom of Information Act (FOIA) request, dated March 22, 2011, in which you seek communications between the CFPB and others.

Attached to this letter, please find the CFPB's response, which consists of 154 total pages including 101 pages released in full, 25 pages released in part, and 28 pages withheld in full. Portions of these records are redacted pursuant to 5 U.S.C. § 552 (b)(5) and (b)(6). Exemption 5 pertains to inter- or intra-agency communications and Exemption 6 concerns records or information the release of which would constitute a clearly unwarranted invasion of personal privacy.

You may appeal any of the responses or decisions set forth above. If you choose to file such an appeal, you must do so within 35 days from the date of this letter. Your appeal must be in writing, signed by you and should be addressed to:

Freedom of Information Appeal, DO  
Assistant Director, Disclosure Services  
Disclosure Services  
Department of the Treasury  
1500 Pennsylvania Avenue, NW  
Washington, D.C. 20220

If you have questions regarding this response, you may contact the CFPB FOIA office at 1-855-444-FOIA (3642) or CFPB\_FOIA@treasury.gov. To adequately respond to your questions, please reference the FOIA number listed above.

Sincerely,

Martin Michalosky  
Freedom of Information Act Officer  
Consumer Financial Protection Bureau

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**JP Morgan Chase Home Finance Site Visit**  
**Thursday, October 14; 1:30 – 3:30pm**  
3415 Vision Drive, Columbus, OH

**PURPOSE**

You will visit the JP Morgan Chase Home Finance Center in Columbus, Ohio to learn more about their mortgage operations, and customer service call center and inquiry process. You will meet briefly with David Schneider, Steve Stein, and Dave Lucchino (bios below) before setting off on a tour of the facility.

**SEQUENCE OF EVENTS**

1. Tour of operations, including Homeownership Preservation Office (HPO), Collections, Underwriting, Short Sales, and Call Center
2. Modification process and performance
3. Customer inquiry processes, escalations, and third-party relationship management

**MEETING PARTICIPANTS**

- **David C. Schneider** is Servicing & Default Executive of Chase's Home Lending business and is responsible for servicing mortgage and home equity loans as well as overseeing the default organization. One of his primary areas of focus is implementing the government's Making Home Affordable Plan and other programs to keep distressed customers in their homes. He also works with community leaders and government officials on key initiatives to enhance efforts to help homeowners and improve the housing market.
- **Steve Stein** leads the Homeownership Preservation & Partnerships team for Chase's Home Lending division. He oversees a number of key initiatives, including 51 regional Chase Homeownership Centers located in 15 states across the country, where trained advisors meet directly with struggling borrowers and non-profit organizations to find solutions that will keep more borrowers in their homes. His responsibilities also include Chase's program to help stabilize communities by donating or selling REO homes in depressed neighborhoods to community groups or through non-profit or government agencies. He leads the team dedicated to third-party relationship management

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that includes Treasury, Fannie Mae, Freddie Mac, FHA, HUD along with state and local governments.

- **Dave Lucchino** leads Servicing for Chase's Home Lending division, responsible for developing and executing Chase's efforts to provide timely and accurate information to homeowners, investors and business partners. Dave leads the initiatives related to fees, billing, payment processing, escrow account administration, investor reporting and problem resolution. He also oversees all borrower inquiries requiring escalated attention, and banker services, which responds to inquiries from other financial institutions.
- **Dan Cooney** is General Counsel of the Retail Financial Services Department
- **Naomi Camper** is Chase's Head of Federal Government Relations and Public Policy

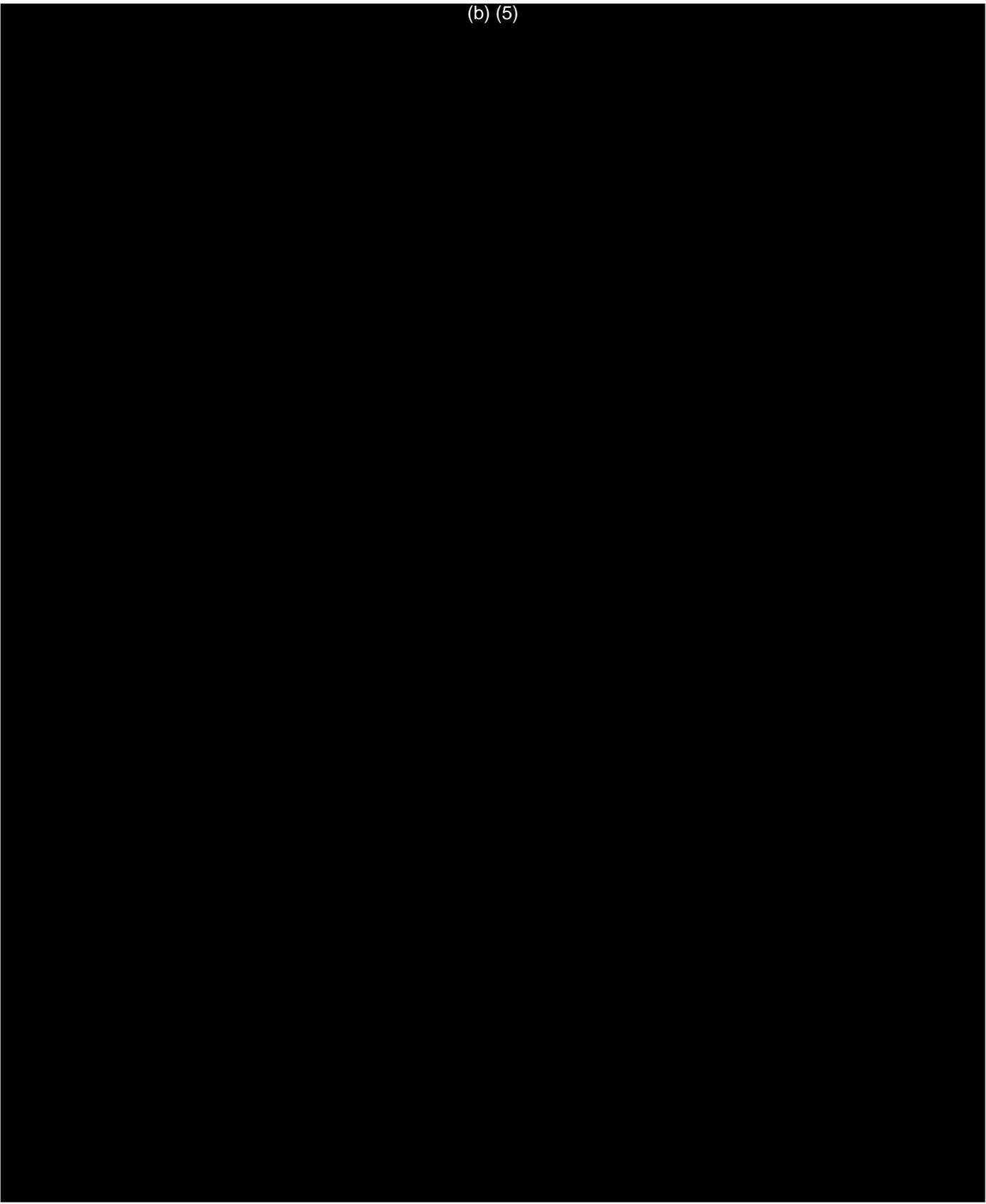
*CFPB Team*

- Leandra English, Outreach
- Raj Date, Policy

**PRESS**

This visit will be off-the-record and closed press

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## BRIEFING MEMO

### Call-time State Community Bank heads

<b>Date</b>	Friday January 7 <sup>th</sup> , 2011
<b>YOUR Time</b> pm	4pm-5pm
<b>Location</b>	YOUR Office at Main Treasury, Rm. 2316
<b>Staff Contact</b>	Elizabeth Vale 610.291.8967

#### PURPOSE

Telephone calls with four state community bank CEOs in Alabama, Wisconsin, Iowa, and Kansas. Together, they represent 900 community banks. You will meet all four of these CEOs on Monday at 1:15pm when you, Steve Antonakes, and Elizabeth Vale spend fifteen minutes at the ICBA where they have an internal communications training session.

#### PARTICIPANTS

- YOU
- Elizabeth Vale
- Leandra English

#### CALLS

##### 1. 4pm EST

**Scott Latham, President and CEO, Community Bankers of Alabama**

**Contact: 334-244-9456, [slatham@cbaaonline.com](mailto:slatham@cbaaonline.com)**

Scott joined CBAA as its chief executive on January 1, 1997. A former commercial banker in Montgomery, he brought eleven years of banking experience to the association.

He holds an MBA from Auburn University and a degree from The Graduate School of Banking of the South at Louisiana State University.

The **Community Bankers of Alabama (CBAA)** was founded in 1986 and provides exclusive representation to Alabama's locally owned banks. CBAA



firms. Other work experience includes serving as the Associate Director of Government Relations for the Wisconsin Bankers Association.

He received his Bachelors degree from UW-Madison and a Masters in Agricultural Industries from UW-Platteville where he also served as a Lecturer in Agricultural Economics.

**3. 4:30pm EST**

**Donald E. Hole, EVP and CEO, Community Bankers of Iowa**

**Contact: 515-453-1496, [dhole@cbiaonline.org](mailto:dhole@cbiaonline.org)**

Don is based in West Des Moines and joined Community Bankers of Iowa in March of 1998, continuing a 25 year career in banking. Having worked for independent banks as manager of branch administration, retail management, sales and marketing, as well a stint with Norwest (by acquisition), Don has an undergraduate degree in Business and Journalism from Central Michigan University and a Master of Business Administration from Michigan State University. He has been an instructor for AIB, and taught at various community colleges. Don has never met you but looks forward to this introduction.

**The Community Bankers of Iowa** was established in 1971 and is comprised of 230 members of the 300 community banks in Iowa. (b) (5)

(b) (5) Their banks are in effect small businesses, unable to handle additional regulatory burdens with limited resources especially when the smaller banks did not in their view create the problems.

Their banks have generally come through the crisis in good shape since they are involved in agriculture which has held up well, and since there has been almost no speculative development. There is no bank which has been taken over by the FDIC In Iowa since the previous crisis in the mid ,80s. (b) (5)

**4. 4:45PM EST**

**Shawn Mitchell, President and CEO, Community Bankers Association of Kansas**

**Contact: 785-271-1404**

Shawn is based in Topeka, Kansas, and is responsible for banker education, state and federal advocacy, membership retention and growth, office staff management and the financial performance of the organization as a whole. He has been a community banker in Kansas for 16 years as President and CEO of The Farmers & Merchants State Bank, Wakefield, Kansas and before that at Banker's Bank in Wichita and Bison State Bank in Bison, KS. He has an Associate of Science degree in Criminology from Barton County Community College, Great Bend, KS, a Bachelor of Science degree in Business Management from Baker University, Baldwin City, KS and a graduate degree from the Graduate School of Banking at Colorado, University of Colorado, Boulder, CO.

The Community Bankers Association of Kansas (CBAK) is a statewide association of locally owned banks bound together by the shared philosophy that a community-based bank can better serve its customers than a nationwide mega bank. CBAK was created with the express mission of "collectively creating value for Kansas community banks through advocacy, education and services for the benefit of their customers and the communities they serve". CBAK currently represents approximately 313 banking locations throughout Kansas.

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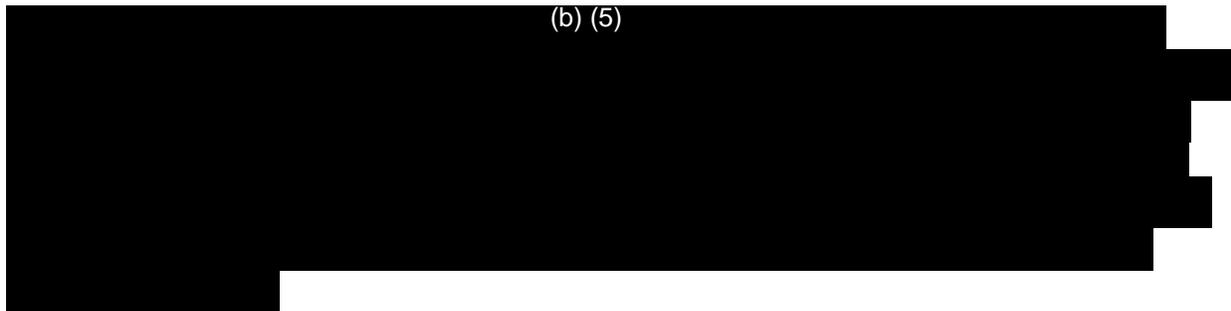
**BRIEFING MEMO**  
**Meeting with Midsize Bank Coalition of America**

<b>Date</b>	Wednesday, February 2, 2011	
<b>YOUR Time</b>	10:00 – 10:45 am	
<b>Location</b>	1801 L Street, Room 503	
<b>CFPB Staff Contact</b>	Leandra English	202.435.7355

**PURPOSE:**

YOU will meet with several members of the Midsize Bank Coalition of America, which consists of banks between the \$7 billion and \$25 billion asset range. YOU will meet with the CEOs, CFOs, and General Counsels of eight mid-sized banks. YOU will be joined by Steve Antonakes and Elizabeth Vale.

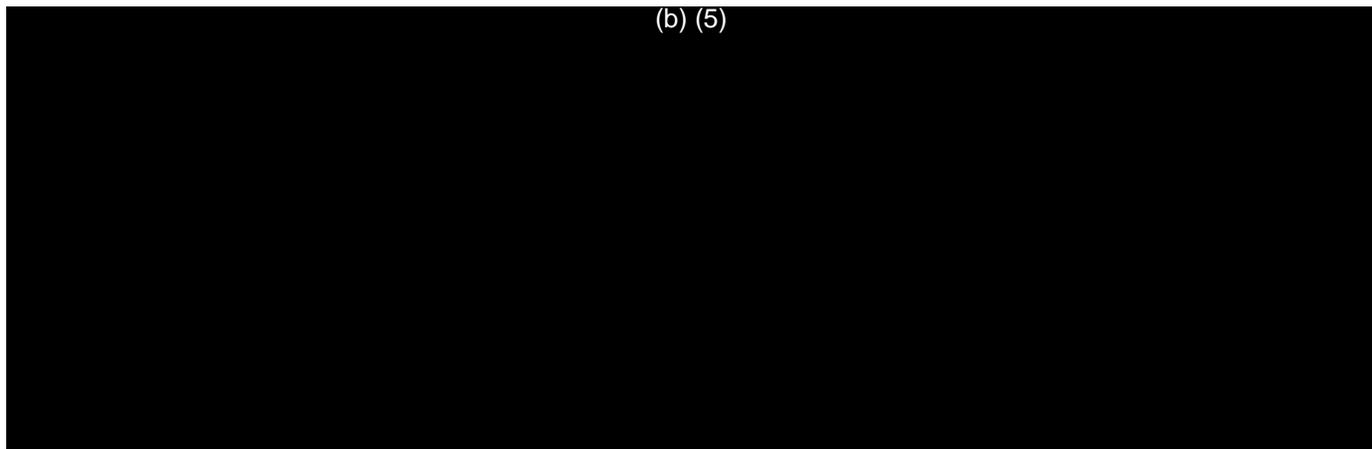
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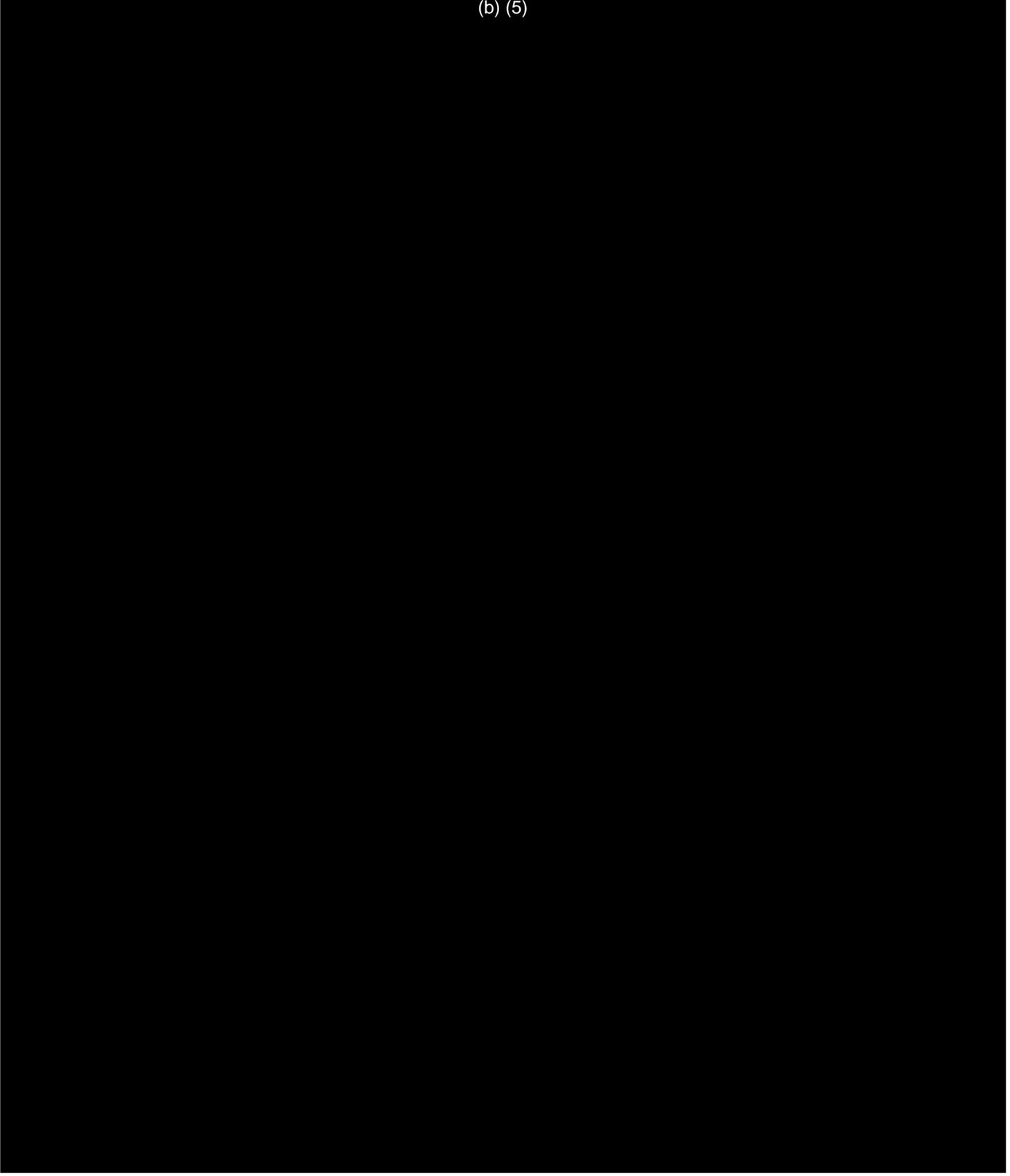
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**MEETING ATTENDEES:**

**Russell Goldsmith**, CEO, City National Bank

**Chuck Kim**, CFO, Commerce Bancshares, Inc.

**Dick Evans**, Cullen/Frost Bankers, Inc.

**Bryan Jordan**, CEO, First Horizon National Corporation

**Chris Wolking**, CFO, Old National Bancorp

**Jeff Knight**, Chief Legal Counsel, Old National Bancorp

**Doug Hyatt**, Sr. VP Corporate Counsel, TCF Financial Corporation

**Peter DiSilva**, President and COO, UMB

**Jim Smith**, CEO, Webster Bank

**Mark Siegel**, Locke Lord

**Richard Alexander**, Arnold & Porter

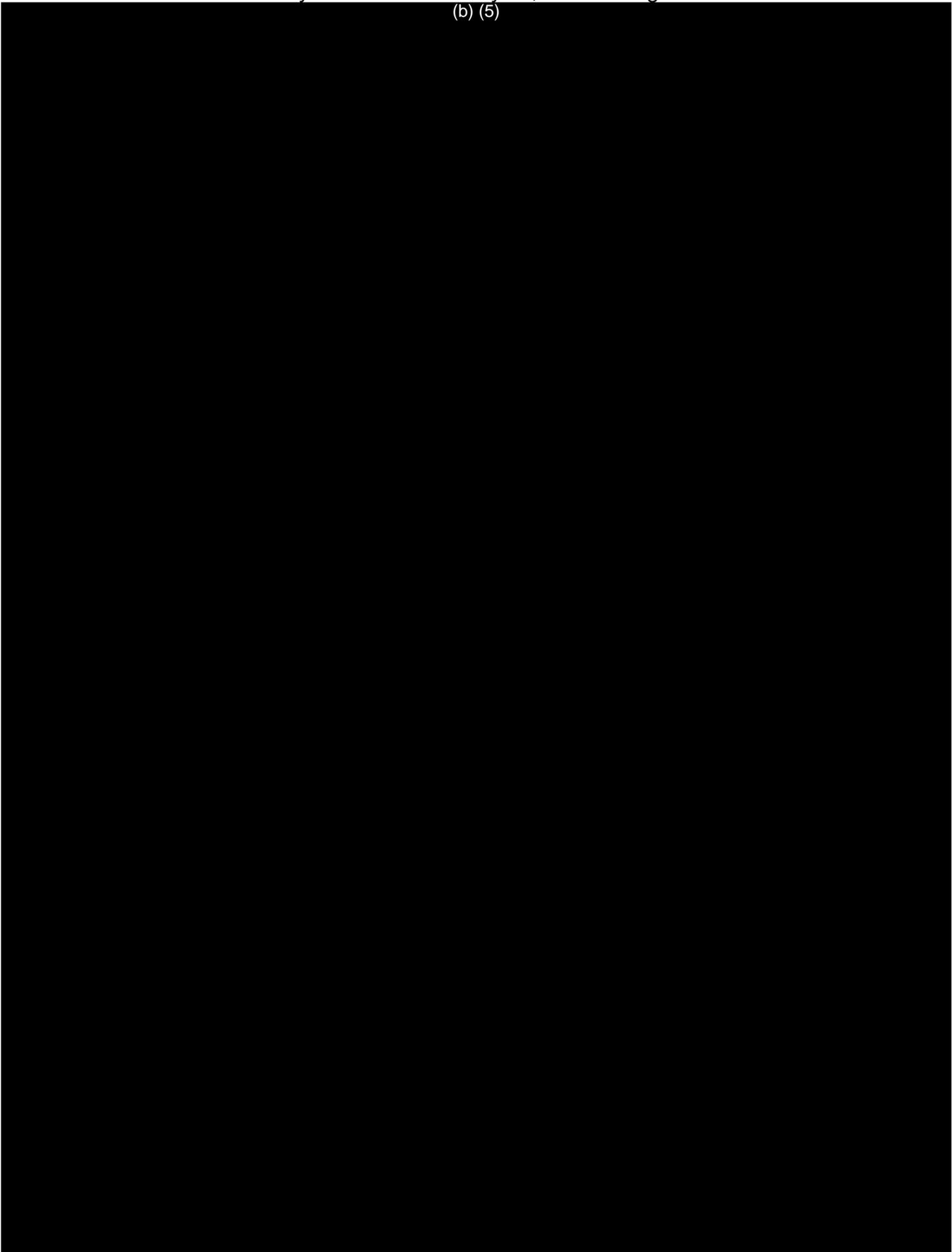
**Andrew Shipe**, Arnold & Porter

**BACKGROUND:**

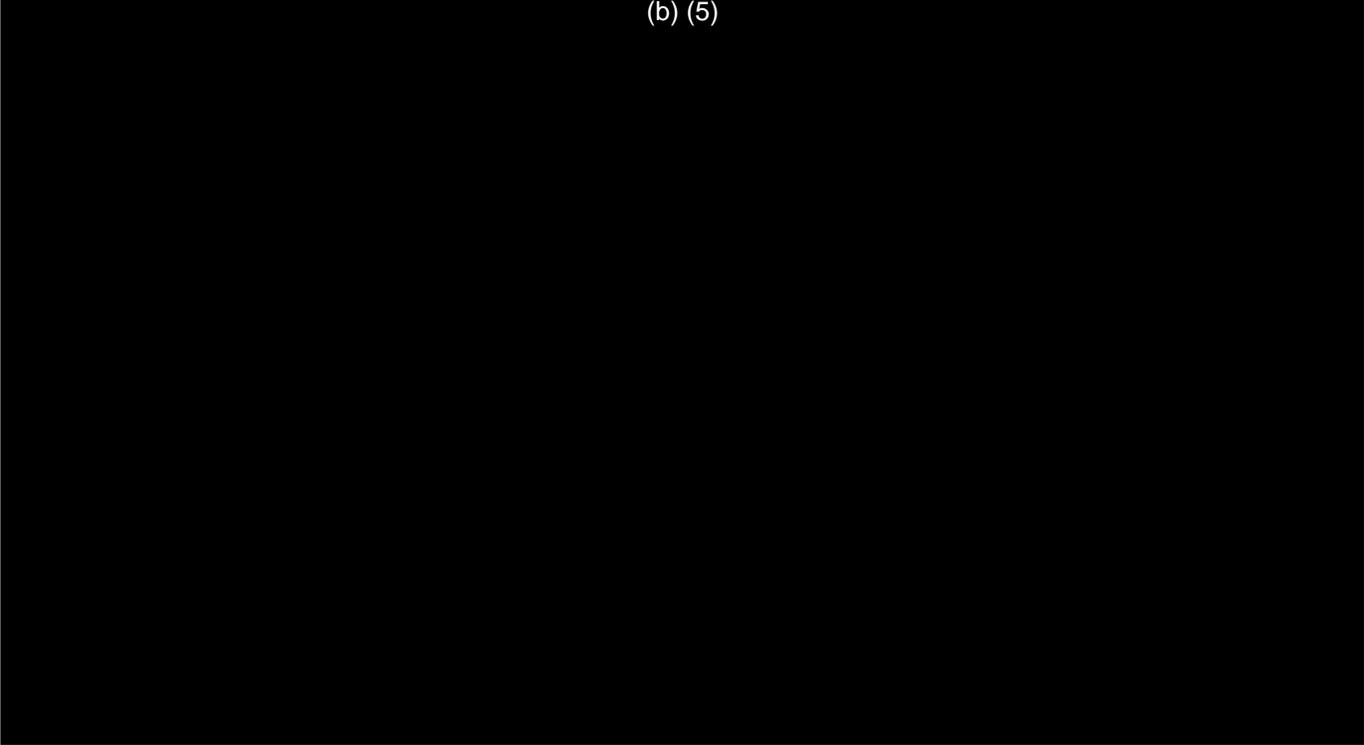
**Midsize Bank Coalition of America (MBCA)** is an *ad hoc* group formed for the purpose of providing the perspectives of midsize banks on financial regulatory reform to regulators and legislators.

- The 19 institutions that comprise the MBCA operate a total of 2,800 branches in 39 states, Washington D.C. and three U.S. territories.
- Their combined assets exceed \$315 billion (ranging from \$7 to \$25 billion) and, together, they employ more than 58,000 people.
- These institutions hold nearly \$230 billion in deposits and total loans of more than \$190 billion.

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Key Attendees at December 8<sup>th</sup> CSBS Reception

**Lorie Hovanec**, Director, Alaska Division of Banking & Securities

**William Haraf**, Commissioner, California Department of Financial Institutions

**Robert Glen**, Commissioner, Delaware Office of the State Bank Commissioner

**J. Thomas Cardwell**, Commissioner, Florida Office of Financial Regulation

**Thomas Gronstal**, Superintendent, Iowa Division of Banking, and Chairman, CSBS

**Gavin Gee**, Director, Idaho Department of Finance

**Jorge Solis**, Director, Illinois Division of Banking

**David Mills**, Director, Indiana Department of Financial Institutions

**Judi Stor**, Interim Commissioner, Kansas Office of the State Bank Commissioner

**Charles Vice**, Commissioner, Kentucky Department of Financial Institutions

**John Ducrest**, Commissioner, Louisiana Office of Financial Institutions

**David Cotney**, Acting Commissioner, Massachusetts Division of Banks

**Mark Kaufman**, Commissioner, Maryland Office of Financial Regulation

**John Allison**, Commissioner, Mississippi Department of Banking and Consumer Finance

**Joseph Smith, Jr.**, Commissioner, North Carolina Office of Commissioner of Banks

**Richard Neiman**, Superintendent, New York State Banking Department

**Mick Thompson**, Commissioner, Oklahoma State Banking Department, and Chairman Emeritus, CSBS

**Roger Novotny**, Director, South Dakota Division of Banking

**Greg Gonzales**, Commissioner, Tennessee Department of Financial Institutions

**Charles Cooper**, Commissioner, Texas Department of Banking

**G. Edward Leary**, Commissioner, Utah Department of Financial Institutions

**E. Joseph Face, Jr.**, Commissioner, Virginia Bureau of Financial Institutions

**Meeting with Texas Community Bankers  
BRIEFING MEMO FOR ELIZABETH WARREN**

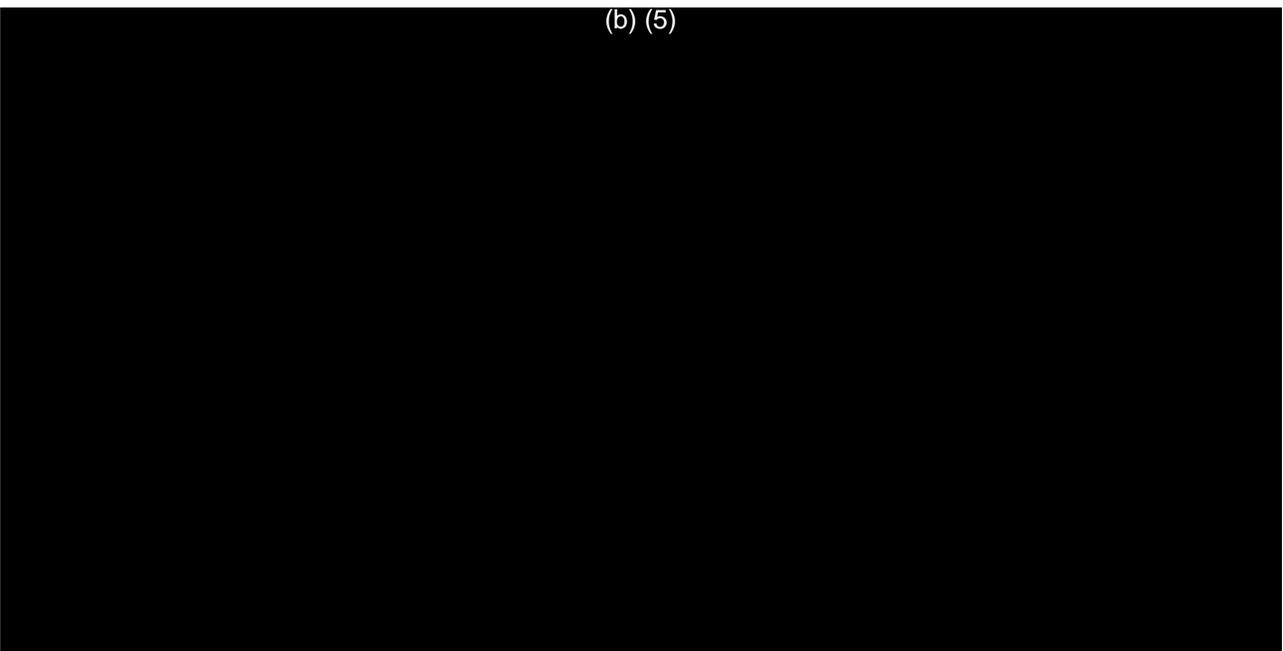
<b>Date</b>	Thursday, December 9	
<b>YOUR Time</b>	10:00am – 11:00am	
<b>Location</b>	1801 L Street, Room 503	
<b>Staff Contact</b>	Leandra English	202-230-6077

**BACKGROUND:**

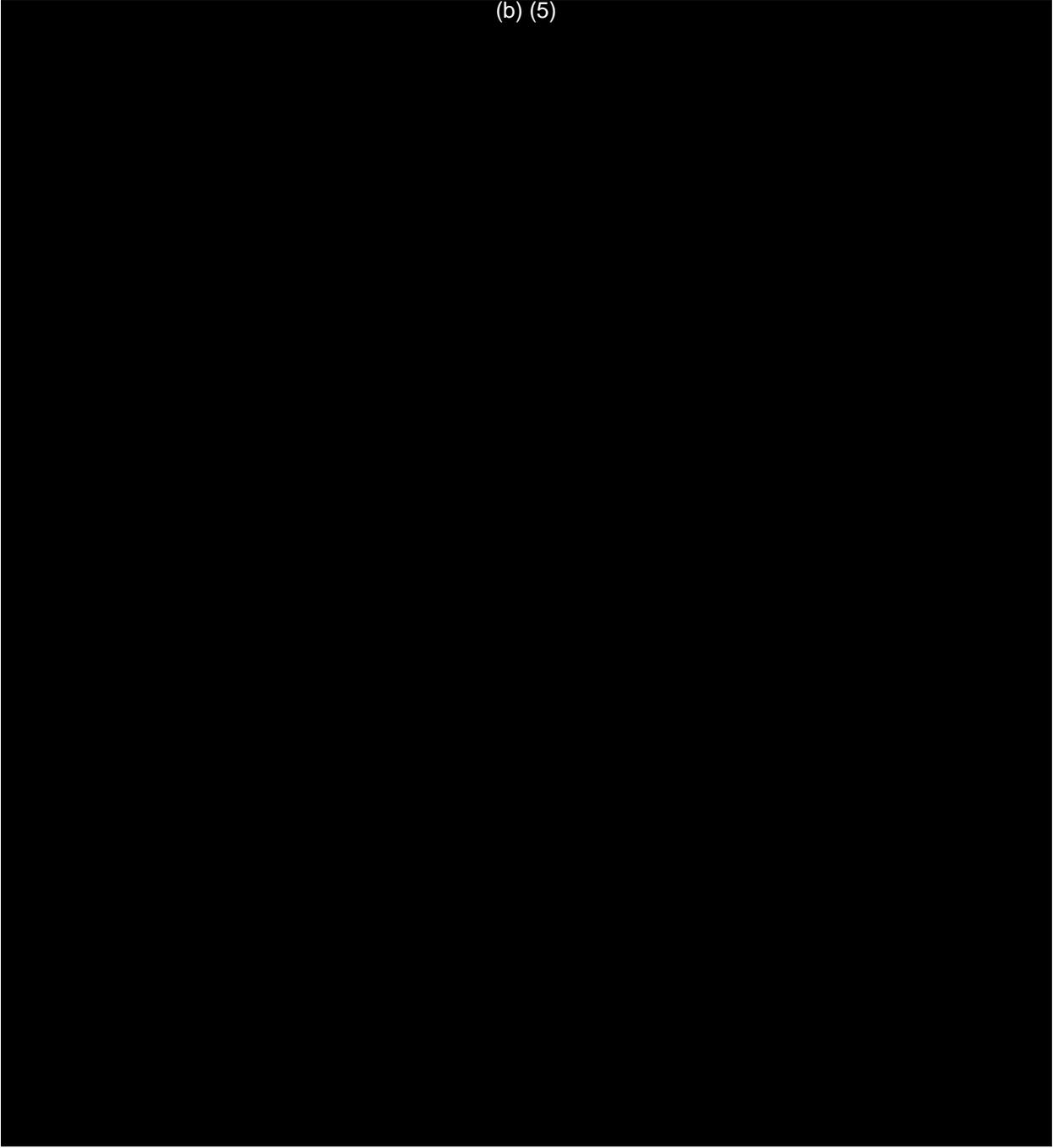
**YOU will meet with the Executive Committee of the Independent Bankers Association of Texas, ICBA's state affiliate in Texas.**

The Executive Committee is visiting DC on a three-day trip, and meeting with other regulatory agencies along with us. We will meet with them for an hour to hear their concerns, and to give them an update on CFPB stand-up. They will be the first community banking group to see our new space, and the second (after Oklahoma community bankers) to visit with you in DC.

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**PARTICIPANTS:**

Please see attached participant list

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## KEY BIOGRAPHIES



### **Chris Williston**

*President and CEO, IBAT*

Chris Williston has served the 550 member Independent Bankers Association of Texas as its President since April 1, 1989. He has co-authored numerous handbooks and publications of the Texas banking industry and currently writes a monthly column entitled, "Up Front" for *The Texas Independent Banker* magazine. Mr. Williston is active in numerous civic and service activities for the association management profession. In 1978, he achieved the designation of CAE (Certified Association Executive), becoming the youngest executive in the nation to receive such designation by the American Society of Association Executives.



### **Cynthia Blankenship**

*Former Chairman of IBAT and ICBA, Vice Chairman and COO, Bank of the West*

Cynthia L. Blankenship is a past chairman of the Independent Community Bankers of America (ICBA) and currently serves on the ICBA Executive Committee. She has attended meetings at the White House and participated in a nationally broadcast press conference with President Barack Obama and Treasury Secretary Timothy Geithner. Blankenship was appointed Dean for Bankers and chaired the Southwestern School of Banking Foundation at Southern Methodist University. In 2004, *U.S. Banker* magazine named her one of the 50 Most Powerful Women in Banking. Her community bank specializes in small-business lending and has eight locations.

## **BACKGROUND ON IBAT**

The Independent Bankers Association of Texas was organized in 1974 to promote the interests of independent banking in areas vital to independent banks. Today, IBAT continues to be a pioneer in providing products and services to its member banks. IBAT represents more than 2,000 Texas community banks and branches. IBAT members range in size from \$3 million to \$16 billion with combined assets of \$153 billion. IBAT members are located in over 800 towns across Texas.

## **ATTACHMENTS**

- Full Attendee List



**John Hope Bryant**

Founder, Chairman and Chief Executive Officer, Operation HOPE

A Young Global Leader for the World Economic Forum, an Oprah's Angel Network award recipient, a TIME Magazine 50 (Leaders) for the Future (94'), John Hope Bryant is an entrepreneur, the founder, chairman and chief executive officer of Operation HOPE, the Inc. Magazine/CEO READ bestselling author of LOVE LEADERSHIP: The New Way to Lead in a Fear-Based World (Jossey-Bass), advisor to the last three sitting U.S. presidents, a thought leader, public speaker, and an innovator in the business of empowerment.

Mr. Bryant serves U.S. President Barack Obama on the President's Advisory Council on Financial Capability, and prior to that Mr. Bryant served U.S. President George W. Bush as vice chairman of the U.S. President's Advisory Council on Financial Literacy, and chairman of the council's Committee on the Under-Served.

With the publishing of Love Leadership, Mr. Bryant became the first African-American business bestselling author published in mainstream business leadership in the country.

John Hope Bryant has received more than 400 awards and citations for his work to empower low-wealth communities including the Use Your Life Award by Oprah Winfrey, and named a "Community Hero" by People Magazine on the 10th anniversary of the worst urban civil unrest in U.S. history. In December, 1994, Mr. Bryant was selected by TIME Magazine for their "America's 50 Most Promising Leaders of the Future" cover story.

In early 2008, Bryant's silver rights advocacy and the work of Operation HOPE inspired the U.S. President to make financial literacy the policy of the U.S. federal government by Executive Order for the first time in U.S. history.

Bryant's initial Council leadership resulted in the creation of the new U.S. SBA Office of Entrepreneurial Education, a landmark U.S. Treasury Department issued report on the future of financial literacy and responsible sub-prime lending, and inspired legislation including HR1325 sponsored by Congresswoman Sheila Jackson-Lee (D-TX). Seeing this crisis in global dimensions, Mr. Bryant served on the Global Agenda Council for the World Economic Forum, as an advisor on financial literacy and empowerment.

On February 1st, 2009, in the midst of the worst global economic crisis of a generation, Mr. Bryant was chosen to speak at the closing session for the Annual Meeting of the World Economic Forum in Davos, Switzerland, joining Archbishop Desmond Tutu, Professor Klaus Schwab, founder and chairman of the World Economic Forum, HRH Crown Prince Haakon of Norway and Professor Pekka Himanen of Finland, on the subject of “dignity for all.”

Mr. Bryant serves on the CEO Panel for USA Today Newspaper and writes regularly for the Huffington Post.

**Meeting with Community Bankers**  
Wednesday, October 27; 4:00 – 5:00  
Western Independent Bankers Headquarters  
601 Montgomery Street, Suite 1200

**PURPOSE**

You have committed to meeting with community bankers wherever you travel, and will meet with community bankers in a meeting hosted by the Western Independent Bankers, and the California Independent Bankers, both affiliated with the ICBA.

You will be greeted and introduced by Nancy E. Sheppard, President & CEO of the Western Independent Bankers. You will then say a few words about hoping for feedback from the bankers on their priorities.

**PRESS**

This meeting will be closed to press.

**BACKGROUND**

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## **OTHER INFORMATION**

### **California Independent Bankers**

The California Independent Bankers represents more than 160 community banks in California. CIB offers independent banks in the west and across the country access to the quality education, products and services and advocacy that better our industry and communities. The CIB exclusively represents community banks and is a not-for-profit trade association politically active in Sacramento and Washington, D.C. CIB is the affiliate of the Independent Community Bankers of America (ICBA), which has more than 5,000 independent bank members nationwide.

### **Western Independent Bankers**

WIB is a trade association that informs, educates and connects community banks with the resources and services to help them reach their goals. We have been committed to the independent banking industry since 1937 offering quality education, professional networking, and products and service information for community bankers in the West. Our subsidiary, WIB Service Corporation, provides high-quality, value-added services and products which enhance the competitive advantage of WIB member banks. We serve 11 Western states and the U.S. Territories including Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington and Wyoming.

**Roundtable Discussion with Professor Elizabeth Warren  
& California Community Leaders**

Wednesday October 27, 2010

1:00-2:15PM

Plaza Adelante, 2301 Mission Street (at 19<sup>th</sup> Street), Suite 304

**PURPOSE**

You will meet with California community leaders at a roundtable hosted by Greenlining and the Mission Economic Development Agency. You will be introduced by Orson Aguilar, Executive Director of the Greenlining Institute, and you will then make a few short remarks on CFPB implementation so far. The group will then offer feedback, and ask further questions.

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Other attendees are a mix of CA branches of national groups, including Consumers Union, AFL-CIO, USAction, NCLR, USPIRG; along with local consumer and community advocates including the California Reinvestment Coalition, the University of California Student Association, and Community Housing Development Corporation of North Richmond.

**AGENDA/SEQUENCE OF EVENTS**

**1. Welcome, Introductions, and Opening Remarks**

- *Professor Elizabeth Warren* (Assistant to the President and Special Advisor to the Secretary of the Treasury on the Consumer Financial Protection Bureau)
- *Orson Aguilar*, Moderator (Executive Director, Greenlining Institute)

**2. Pressing Financial Protection Issues**

- Mortgages
- Foreclosures
- Payday Lending and Check Cashing
- Tightened Credit
- Credit Cards and Overdraft

**3. How Can We Help Support CFPB's Impact in California?**

- How can we help build CFPB in the minds of California's diverse public?
- What are the plans for CFPB's presence in California?

- How do we maintain consistent communication from California to CFPB in Washington DC, especially about predatory lending and bad actors?

#### 4. **Closing Remarks**

##### **PRESS**

This meeting will be closed to press/no press component.

##### **MEETING PARTICIPANTS**

- AFL-CIO
- Alliance of Californians for Community Empowerment (ACCE)
- California Reinvestment Coalition
- CalPIRG
- Causa Justa::Just Cause
- Contra Costa Interfaith Supporting Community Organization (CCISCO)
- Community Housing Development Corporation of North Richmond
- Consumer Action
- Consumers Union
- EARN
- Greenlining Institute
- Housing and Economic Rights Advocates
- Housing Council
- Mission Asset Fund
- Mission Economic Development Agency
- Mission Language and Vocational School
- National Council of La Raza
- National People's Action
- PICO
- San Francisco Housing Development Corporation
- SEIU Local 1021
- Self Help
- The Institute for College Access and Success
- University of California Student Association
- US Action

*CFPB Team*

- Leandra English, Outreach
- Peter Jackson, Press
- Alex Blenkinsopp, Policy

#### **ATTACHMENTS**

- Orson Aguilar Biography
- Greenlining Letters to You

**BRIEFING MEMO**  
**Small Business Roundtable**

<b>Date</b>	Tuesday, November 16, 2010
<b>YOUR Time</b>	12:30 – 1:30 pm
<b>Location</b>	EEOB 230A (Secretary of War room)
<b>WHO Staff Contact</b>	Elizabeth Vale 202.435.7341 / 610.291.8967

**PURPOSE:**

The goal of your meeting is to introduce the CFPB and its priorities to these small business trade groups. The meeting is structured primarily as a listening session, but this group is used to receiving specific asks from us if you may wish to make one or two.

**SEQUENCE OF EVENTS:**

You will join these small business leaders in EEOB 230A (Secretary of War room, among the most historic rooms in the White House complex). Attendees will be seated at the conference table and around the edge of the room. Elizabeth Vale will introduce you briefly, and turn the meeting over to you for your summary of the CFPB and its priorities. The majority of the meeting should be dedicated to a dialogue through Q&A.

**AGENDA:**

12:20 pm Elizabeth Vale collects you at main Treasury  
12:35 pm Elizabeth Vale introduction  
12:38 pm Elizabeth Warren remarks  
12:43 pm Dialogue/Q&A  
1:30 pm Close

**PARTICIPANTS:**

1. **Institute for Women's Policy Research**, Heidi Hartmann, President
2. **Business and Professional Women's Foundation**, Deborah Frett, CEO
3. **Women's Institute for a Secure Retirement**, Cindy Hounsell, President
4. **Women Impacting Public Policy**, Martin Feeney, Government Relations
5. **Springboard Enterprises**, Amy Millman, President
6. **Small Business & Entrepreneurship Council**, Karen Kerrigan, President & CEO
7. **Small Business Legislative Council**, John Satagaj, President & CEO
8. **Small Business Majority**, Terry Gardiner, National Policy Director
9. **Small Business Administration**, Winslow Sargeant, Chief Counsel for Advocacy
10. **Small Business Administration**, Michael Landweber
11. **National Small Business Association**, Kyle Kempf, Senior Director of Government Affairs
12. **Community Organizations in Action/Main Street Alliance**, Bill Daley
13. **National Association for the Self-Employed**, Kristie Arslan, Executive Director
14. **Chamber of Commerce**, David Hirschmann, SVP

**CFPB IMPLEMENTATION TEAM PARTICIPANTS:**

- Elizabeth Vale
- Kelly Cochran

- Leandra English
- Zixta Martinez
- Gabrielle Trebat, Department of Treasury
- Victoria Palomo, Department of Treasury

**BACKGROUND:**

**1. Institute for Women's Policy Research, Heidi Hartmann, President**

Heidi Hartmann is the President of the Washington-based Institute for Women's Policy Research, a scientific research organization that she founded in 1987 to meet the need for women-centered, policy-oriented research. You spoke with her in last week's call time.

**2. Business and Professional Women's Foundation, Deborah Frett, CEO**

Deborah Frett is CEO of Business and Professional Women's Foundation (BPW), and has over 30 years of experience providing strategic direction and executive management to associations, for-profit and start-up organizations. Frett's expertise is in the creation of successful workplaces, areas of workforce development, workplace policy and jobs for working women and businesses.

**3. Women's Institute for a Secure Retirement, Cindy Hounsell, President**

Cindy Hounsell is the President of **WISER**, the Women's Institute for a Secure Retirement, a nonprofit organization that seeks to improve the opportunities for women to secure retirement income and to educate the public about the inequities that disadvantage women in retirement.

**4. Women Impacting Public Policy, Martin Feeney, Government Relations**

Martin Feeney is the Director of Government Relations at Madison Services Group. He represents Ann Sullivan of Women Impacting Public Policy (WIPP), whom you spoke with in last week's call time. WIPP is one of the Administration's most supportive women's groups, a national, nonpartisan, public policy organization that advocates for and on behalf of women and minorities in business in the legislative process.

**5. Springboard Enterprises, Amy Millman, President**

Amy Millman is President of Springboard Enterprises, an organization to help women-led businesses meet with entrepreneurs, investors, and industry experts. Since January 2000, Springboard has helped over 426 women-led companies raise \$5 billion in equity financing, including 7 IPOs, and legions of high value M&As.

**6. Small Business & Entrepreneurship Council, Karen Kerrigan, President & CEO**

Karen Kerrigan is the President and CEO of the Small Business & Entrepreneurship Council, a prominent advocacy and research organization. She also founded Women Entrepreneurs Inc., to help women business owners succeed through education, networking and advocacy.

**7. Small Business Legislative Council, John Satagaj, President & CEO**

John Satagaj is President and CEO of the Small Business Legislative Council (SBLC), an independent coalition of trade and professional associations that aims to maximize the influence of business in legislative policy decisions and to disseminate information on the impact of public policy on small business.

**8. Small Business Majority, Terry Gardiner, National Policy Director**

Terry Gardiner is the National Policy Director of Small Business Majority, a small business advocacy group founded and led by small business owners. Gardiner spearheads small business policy and communication strategies related to the establishment of the 50 state healthcare exchanges, clean energy, and job creation issues.

**9. Small Business Administration**, Winslow Sargeant, Chief Counsel for Advocacy

Winslow Sargeant is the new Chief Counsel for Advocacy of SBA's Office of Advocacy, which encourages policies that support small business startup, growth, and development. Sargeant directs Advocacy's operations, which include conducting research on the U.S. small business sector, advocating for small businesses within the federal government's agencies and rulemaking processes, and engaging with small business advocates/policymakers and the public.

**10. Small Business Administration**, Michael Landweber, Senior Advisor & Director of Regional Affairs  
Background N/A

**11. National Small Business Association**, Kyle Kempf, Senior Director of Government Affairs

This group advocates on behalf of small business on energy, environmental, regulatory and economic development issues. The NSBA is the first and oldest national small-business advocacy organization in the U.S., and reaches 150,000 small businesses.

**12. Community Organizations in Action/Main Street Alliance**, Bill Daley

Bill Daley is the Washington Director of Main Street Alliance, a national network of state-based small business coalitions. The Alliance creates opportunities for small business owners to advance public policies that are beneficial to small businesses and the communities they serve.

**13. National Association for the Self-Employed**, Kristie Arslan, Executive Director

Kristie Arslan is the Executive Director for the National Association for the Self-Employed, and directs advocacy, media relations and research programs. NASE is the nation's leading resource for the self-employed and micro-businesses, providing a broad range of benefits for entrepreneurs.

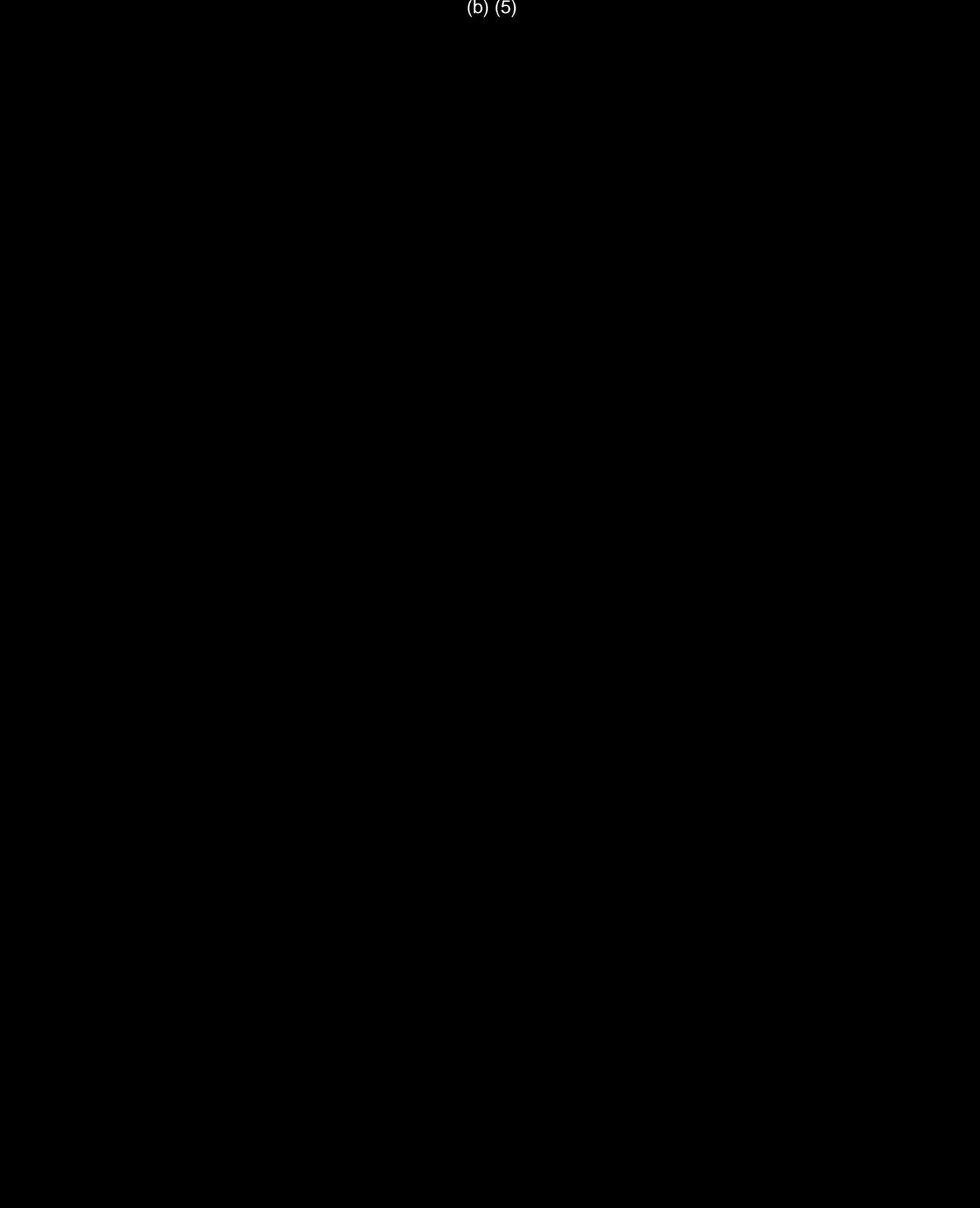
**14. Chamber of Commerce**, David Hirschmann, SVP

David Hirschmann is President and CEO of the U.S. Chamber of Commerce Center for Capital Markets Competitiveness (CCMC), and leads the Chamber's initiative dedicated to making U.S. capital markets the most fair, efficient, transparent, and attractive in the world. This effort addresses domestic and international securities regulation and enforcement and financial reporting issues, including auditor viability, and proxy rules.

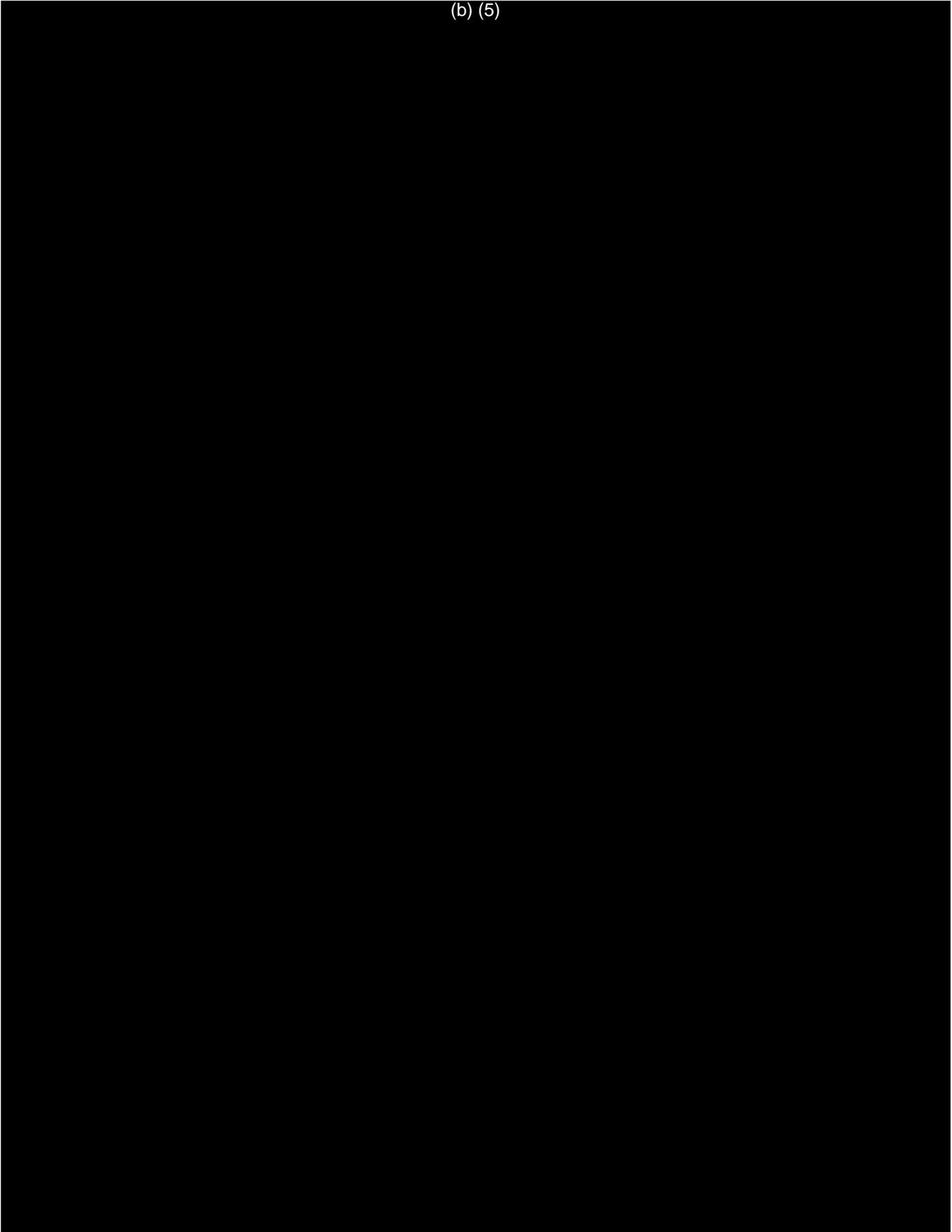
**ATTACHMENTS:**

- Small Business Talking Points

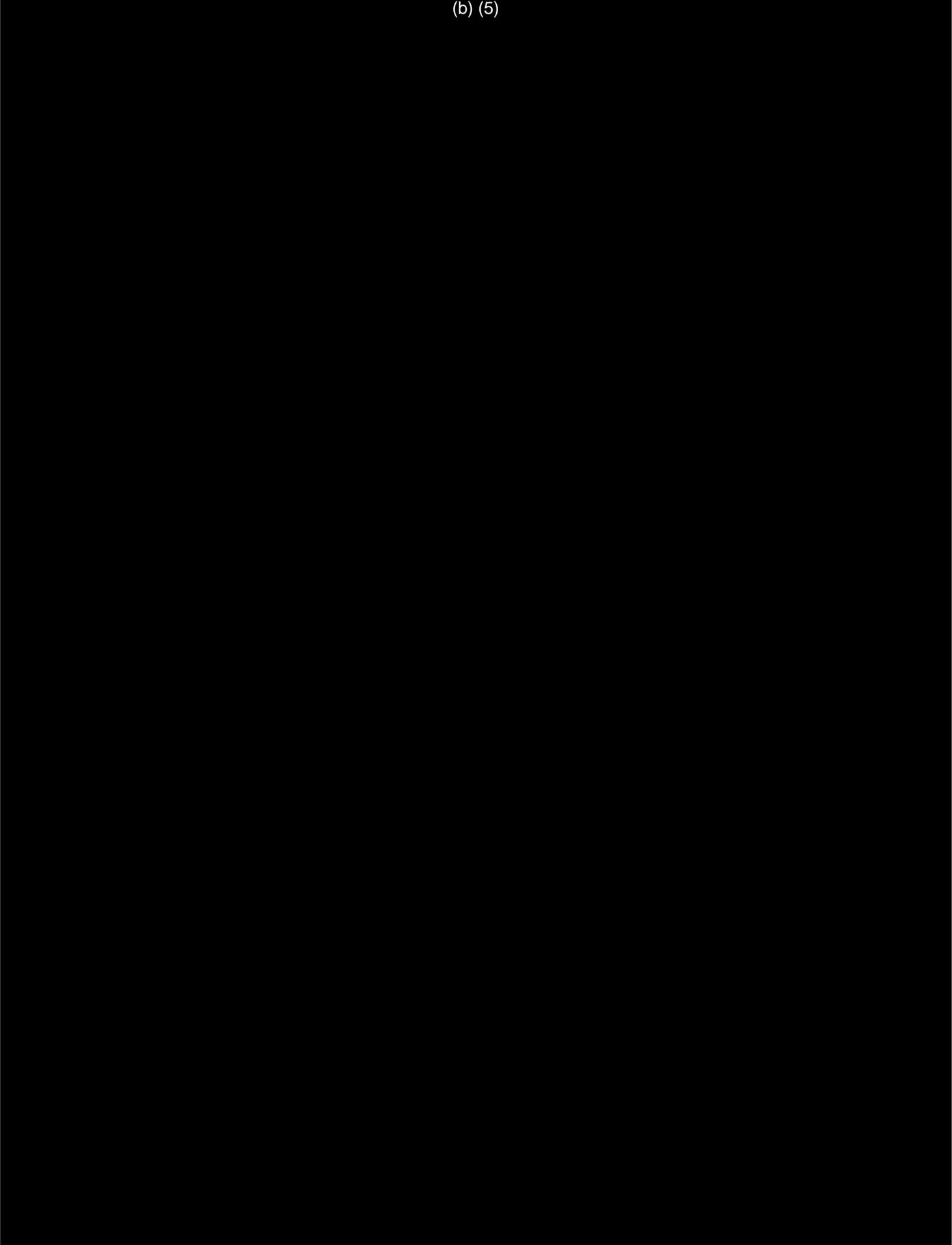
(b) (5)



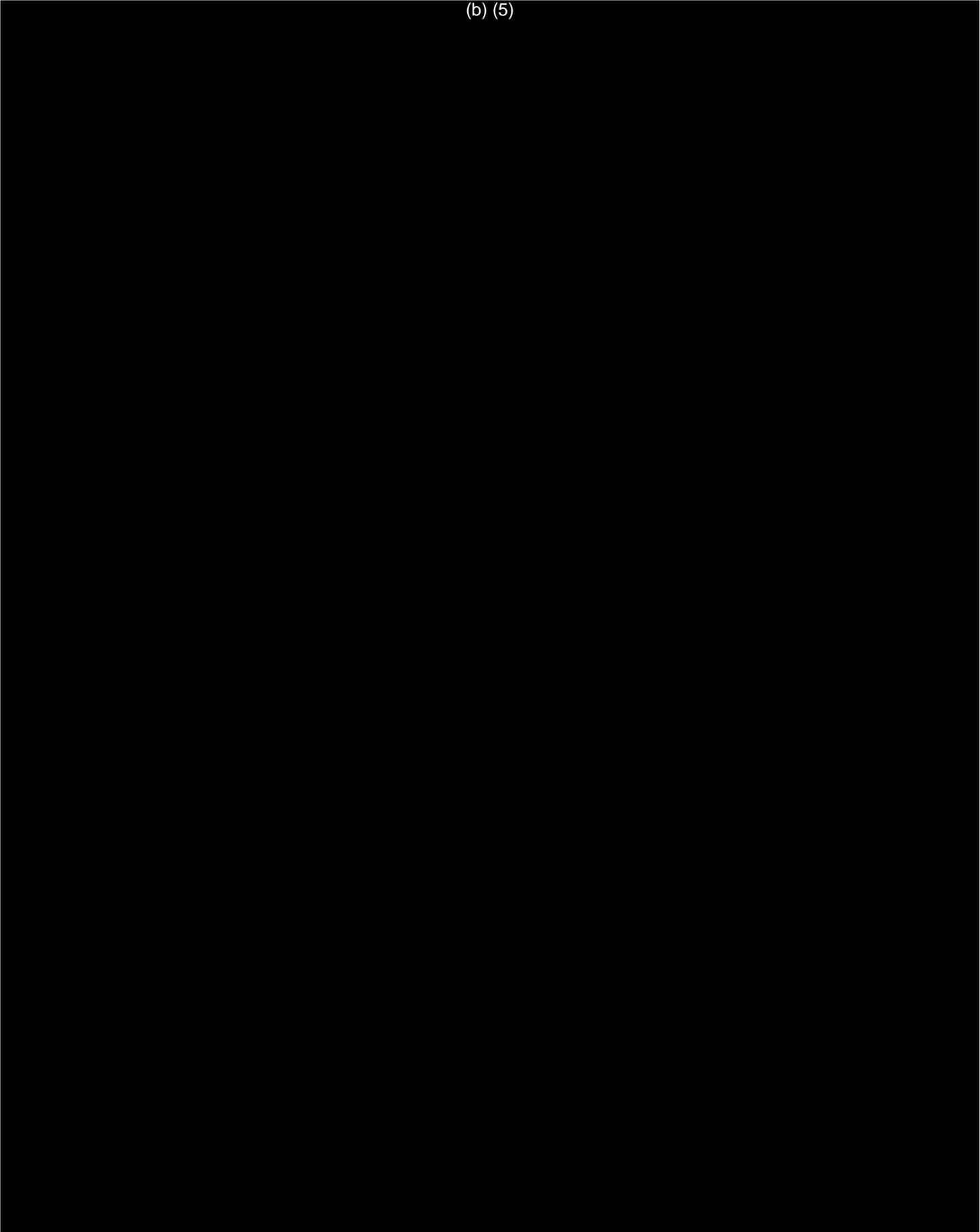
(b) (5)



(b) (5)



(b) (5)



**From:** [Vale, Elizabeth \(CFPB\)](#)  
**To:** [Warren, Elizabeth \(CFPB\)](#)  
**Cc:** [Geldon, Daniel \(CFPB\)](#); [Date, Rajeev \(CFPB\)](#); [Adeyemo, Adewale \(Wally\) \(CFPB\)](#); [English, Leandra \(CFPB\)](#); [Martinez, Zixta \(CFPB\)](#); [Sealy, William](#); [Martin, Alyssa \(CFPB\)](#)  
**Subject:** California community bank feedback  
**Date:** Friday, April 08, 2011 2:48:18 PM  
**Attachments:** [CIB\\_Community\\_Banker\\_Magazine\\_CFPB.pdf](#)

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Feedback below from David Haithcock who wears two hats: executive director of the California Independent Bankers,  
and executive vice president of the Western Bankers. [REDACTED] (b) (5)

[REDACTED]  
[REDACTED] b

----- Original Message -----

From: David Haithcock <David.Haithcock@icba.org>  
To: Vale, Elizabeth (CFPB)  
Sent: Fri Apr 08 13:20:41 2011  
Subject: Thank you / Outreach affects

Elizabeth,

It was so great talking with you today. I so very much appreciate you taking the time to reconnect. The amount of outreach both you and Elizabeth Warren have done has been very impressive. Given the scale of it all, I know it is not an easy task to undertake. Just know that all this effort has made a difference and a substantial impact. I remember the first meeting we had with Elizabeth Warren in San Francisco back in October of 2010, most of the individuals (including myself) didn't have a good understanding of what type of person Elizabeth was or where her mindset was at. Probably safe to say we had some bias on what we thought she was like. I can say following that initial meeting our opinion of her enhanced greatly. It was both clear and refreshing to have someone like her say the things she did and seem to truly understand the community banking industry. In fact, we ran an article in our CIB "Community Banker Magazine" (which I've attached in case you hadn't seen it) following that meeting and the last sentence of the article we commented, "In post-meeting discussion, the bankers agreed that we all came to the meeting with a preconceived negative idea of the direction of the new bureau, but from what we heard we have the opportunity of having the bureau as an ally in leveling the playing field between large and smaller banks in the regulatory process." We send our magazine out to all of the banks located within the western states.

Something else I had mentioned to you on the phone that shows another example regarding the affects of the outreach is how well Elizabeth Warren has connected with the other state community banking associations. While in San Diego, we all met as a group and someone asked to take an informal poll. The question asked for the poll was "who here would support Elizabeth Warren if she were to be nominated?" I can safely say that every hand in the room went up. Some with disclaimers of having to get board approval if the time should come but the general consensus was that everyone has been impressed with Elizabeth and for the first time has someone who truly understands the community banking model.

Thank you again for taking the time like you do to reconnect with me. I know you have a lot of folks to reach out to and I feel honored that you and Elizabeth Warren would take the time to share your thoughts and hear what others have to say. Very impressive.

I've attached a copy of our magazine that was sent out following our initial meeting with Elizabeth. This was a proof I found so there might be a grammatical error here and there but the messages will all be the same that went out in final hard copy.

Thank you again and I so look forward to reconnecting with you soon!!

-David

David Haithcock

Executive Director

California Independent Bankers

Executive Vice President, Western Region

Independent Community Bankers of America

4675 MacArthur Court, Ste. 1410

Newport Beach, CA 92660

Ph: 949-756-6300

[www.cib.org](http://www.cib.org)

[www.icba.org](http://www.icba.org)

**BRIEFING MEMO**  
**Call-time Hispanic Groups**

<b>Date</b>	Thursday, December 9, 2010	
<b>YOUR Time</b>	4:00-4:45 PM	
<b>Location</b>	YOUR Office at Main Treasury, Rm. 2316	
<b>WHO Staff Contact</b>	Elizabeth Vale	610.291.8967

**PURPOSE**

Telephone calls with five Hispanic group leaders.

**PARTICIPANTS**

- YOU
- Stephanie Valencia, White House Liaison to Hispanic community
- Zixta Martinez
- Elizabeth Vale

**CALLS**

1. The **National Council of La Raza (NCLR)** is the largest and most visible national Latino civil rights and advocacy organization in Washington, DC and arguably in the U.S. The NCLR works to improve opportunities for Hispanic Americans. NCLR has an extensive grassroots, affiliate network that includes nearly 300 community-based organizations, in 41 states, Puerto Rico, and the District of Columbia.



**Janet Murguia** has led **NCLR** since 2005. From 1994 to 2000, Murguia worked at the White House, ultimately serving as deputy assistant to President Clinton, providing strategic and legislative advice to the President on key issues. Janet Murguia and her staff did a lot of work to pass Wall Street Reform.

**Janet Murguia**, President & CEO, NCLR

Contact: [jmurguia@nclr.org](mailto:jmurguia@nclr.org), 202-776-1734 (work), 202-360-0382 (cell), 202-785-1670 (alternate)

**2. The New America Alliance (NAA)** is an organization of the most senior American Latino business leaders committed to leading the process of Latino empowerment and wealth-building by expanding the forms of capital most crucial for economic advancement.



**Roel Campos** is the newly elected chairman of the New America Alliance. He served as SEC Commissioner from 2002–2007 and is now a partner with Washington, D.C. law firm Cooley Godward Kronish. Campos is on President Obama's Intelligence Advisory Board, the oldest of the Citizen Advisory Group.

### **Roel Campos**

Contact: rcampos@cooley.com, 202-842-7825 (work), 202-680-8673 (cell)

**3. The United States Hispanic Chamber of Commerce (USHCC)** is a national organization created to foster economic opportunities for Latino entrepreneurs and businesses. They represent over 3 million Hispanic owned businesses and 200 local Hispanic chambers across the country. They were one of the only business organizations that supported Health Reform and Wall Street Reform.



**Javier Palomarez** is the new President and CEO of the U.S. Hispanic Chamber of Commerce. Most recently, Palomarez served as Vice President of Multicultural Marketing at ING Financial Services, where he was recruited to lead diversity outreach programs. As the youngest of ten children, Palomarez spent his formative years as a migrant farm worker. He is the product of public schooling and learned English as a second language. As a former high school drop-out, he obtained a GED and worked his way through college.

### **Javier Palomarez, President & CEO, USHCC**

Contact: JPalomarez@ushcc.com, 704-560-0020 (cell)

### **Monica Fuentes**

Contact: MFuentes@ushcc.com, 202-787-8640 (cell)

**4. Monika Mantilla** is a member of **NAA** and head of Altura Capital. She is also a vocal supporter of the Administration's work around minority inclusion. (b) (5)

(b) (5)



**Monika Mantilla**, Founder & CEO, Altura Capital  
Contact: [monika@alturacap.com](mailto:monika@alturacap.com), 212-248-0532 (work), 646-207-4836 (cell)

**5. Mexican America Legal Defense and Educational Fund, Inc. (MALDEF)** is known as the civil rights law firm for all Latinos and has brought and won landmark cases in education, voting rights and equal employment opportunity.



**Thomas Saenz** returned to MALDEF in August 2009 following his four year tenure as Counsel to Los Angeles Mayor Antonio Villaraigosa. Previously, Saenz has practiced civil rights law at MALDEF for 12 years.

**Thomas Saenz**, President & General Counsel, MALDEF  
Contact: 213-629-2512, 213-219-3989 (cell), [tsaenz@maldef.org](mailto:tsaenz@maldef.org)

**6. The Congressional Hispanic Caucus Institute (CHCI)** focuses on running educational and leadership programs for high school and college students that promote the growth of participants as effective professionals and strong leaders. CHCI board includes members of the U.S. House and Senate Hispanic members.



**Esther Aguilera** became CHCI's President & CEO in November, 2004. Aguilera began her career as a policy analyst with the National Council of La Raza and then went on to become Executive Director of the Congressional Hispanic Caucus.

**Esther Aguilera**, President & CEO, CHCI  
Contact: 202-548-5860, 202-550-6789 (cell), [eaguilera@chci.org](mailto:eaguilera@chci.org)  
Assistant: Gretchen Class, [gclass@chci.org](mailto:gclass@chci.org)

**From:** [Warren, Elizabeth \(CFPB\)](mailto:Warren.Elizabeth@CFPB)  
**To:** [Brian.moynihan@bankofamerica.com](mailto:Brian.moynihan@bankofamerica.com)  
**Subject:** FW: Information Request  
**Date:** Thursday, January 20, 2011 3:31:00 PM  
**Attachments:** [CARD ACT IMPLEMENTATION QUESTIONS.doc](#)  
[Pricing Lookback Data Request.xls](#)

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Dear Brian:

Over the coming weeks, the Consumer Financial Protection Bureau's implementation team will assemble, on a systematic basis, information on the implementation and impact of the CARD Act. This undertaking is designed, first, to build CFPB's knowledge in preparation for the Transfer Date when we will assume responsibility for the CARD Act, and, second, to enable us to prepare a public report for the anniversary of the CARD Act about some of the Act's most significant impacts.

Attached is an e-mail that David Silberman has sent to Susan and John explaining this undertaking, the information we are requesting, and how it will be used. I view this as the kind of voluntary, collaborative, data-driven undertaking which you and I have discussed. As David's e-mail notes, we are prepared to give recognition to those who join with us in this effort, but we will not reveal any issuer-specific information in the report. I hope you will join us in this effort.

Thank you.

ew

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**From:** Silberman, David (CFPB)  
**Sent:** Friday, January 14, 2011 6:28 PM  
**To:** 'susan.faulkner@bankofamerica.com'; 'Collingwood, John'  
**Cc:** Blow, Marla  
**Subject:** Information Request

Susan and John:

As a follow-up to my conversation with John today, I am writing to request Bank of America's participation in an important initiative.

Over the coming weeks, the Consumer Financial Protection Bureau's implementation team will assemble, on a systematic basis, information on the implementation and impact of the CARD Act. Building on the meetings we have held with you and the other top issuers over the past six weeks, this undertaking has a dual goal: first, to build CFPB's knowledge base in preparation for the Transfer Date when we will assume full responsibility for enforcing the CARD Act; and second, to enable us to prepare a public report coincident with the anniversary of the CARD Act effective date with respect to some of the Act's most significant impacts.

Attached are two documents embodying our information request. The first is a Word document with questions about your current pricing practices regarding delinquency pricing, overlimit fees, and minimum payments. The second is an Excel document requesting data on

the results of your first “look-back” pricing review.

**We intend to publicize this information only on an aggregated basis and we will do so only if we receive voluntary participation from a sufficient number of issuers to allow us to make meaningful conclusions.** We also propose to publicly report the names of the issuers who voluntarily cooperated in this undertaking, so that those issuers receive appropriate recognition for working with us in this collaborative way. We would do so, however, only with the permission of those participants and without making public any issuer-specific information.

We recognize that the information we are requesting is proprietary and is considered privileged or confidential commercial or financial information. We are, as noted, requesting this information so we can prepare for and in contemplation of the supervisory functions we will be assuming come the Transfer Date. Accordingly, while we will use the information to make an aggregate-level public report, **we otherwise intend to keep this information confidential and to use it only internally to inform our preparation and planning for the supervisory functions.**

Although information you provide to us may be subject to a request under the Freedom of Information Act (FOIA), the FOIA provides an exemption for confidential or privileged commercial or financial information voluntarily submitted to an agency, if it is the type of information not customarily disclosed to the public. **We will assert this exemption for all such information, and will not disclose such information unless compelled to do so by a court of competent jurisdiction.** In addition, you are entitled to certain procedural protections, outlined in 31 C.F.R. § 1.6, that are designed, among other things, to let you know of any FOIA request or litigation. We will, of course, follow those procedures in the event of a request covering the information you submit.

I want to strongly encourage you to participate in this effort as I believe it will be of great value to the CFPB, the American public, and the participants and stakeholders in the card market. We would like to know by January 21, 2011 whether you will be participating and we will need your answers by February 4, 2011. If you are willing to participate but are challenged by the timing of providing the data we are requesting, you should let us know when you can provide such data.

Marla Blow, who recently joined CFPB to serve as Deputy Head of the Card Markets Implementation Team (and who comes to us after working for Capital One for the past seven years), will be spearheading this effort on behalf of the Implementation Team. If you have any questions with respect to the request, you can reach her by e-mail at [marla.blow@do.treas.gov](mailto:marla.blow@do.treas.gov) or by phone at (202)435-7415. Of course, you should feel free to contact me as well if you would like to discuss this.

Marla and I look forward to meeting with you and members of your team on January 28<sup>th</sup>.

David M. Silberman  
Consumer Financial Protection Bureau  
Implementation Team  
(202) 435-7142

**TELEPHONE CALL SHEET**

**CFPB IMPLEMENTATION TEAM**  
Washington

**TELEPHONE CALL WITH COMMUNITY BANK HEADS**

From: Elizabeth Vale

**DATE:** Thursday, February 10, 2011

**TIME:** 5:15 – 6:00 p.m.

**WHERE:** Your Office at 1801 L Street, room 550

**PURPOSE:** To introduce yourself and the CFPB Implementation team to the below community bank heads, to provide them an update on CFPB implementation and your key near-term priorities, and to discuss how we can work with them.

**AGENDA:**

**5:15 p.m.** **Robert Taylor**, Louisiana Bankers Association

**5:30 p.m.** **Kurt Yost**, Nebraska Independent Community Bankers

**5:45 p.m.** **Don Forsberg**, Independent Community Banks of North Dakota

**Call time: 5:30 p.m.**

**Kurt Yost**

**President and CEO**

**Nebraska Independent Community Bankers**

**Contact: (402) 474-4662**

**BIOGRAPHY**

- **Kurt** has served as the **President and CEO** of the **Nebraska Independent Community Bankers** for **28 years**.
- He was born and raised in a community of 900 people in rural NE and his family owned and operated a significant small business in 6 surrounding communities. They were extremely dependent on a great working relationship with our local community bank, as they were in a very capital intensive business. In fact, in the early 60's their corporation had the largest SBA loan to a business.

**BACKGROUND**

- The **NICB** is made up of some **100 locally owned and operated banks across NE**, located primarily in rural areas serving agriculture. The largest family owned bank in the United States is located in NE and a dues paying member of our organization. The **NICB serves communities of 50 people and the urban areas of both Omaha and Lincoln.**

**Call time: 5:45 p.m.**

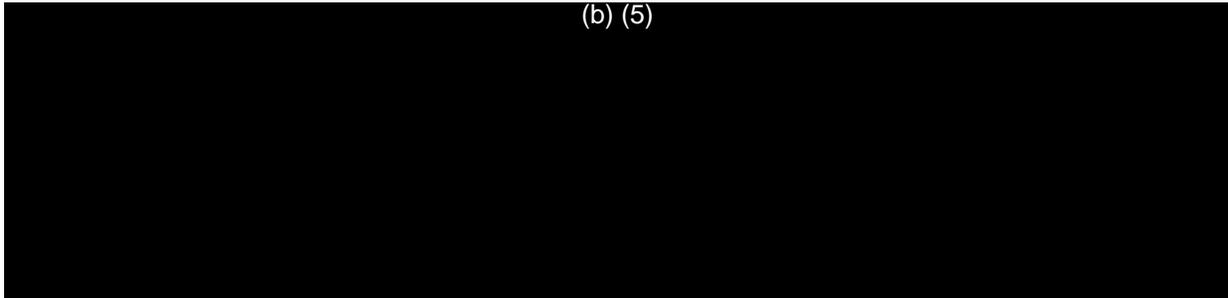
**Don Forsberg**

**Executive Vice President**

**Independent Community Banks of North Dakota**

**Contact: (701) 258-7121**

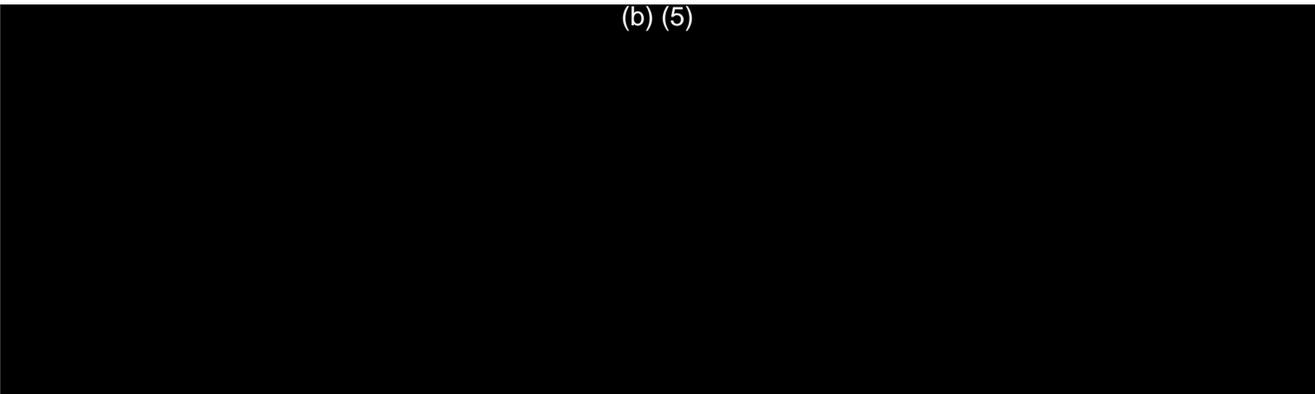
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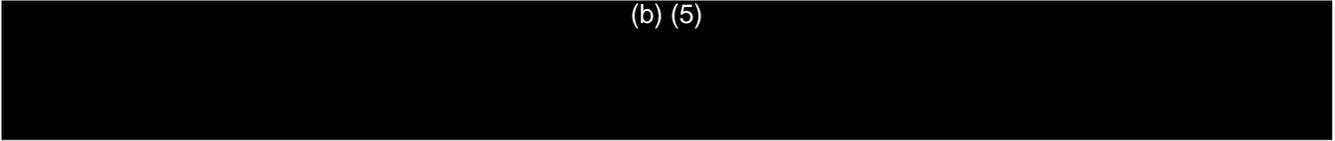
**BIOGRAPHY**

- Don has severed as the **Executive Vice President of Independent Community Banks of North Dakota** for the past **nine years**. The ICBND has **60 members out of 92 total banks in North Dakota**.
- Don worked as a practicing CPA for 13 years in a local firm providing audit, tax and consulting services for a number of industries including community banks.
- He also served as Controller and Treasurer for a multi-corporate, multi-state business and then as a division controller for a Fortune 500 publicly held company prior to taking this position.
- He was born and raised on a farm in North Dakota and he is a veteran of the US Army.

(b) (5)

A large black rectangular redaction box covers the bottom half of the page, obscuring any text that might have followed the biography.

(b) (5)



**From:** [Warren, Elizabeth \(CFPB\)](#)  
**To:** [richard.davis@usbank.com](mailto:richard.davis@usbank.com)  
**Subject:** CARD Act Conference  
**Date:** Monday, February 28, 2011 5:52:00 PM

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Dear Richard:

Last week, the CFPB held a conference to mark the first anniversary of the CARD Act. The goal of the conference was to bring together various stakeholders - including industry representatives, consumer groups, and government officials - for an examination of the impact of the CARD act. We wanted to explore data about changes in the industry and to foster an open conversation about the strengths and weaknesses of different regulatory approaches. From our perspective, the conference succeeded in achieving that objective and created a strong foundation for our ongoing efforts to build our knowledge basis and understanding of this important market. I hope the reports from Tony Vuoto were similarly positive.

Thank you for your support, and please thank Tony and his team for providing responses to the survey we sent with respect to pricing practices and also for facilitating a presentation using industry consortium data. These were both important to the success of the conference. I also appreciate your willingness to provide data with respect to the results of the pricing look-back review once that data is available.

ew

**From:** [Warren, Elizabeth \(CFPB\)](#)  
**To:** [Niall.s.k.booker@us.hsbc.com](mailto:Niall.s.k.booker@us.hsbc.com)  
**Subject:** CARD Act Conference  
**Date:** Monday, February 28, 2011 5:51:00 PM

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Dear Niall:

Last week, the CFPB held a conference to mark the first anniversary of the CARD Act. The goal of the conference was to bring together various stakeholders - including industry representatives, consumer groups, and government officials - for an examination of the impact of the CARD act. We wanted to explore data about changes in the industry and to foster an open conversation about the strengths and weaknesses of different regulatory approaches. From our perspective, the conference succeeded in achieving that objective and created a strong foundation for our ongoing efforts to build our knowledge basis and understanding of this important market. I hope the reports from Pat Burke, Brian Hughes, and Raj Mundy were similarly positive.

Thank you for your support, and please thank Pat, Brian, and Raj and their team for providing responses to the survey we sent with respect to pricing practices and also for facilitating a presentation using industry consortium data. These were both important to the success of the conference. I also appreciate your willingness to provide data with respect to the results of the pricing look-back review once that data is available.

ew

**From:** [Warren, Elizabeth \(CFPB\)](#)  
**To:** [davidnelms@discover.com](mailto:davidnelms@discover.com)  
**Subject:** CARD Act Conference  
**Date:** Monday, February 28, 2011 5:50:00 PM

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Dear David:

Last week, the CFPB held a conference to mark the first anniversary of the CARD Act. The goal of the conference was to bring together various stakeholders - including industry representatives, consumer groups, and government officials - for an examination of the impact of the CARD act. We wanted to explore data about changes in the industry and to foster an open conversation about the strengths and weaknesses of different regulatory approaches. From our perspective, the conference succeeded in achieving that objective and created a strong foundation for our ongoing efforts to build our knowledge basis and understanding of this important market. I hope the reports from Harit Talwar were similarly positive.

Thank you for your support, and please thank Harit's team for providing responses to the survey we sent with respect to pricing practices and also for facilitating a presentation using industry consortium data. These were both important to the success of the conference. I also appreciate your willingness to provide data with respect to the results of the pricing look-back review once that data is available.

ew

**From:** [Warren, Elizabeth \(CFPB\)](#)  
**To:** [rich.fairbank@capitalone.com](mailto:rich.fairbank@capitalone.com)  
**Subject:** CARD Act Conference  
**Date:** Monday, February 28, 2011 5:48:00 PM

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Dear Rich:

Last week, the CFPB held a conference to mark the first anniversary of the CARD Act. The goal of the conference was to bring together various stakeholders - including industry representatives, consumer groups, and government officials - for an examination of the impact of the CARD act. We wanted to explore data about changes in the industry and to foster an open conversation about the strengths and weaknesses of different regulatory approaches. From our perspective, the conference succeeded in achieving that objective and created a strong foundation for our ongoing efforts to build our knowledge basis and understanding of this important market. I hope the reports from Ryan Schneider were similarly positive.

Thank you for your support, and please thank Ryan and his team for providing responses to the survey we sent with respect to pricing practices and also for facilitating a presentation using industry consortium data. These were both important to the success of the conference. I also appreciate your willingness to provide data with respect to the results of the pricing look-back review once that data is available.

ew

**From:** [Warren, Elizabeth \(CFPB\)](#)  
**To:** [vikram.pandit@citi.com](mailto:vikram.pandit@citi.com)  
**Subject:** CARD Act Conference  
**Date:** Monday, February 28, 2011 5:46:00 PM

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Dear Vikram:

Last week, the CFPB held a conference to mark the first anniversary of the CARD Act. The goal of the conference was to bring together various stakeholders - including industry representatives, consumer groups, and government officials - for an examination of the impact of the CARD act. We wanted to explore data about changes in the industry and to foster an open conversation about the strengths and weaknesses of different regulatory approaches. From our perspective, the conference succeeded in achieving that objective and created a strong foundation for our ongoing efforts to build our knowledge basis and understanding of this important market. I hope the reports from Judd Linville were similarly positive.

Thank you for your support, and please thank Judd and his team for providing responses to the survey we sent with respect to pricing practices and also for facilitating a presentation using industry consortium data. These were both important to the success of the conference. I also appreciate your willingness to provide data with respect to the results of the pricing look-back review once that data is available.

ew

**From:** [Warren, Elizabeth \(CFPB\)](#)  
**To:** [brian.t.moynihan@bankofamerica.com](mailto:brian.t.moynihan@bankofamerica.com)  
**Subject:** CARD Act Conference  
**Date:** Monday, February 28, 2011 5:45:00 PM

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Dear Brian:

Last week, the CFPB held a conference to mark the first anniversary of the CARD Act. The goal of the conference was to bring together various stakeholders - including industry representatives, consumer groups, and government officials - for an examination of the impact of the CARD act. We wanted to explore data about changes in the industry and to foster an open conversation about the strengths and weaknesses of different regulatory approaches. From our perspective, the conference succeeded in achieving that objective and created a strong foundation for our ongoing efforts to build our knowledge basis and understanding of this important market. I hope the reports from Susan Faulkner and Chip Rossi were similarly positive.

Thank you for your support, and please thank Susan, Chip, and their team for providing responses to the survey we sent with respect to pricing practices and also facilitating a presentation using industry consortium data. These were both important to the success of the conference. I also appreciate your willingness to provide data with respect to the results of the pricing look-back review once that data is available.

ew

**From:** [Warren, Elizabeth \(CFPB\)](#)  
**To:** [davidnelms@discover.com](mailto:davidnelms@discover.com)  
**Cc:** [kellymcmamaracorley@discover.com](mailto:kellymcmamaracorley@discover.com); [harittalwar@discover.com](mailto:harittalwar@discover.com); [Silberman, David \(CFPB\)](#)  
**Subject:** RE: CARD Act Conference  
**Date:** Tuesday, March 01, 2011 6:30:00 PM

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David,

We're looking forward to working with you too. I think we can accomplish some good things together.

ew

-----Original Message-----

From: davidnelms@discover.com [<mailto:davidnelms@discover.com>]  
Sent: Tuesday, March 01, 2011 3:10 PM  
To: Warren, Elizabeth (CFPB)  
Cc: kellymcmamaracorley@discover.com; harittalwar@discover.com; Silberman, David (CFPB)  
Subject: Re: CARD Act Conference

Elizabeth:

I'm delighted that the conference went well and we were happy to participate. Harit told me that he felt it was worthwhile and informative. We were happy to participate with our data and we appreciate being invited to attend. I heard very good things about David Silberman's leadership of the overall "project"--this was a big deal to pull off in a very short period of time, and it had never been done before. In the future, we look forward to continuing our constructive dialog with the new agency as we all seek to serve our customers well.

David

(b) (6)

02/28/2011 04:50 PM

To  
<davidnelms@discover.com>  
cc

Subject  
CARD Act Conference

Dear David:

Last week, the CFPB held a conference to mark the first anniversary of the CARD Act. The goal of the conference was to bring together various stakeholders – including industry representatives, consumer groups, and government officials – for an examination of the impact of the CARD act. We wanted to explore data about changes in the industry and to foster an open conversation about the strengths and weaknesses of different

regulatory approaches. From our perspective, the conference succeeded in achieving that objective and created a strong foundation for our ongoing efforts to build our knowledge basis and understanding of this important market. I hope the reports from Harit Talwar were similarly positive.

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ew

Please consider the environment before printing this email.

**From:** [Warren, Elizabeth \(CFPB\)](mailto:Warren.Elizabeth@CFPB)  
**To:** [rich.fairbank@capitalone.com](mailto:rich.fairbank@capitalone.com)  
**Subject:** FW: Information Request  
**Date:** Friday, January 21, 2011 12:06:00 PM  
**Attachments:** [CARD ACT IMPLEMENTATION QUESTIONS.doc](#)  
[Pricing Lookback Data Request.xls](#)

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Dear Rich:

Over the coming weeks, the Consumer Financial Protection Bureau's implementation team will assemble, on a systematic basis, information on the implementation and impact of the CARD Act. This undertaking is designed, first, to build CFPB's knowledge in preparation for the Transfer Date when we will assume responsibility for the CARD Act, and, second, to enable us to prepare a public report for the anniversary of the CARD Act about some of the Act's most significant impacts.

Attached is an e-mail that David Silberman has sent to Ryan explaining this undertaking, the information we are requesting, and how it will be used. I view this as the kind of voluntary, collaborative, data-driven undertaking which you and I have discussed. As David's e-mail notes, we are prepared to give recognition to those who join with us in this effort, but we will not reveal any issuer-specific information in the report. I hope you will join us in this effort.

Thank you.

ew

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**From:** Silberman, David (CFPB)  
**Sent:** Friday, January 14, 2011 6:18 PM  
**To:** 'Schneider, Ryan'  
**Cc:** 'Murray, Kevin'; Blow, Marla  
**Subject:** Information Request

Ryan:

It was good talking with you and Kevin on Tuesday. As a follow-up to our discussion, I am writing to request your participation in an important initiative.

Over the coming weeks, the Consumer Financial Protection Bureau's implementation team will assemble, on a systematic basis, information on the implementation and impact of the CARD Act. Building on the meetings we have held with you and the other top issuers over the past six weeks, this undertaking has a dual goal: first, to build CFPB's knowledge base in preparation for the Transfer Date when we will assume full responsibility for enforcing the CARD Act; and second, to enable us to prepare a public report coincident with the anniversary of the CARD Act effective date with respect to some of the Act's most significant impacts.

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We recognize that the information we are requesting is proprietary and is considered privileged or confidential commercial or financial information. We are, as noted, requesting this information so we can prepare for and in contemplation of the supervisory functions we will be assuming come the Transfer Date. Accordingly, while we will use the information to make an aggregate-level public report, **we otherwise intend to keep this information confidential and to use it only internally to inform our preparation and planning for the supervisory functions.**

Although information you provide to us may be subject to a request under the Freedom of Information Act (FOIA), the FOIA provides an exemption for confidential or privileged commercial or financial information voluntarily submitted to an agency, if it is the type of information not customarily disclosed to the public. **We will assert this exemption for all such information, and will not disclose such information unless compelled to do so by a court of competent jurisdiction.** In addition, you are entitled to certain procedural protections, outlined in 31 C.F.R. § 1.6, that are designed, among other things, to let you know of any FOIA request or litigation. We will, of course, follow those procedures in the event of a request covering the information you submit.

I want to strongly encourage you to participate in this effort as I believe it will be of great value to the CFPB, the American public, and the participants and stakeholders in the card market. We would like to know by January 21, 2011 whether you will be participating and we will need your answers by February 4, 2011. If you are willing to participate but are challenged by the timing of providing the data we are requesting, you should let us know when you can provide such data.

Marla Blow, who recently joined CFPB to serve as Deputy Head of the Card Markets Implementation Team will be spearheading this effort on behalf of the Implementation Team. If you have any questions with respect to the request, you can reach her by e-mail at [marla.blow@do.treas.gov](mailto:marla.blow@do.treas.gov) or by phone at (202)435-7415. Of course, you should feel free to contact me as well if you would like to discuss this.

David M. Silberman  
Consumer Financial Protection Bureau  
Implementation Team  
(202) 435-7142

**From:** [Warren, Elizabeth \(CFPB\)](#)  
**To:** [richard.davis@usbank.com](mailto:richard.davis@usbank.com)  
**Subject:** FW: Information Request  
**Date:** Thursday, January 20, 2011 3:27:00 PM  
**Attachments:** [CARD ACT IMPLEMENTATION QUESTIONS.doc](#)  
[Pricing Lookback Data Request.xls](#)

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Dear Richard:

Over the coming weeks, the Consumer Financial Protection Bureau's implementation team will assemble, on a systematic basis, information on the implementation and impact of the CARD Act. This undertaking is designed, first, to build CFPB's knowledge in preparation for the Transfer Date when we will assume responsibility for the CARD Act, and, second, to enable us to prepare a public report for the anniversary of the CARD Act about some of the Act's most significant impacts.

Attached is an e-mail that David Silberman has sent to Tony explaining this undertaking, the information we are requesting, and how it will be used. I view this as the kind of voluntary, collaborative, data-driven undertaking which you and I have discussed. As David's e-mail notes, we are prepared to give recognition to those who join with us in this effort, but we will not reveal any issuer-specific information in the report. I hope you will join us in this effort.

Thank you.

ew

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**From:** Silberman, David (CFPB)  
**Sent:** Friday, January 14, 2011 6:20 PM  
**To:** 'anthony.vuoto@usbank.com'  
**Cc:** 'clifford.cook@usbank.com'; Blow, Marla  
**Subject:** Information Request

Tony:

It was good talking with you and Cliff earlier this week. As a follow-up to our discussion, I am writing to request your participation in an important initiative.

Over the coming weeks, the Consumer Financial Protection Bureau's implementation team will assemble, on a systematic basis, information on the implementation and impact of the CARD Act. Building on the meetings we have held with you and the other top issuers over the past six weeks, this undertaking has a dual goal: first, to build CFPB's knowledge base in preparation for the Transfer Date when we will assume full responsibility for enforcing the CARD Act; and second, to enable us to prepare a public report coincident with the anniversary of the CARD Act effective date with respect to some of the Act's most significant impacts.

Attached are two documents embodying our information request. The first is a Word document with questions about your current pricing practices regarding delinquency pricing, overlimit fees, and minimum payments. The second is an Excel document requesting data on the results of your first "look-back" pricing review.

**We intend to publicize this information only on an aggregated basis and we will do so only if we receive voluntary participation from a sufficient number of issuers to allow us to make meaningful conclusions.** We also propose to publicly report the names of the issuers who voluntarily cooperated in this undertaking, so that those issuers receive appropriate recognition for working with us in this collaborative way. We would do so, however, only with the permission of those participants and without making public any issuer-specific information.

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David M. Silberman  
Consumer Financial Protection Bureau  
Implementation Team  
(202) 435-7142

**From:** [Warren, Elizabeth \(CFPB\)](#)  
**To:** [Martin, Alyssa \(CFPB\)](#)  
**Subject:** RE: Follow up and Thank you  
**Date:** Wednesday, January 26, 2011 7:23:54 PM

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Thanks.

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**From:** Martin, Alyssa (CFPB)  
**Sent:** Wednesday, January 26, 2011 12:52 PM  
**To:** Warren, Elizabeth (CFPB)  
**Subject:** FW: Follow up and Thank you

FYI - note from Wisconsin Bankers. I replied and thanked them.

-----Original Message-----

**From:** Rose Oswald Poels [<mailto:ropoels@wisbank.com>]  
**Sent:** Wednesday, January 26, 2011 12:19 PM  
**To:** Vale, Elizabeth (CFPB); Martin, Alyssa (CFPB)  
**Cc:** Kurt Bauer; 'Dan Riebe'; 'Robert J. Just'  
**Subject:** Follow up and Thank you  
**Importance:** High

Elizabeth and Alyssa,

I am emailing first to thank you, again, very much for your time yesterday in meeting with us. We very much enjoyed our conversation yesterday and appreciate the open dialogue. We look forward to working with all of you and having ongoing communications regarding our questions, suggestions and concerns. We are very encouraged by the "themes" outlined by Elizabeth (Warren) as to her vision for shaping the Bureau and her sensitivity to and understanding of the importance of a vibrant community banking industry. We are also willing to help in that effort in any way she deems appropriate.

The other reason for my email today is to give you the name of the banker who testified back in April of 2009 at the hearing in Milwaukee. The individual who Elizabeth is likely remembering from that hearing is Peter Prickett, President and CEO, First National Bank-Fox Valley. Peter is also a current member of the WBA Board of Directors. We will be sure to pass on her compliments to him.

Alyssa, since I do not have an email address for Elizabeth or Steve, I would appreciate it if you could forward this email on to them for me. Thank you, as well, for helping coordinate this meeting with me.

I also look forward to working more closely with you, Elizabeth, on various compliance concerns. Toward that end, I will likely have an email off to you within a week or so with some thoughts and questions.

In conclusion, again, we enjoyed meeting everyone and appreciate the extensive time you all took out of your busy day to listen to us. Thank you.

Sincerely,

Rose

Rose Oswald Poels  
Senior Vice President and Counsel  
Wisconsin Bankers Association  
4721 South Biltmore Lane  
P.O. Box 8880  
Madison, WI 53708-8880  
608/441-1200

<<<http://www.wisbank.com/>>>

Join us at the 2011 WBA Bank Executives Conference on Feb. 7-9 at the Pfister Hotel, Milwaukee. Designed to prepare bankers for the challenges unique to Wisconsin's banking industry, this event offers exceptional peer-to-peer networking opportunities and features speakers who have unparalleled knowledge of the banking industry. Visit [www.wisbank.com/BankExecs](http://www.wisbank.com/BankExecs) <<http://www.wisbank.com/BankExecs>> to register or for more information.

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**From:** [Warren, Elizabeth \(CFPB\)](mailto:Warren.Elizabeth@CFPB)  
**To:** [richard.davis@usbank.com](mailto:richard.davis@usbank.com)  
**Subject:** RE: FW: Information Request  
**Date:** Tuesday, January 25, 2011 8:16:00 AM

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Richard:

Thank you for your e-mail. I appreciate your openness to participating in our effort to better understand the effects of the CARD Act. We certainly understand your concerns about the confidentiality of information and also your point about the fluidity of pricing practices. I believe that Tony and David should be able to arrive at a solution that satisfies your concerns while enabling us to achieve our objectives.

Let's keep in touch.

ew

-----Original Message-----

From: richard.davis@usbank.com [<mailto:richard.davis@usbank.com>]  
Sent: Friday, January 21, 2011 11:24 AM  
To: Warren, Elizabeth (CFPB)  
Subject: Re: FW: Information Request

Elizabeth - thanks for your message and know that I appreciate the CFPB's goal to collect data and become fully informed about the issues related to the CARD act. Likewise, know that I appreciate that you consider US Bank as a key contributor to this data research.

I understand from Tony, that the large banks have offered to provide David with aggregated data, collected under the guidance of the ABA and Morrison and Foerster - - to protect the confidentiality of the individual bank data. I also understand that this solution is not aligned with David's goal to gain individual bank data for weighting purposes.

As a result, we would like very much to provide our data to David, however we seek stronger assurances that this information will be protected. As the CFPB doesn't have official regulatory status yet, any exchange of information (as we understand) could be subject to disclosure under the freedom of information statute and could pose uncertain risk to our data submission.

In addition, David is also requesting information related to future plans regarding our pricing policies and account management practices which we believe is premature (as we are still developing our strategies) and proprietary to our business (which we could not afford to have divulged to our competitors).

As you know, we are partners with you on the quest to improve disclosure, transparency and simplicity and our objective is to provide David with the information he seeks - - but we must be sensitive to unintended consequences.

Thanks and please let me know your thoughts.

Richard

From:

(b) (6)

To:

<richard.davis@usbank.com>

Date:

01/20/2011 02:27 PM

Subject:

FW: Information Request

Dear Richard:

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Thank you.

ew

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Sent: Friday, January 14, 2011 6:20 PM

To: 'anthony.vuoto@usbank.com'

Cc: 'clifford.cook@usbank.com'; Blow, Marla

Subject: Information Request

Tony:

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regarding delinquency pricing, overlimit fees, and minimum payments. The second is an Excel document requesting data on the results of your first ?look-back? pricing review.

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David M. Silberman  
Consumer Financial Protection Bureau  
Implementation Team  
(202) 435-7142

[attachment "CARD ACT IMPLEMENTATION QUESTIONS.doc" deleted by Richard Davis/MN/USB] [attachment "Pricing Lookback Data Request.xls" deleted by Richard Davis/MN/USB]

U.S. BANCORP made the following annotations

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Electronic Privacy Notice. This e-mail, and any attachments, contains information that is, or may be, covered by electronic communications privacy laws, and is also confidential and proprietary in nature. If you are not the intended recipient, please be advised that you are legally prohibited from retaining, using, copying, distributing, or otherwise disclosing this information in any manner. Instead, please reply to the sender that you have received this communication in error, and then immediately delete it. Thank you in advance for your cooperation.

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Sensitive and Pre-decisional

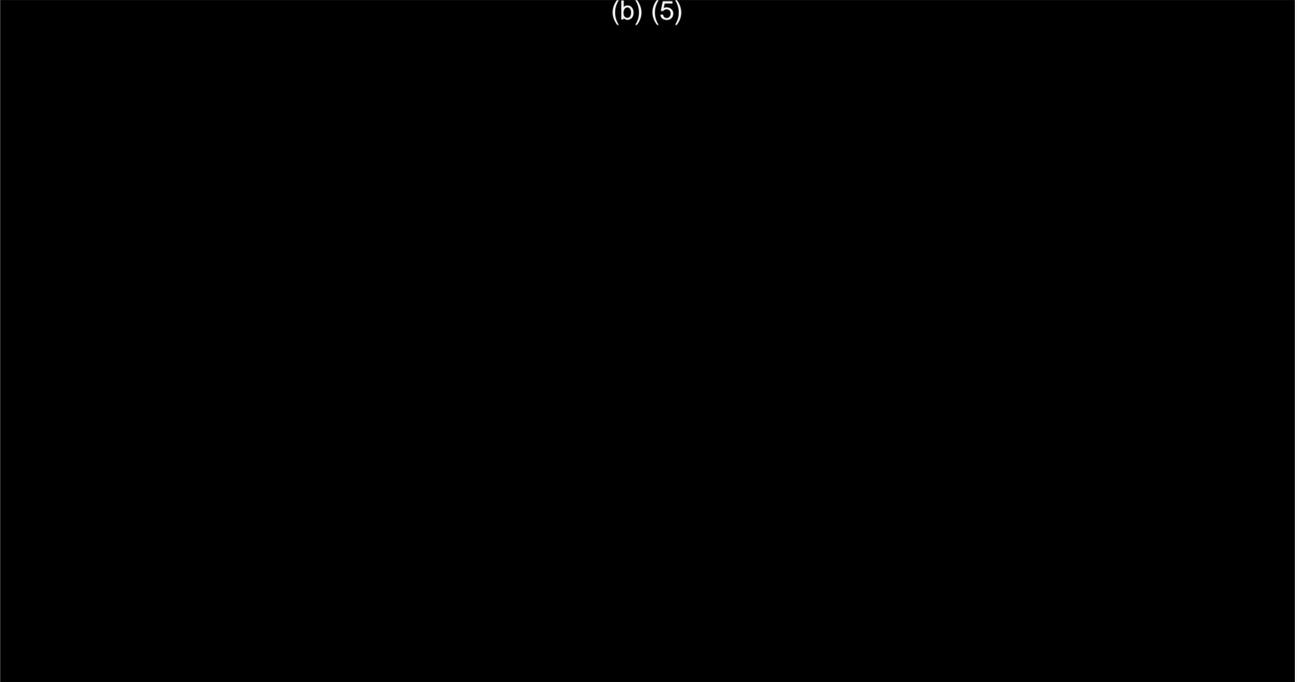
**BRIEFING MEMO**  
**Meeting with IL Attorney General Lisa Madigan**

<b>Date</b>	Thursday, February 24, 2011	
<b>YOUR Time</b>	9:30am – 10:15am	
<b>Location</b>	100 West Randolph Street, 12th Floor	
<b>CFPB Staff Contact</b>	Leandra English	202.435.7355

**PURPOSE**

YOU will meet with the Attorney General of Illinois, Lisa Madigan. You have had at least two calls with General Madigan since assuming your CFPB post, one on November 16, and one on January 13<sup>th</sup>.

(b) (5)



**BACKGROUND ON GENERAL MADIGAN**

General Madigan was elected as the 41st Attorney General of Illinois in 2003, and is the first women in Illinois to hold this office. She ran her second re-election race

Sensitive and Pre-decisional

in 2010, and easily won in November, beating out Republican newcomer Steve Kim, Green Party candidate David Black and Libertarian Bill Malan. In 2005, she was presented with the John F. Kennedy New Frontier Award, awarded to the elected official whose contributions in office demonstrate the impact and value of public service in the spirit of President Kennedy. Prior to taking office as Attorney General, she served in the Illinois Senate, and has also worked as a teacher and community advocate.

## **ATTACHMENTS**

- General Madigan Biography

### Attorney General Lisa Madigan



Often recognized for her leadership and integrity, Lisa Madigan has brought a high level of activism to the Office of Illinois Attorney General. From her first days in office, she has demonstrated principled leadership, putting policy before politics and focusing her work as the state's top legal advocate on protecting the people and communities of Illinois.

A thoughtful and determined advocate, Madigan has dedicated the energy and resources of her office to protecting women and children from the dangers of sexual predators on our streets and on the Internet. Under Madigan's stewardship, the Consumer Protection Division of the Attorney General's office has established a national reputation for aggressively safeguarding consumers from fraud and unsafe products. Madigan is a leader in the public's fight for open and accessible government, and she also has been credited with restoring integrity to Illinois' gambling industry. Additionally, Madigan has been widely praised for implementing a series of proactive law enforcement strategies to combat the spread of methamphetamine throughout the state.

As part of her work to make Illinois' communities safer, Madigan is the first Illinois Attorney General in over 25 years to personally argue a case before the United States Supreme Court. In 2004, she successfully argued *Illinois v. Caballes*, in which the Court upheld the ability of police officers to use specially trained dogs to detect the presence of illegal drugs during traffic stops, ensuring that law enforcement may continue to use this effective strategy to fight the spread of drugs into our neighborhoods.

Attorney General Madigan has become a respected advocate in the national legal arena. Testifying before a Congressional committee on the recall of dangerous toys, she advocated for stronger consumer product safety laws and called on the federal Consumer Product Safety Commission to improve its efforts to protect the public. She also testified before Congress to urge the passage of measures to protect consumers' privacy by prohibiting the sale of cell phone records. Under her leadership, the Attorney General's office has successfully litigated three cases in the United States Supreme Court. Madigan's office also has taken the lead in presenting the views of the states in numerous amicus briefs filed in the Supreme Court, including a brief, joined by 46 other states, seeking to protect the role of state courts in enforcing critical consumer protection laws.

Attorney General Madigan was the recipient in 2005 of the John F. Kennedy New Frontier Award, an honor presented annually to an American elected official whose contributions in office demonstrate the impact and value of public service in the spirit of President Kennedy. Caroline Kennedy Schlossberg, in presenting the award, recognized Attorney General Madigan as "an inspiration to all young Americans who share my father's belief that one person can make a difference and everyone should try."

In 2006, Madigan was one of 24 elected officials chosen to receive an Aspen Institute Rodel Fellowship. The fellowship program recognizes the nation's most outstanding young political leaders and is focused on the ethics and responsibilities of public leadership and the study of democratic values.

Recently, Madigan was among some 50 emerging leaders and influential Americans chosen from across the country to participate in a national conversation titled Dialogues in Democracy: Life, Liberty and the Pursuit of Happiness, the culmination of MacNeil / Lehrer Productions' By the People project. The conversation explored the rights, responsibilities, and expectations of citizens and concluded with initial thoughts on the drafting of a new "Declaration of Citizenship for the 21st Century."

Madigan is proud of the recognition she has received for her public service work from such organizations as the Illinois Center for Violence Prevention, the American Cancer Society, the Illinois Drug Enforcement Officers Association, Equality Illinois, the American Association of Retired Persons, the Society of Professional Journalists, the Illinois Equal Justice Foundation, the Illinois Association of Chiefs of Police, and the Illinois Environmental Council.

In November 2002, Attorney General Madigan became the first female elected to serve as the Illinois Attorney General, and one of only a handful of female Attorneys General in the country. She was elected to a second term in November 2006, earning the largest vote total of any statewide candidate in that election.

Before her election as Attorney General, Madigan served in the Illinois Senate and worked as a litigator for a Chicago law firm. Prior to becoming an attorney, she was a teacher and community advocate, developing after-school programs to help keep kids involved in education and away from drugs and gangs. Madigan also volunteered as a high school teacher in South Africa during apartheid.

Madigan earned her bachelor's degree from Georgetown University and her J.D. from Loyola University Chicago School of Law. She and her husband, Pat Byrnes, have two daughters.



April 6, 2011

Dear Professor Warren -

Thank you for taking the time to meet with Congressman Sarbanes and me on Tuesday. It was wonderful to have the opportunity to discuss CFPB implementation and your vision for the future of the Bureau. On behalf of Congressman Sarbanes, I look forward to finding future opportunities work together in order to advance CFPB's mission.

On a personal note, it was an absolute pleasure to have the opportunity to discuss student lending and the need for effective disclosure. For decades, there has been a vacuum of leadership in this space and I look forward to CFPB's new role as a voice for vulnerable borrowers, including students.

Best,

Michael Justin Pierce

**Martin, Alyssa (CFPB)**

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**From:** Phyllis-Salowe Kaye [Phyllis@njcitizenaction.org]  
**Sent:** Friday, March 25, 2011 5:09 PM  
**To:** 'michael\_passante@menendez.state.nj.us'  
**Subject:** Elizabeth Warren Speaker Request  
**Attachments:** image001.png; image002.gif; image003.gif; Elizabeth Warren Speaker Request.pdf

3/24/11

Dear Michael,

We are submitting a speaking request to Elizabeth Warren to see if she is available to come to New Jersey at any time during this year to participate in an event we are planning. I have previously spoken with Senator Menendez about this event and we would love to have the Senator co-host this event with us! Any help you may be able to provide in getting Elizabeth Warren to participate would be greatly appreciated. For your convenience, I have attached the invitation letter that has been sent to Ms. Warren. Please feel free to contact me via cellular phone at (b) (6) if you would like any additional information.

Thank you,

Phyllis

Phyllis Salowe-Kaye  
Executive Director  
New Jersey Citizen Action  
744 Broad Street, Suite 2080  
Newark, NJ 07102

Work: 973-643-8800, x214

(b) (6)

Fax: 973-643-8100

[www.njcitizenaction.org](http://www.njcitizenaction.org)<<http://www.njcitizenaction.org/>>  
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<<http://www.facebook.com/pages/New-Jersey-Citizen-Action/111322668884170>>

<[https://org2.democracyinaction.org/o/5699/t/10373/shop/custom.jsp?donate\\_page\\_KEY=2259](https://org2.democracyinaction.org/o/5699/t/10373/shop/custom.jsp?donate_page_KEY=2259)>

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- Lewis Hurd
- Universal Improvement Association*

Dear Special Advisor Warren,

I would like to begin by congratulating you on being named Assistant to the President and Special Advisor to the Secretary of the Treasury on the Consumer Financial Protection Bureau! As a member of the Federal Reserve Community Advisory Council (CAC) and the leader of New Jersey's coalition of American's for Financial Reform (AFR) it has been especially exciting for me to watch the Consumer Financial Protection Bureau become a reality, as real change and meaningful reforms are implemented to help strengthen our country and our economy.

New Jersey Citizen Action (NJCA) will be working hard to ensure that the historic financial reform law is being implemented effectively and that New Jerseyans continue to be informed when programs are established and new rules and guidelines are set. Founded in 1982, New Jersey Citizen Action is not-for-profit organization and the state's largest citizen watchdog coalition with 60,000 family members and over 100 affiliated organizations representing community, senior, labor, religious and other grass roots. We are a member of USAction, a national progressive advocacy organization based in Washington, D.C. Through organizing campaigns that promote economic, social, racial and political justice, we work tirelessly to protect and expand the rights of individuals and families and to ensure that government officials respond to the needs of people rather than the interests of those with money and power. In addition to our progressive advocacy campaigns, NJCA also provides direct services to thousands of New Jerseyans each year.

In September of 2010, New Jersey Citizen Action Education Fund hosted the first Financial Reform Summit- Making It Work for New Jersey, a Statewide Education and Implementation Summit at Rutgers University in New Brunswick, NJ. Almost, 200 consumer advocates, community leaders, elected officials, bankers, regulatory advocates, labor leaders, seniors, academics and members of the public attended to learn from experts about the details of the new legislation. Speakers with a range of backgrounds and expertise outlined the major provisions of the new law, the policy options, and the impact on consumers, investors and small business owners. NJCAEF's Forum was the first of its kind to educate the public on the impact of the new law, and it was used as a model by Americans for Financial Reform, USAction and USAction affiliate organizations across the country. For your convenience, I have enclosed a copy of the invitation and agenda of the event so you may have a general understanding of the topics addressed during the Summit.

NJCA is an affiliate of USAction, a national progressive coalition

[www.njcitizenaction.org](http://www.njcitizenaction.org)

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 744 Broad Street,  
 Suite 2080  
 Newark, NJ 07102  
 (973) 643-8800  
 Fax (973) 643-8100

**North Jersey**  
 128 Market Street  
 Passaic, NJ 07055  
 (973) 916-0942  
 Fax (973) 643-8100

**Central Jersey**  
 75 Ranjan Ave., Suite 200  
 Highland Park, NJ 08904  
 (732) 246-4772  
 Fax (732) 214-8385

**South Jersey**  
 One Port Center  
 2 Riverside Drive, Suite 632  
 Camden, NJ 08103  
 (856) 966-3091  
 Fax (856) 966 - 3099

The event was a resounding success and we would like to host a follow up seminar; Financial Reform Summit II: One Year Later to talk about the implementation of the new law and its impact on New Jersey. We would be thrilled if you could join us and share your expertise on financial reform. We anticipate having between 150-200 community and civic leaders, bank representatives and elected officials in attendance. We are hoping to host this event in the Newark, NJ area, at a date of your convenience - day or evening /weekday or weekend- at any time after June 20<sup>th</sup>, 2011. We can be very flexible to accommodate your schedule.

A few options for your participation in the Summit could be:

- Participate as a Keynote Speaker
- Lead a Panel Discussion on the future of financial reform and/or the Consumer Financial Protection Bureau
- Participate in a Town Hall discussion, with opportunities for a Question & Answer session.

The success (or failure) of financial reform will in part depend on how well we are able to understand, publicize, and implement the law and the opportunities it presents. Your participation in the Summit would add the depth of knowledge needed to educate those who need to embrace the new reform measures. You would also draw a very large audience!

We hope that you will join us for this exciting event! Please feel free to contact me at 973-220-3823 or via email at [Phyllis@njcitizenaction.org](mailto:Phyllis@njcitizenaction.org) and let us know if there is a possibility you can participate.

Very truly yours,

*Phyllis Salowe-Kaye*

Phyllis Salowe- Kaye  
Executive Director  
New Jersey Citizen Action  
New Jersey Citizen Action Education Fund

BARBARA A. MIKULSKI  
MARYLAND

SUITE 503  
HART SENATE OFFICE BUILDING  
WASHINGTON, DC 20510-2003

(202) 224-4854  
TDD: (202) 224-5223

# United States Senate

WASHINGTON, DC 20510-2003

March 30, 2011

Ms. Elizabeth Warren  
Assistant to the President and Special Advisor to the Secretary  
of the Treasury  
Consumer Financial Protection Bureau (CFPB)  
1700 G Street NW  
Washington, D.C. 20006

Dear Ms. Warren:

I am writing to request your consideration of the attached  
correspondence from Michael Coxson. Please respond directly to Mr.  
Coxson and send a copy to Aaron Edelman of my staff. If you have  
any questions, please call Mr. Edelman at (202) 224-4654.

Thank you for your assistance.

Sincerely,



Barbara A. Mikulski  
United States Senator

BAM:ae  
Enclosure

SUITE 409  
1529 THAMES STREET  
BALTIMORE, MD 21201  
(410) 962-4510

SUITE 202  
60 WEST STREET  
ANNAPOLIS, MD 21401-2448  
(410) 263-1305

SUITE 406  
6404 IVY LANE  
GREENBELT, MD 20770-1407  
(301) 345-8517

ROOM 203  
32 WEST WASHINGTON STREET  
HAGERSTOWN, MD 21740-4804  
(301) 707-2826

SUITE 200  
212 MAIN STREET  
SALISBURY, MD 21801-2403  
(410) 466-7711



March 4, 2011

The Honorable Senator Barbara A. Mikulski  
503 Hart Senate Office Building  
Washington, D.C. 20510

Dear Senator Mikulski:

We write this letter to respectfully ask for your assistance in helping us to obtain a meeting with the newly created Bureau of Consumer Financial Protection (referred to as the CFPB). We have been trying for the last two months to meet with staff at the CFPB in an effort to discuss the gaps that exist in protecting consumers who utilize debt relief services. After being told by the CFPB that it does not have the capacity to meet with individual companies and would prefer groups and/or an affiliation with an association to secure a meeting, we worked with the American Association of Credit Counselors (AACC) to join our efforts. We requested a meeting again at which point we were informed that the CFPB does not have the bandwidth to meet with us and/or the association.

Care One Services Inc. is the largest debt relief company in the United States and we are headquartered in Columbia, MD. We employ about 500 individuals in the state of Maryland, 700 throughout the country. We are a debt relief company formed in 2002 to provide services and support to consumers by assisting consumers in managing their debt and strengthening their money management practices while becoming more financially secure and independent. We have an A rating with the BBB.

CareOne has been very active in the regulatory and legislative arena in an effort to ensure that all debt relief companies are thoroughly regulated in a uniform manner and consumers receive uniform and thorough protection. Part of this effort is to try to expand the reach of the Federal Trade Commission's debt relief rule (finalized in July 2010), which was promulgated through the Telemarketing Sales Rule (TSR), to protect all consumers who utilize the service of a debt relief company. Since the Rule was promulgated through the TSR, its application is limited to only for-profit companies and does not apply to nonprofit companies that provide 85 percent of debt relief services. Additionally, due to the TSR's limited application, companies are evading the Rule by using texting, attorney-models, Internet chats, off-call centers, debt-settlement tactics and other tactics.

Fortunately, the Bureau of Consumer Financial Protection has the authority to address the gaps in the Rule's application since it now has the jurisdiction over all debt relief services rulemaking. The CFPB has the authority to protect all consumers regardless of what entity provides the

The Honorable Senator Barbara A. Mikulski

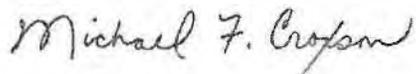
March 4, 2011

Page Two

product or service, as intended by its creation. Many consumers are trying to regain their financial footing and take control over their finances by eliminating their debt. As such, we seek your support for an opportunity to meet with the CFPB to discuss these important issues that impact how all consumers can be protected and served well by debt relief providers.

Thank you for your consideration of this request.

Sincerely,

A handwritten signature in cursive script that reads "Michael F. Croxson".

Michael F. Croxson  
President

Enclosure: Original Meeting Request Letter sent to the CFPB



January 26, 2011

Ms. Elizabeth Warren  
Assistant to the President and  
Special Advisor to the Secretary of the U.S. Treasury  
1500 Pennsylvania Ave., NW  
Washington, D.C. 20220

Dear Ms. Warren:

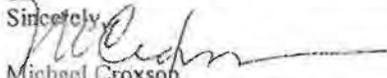
As a company providing services which now fall under the jurisdictional purview of the Bureau of Consumer Financial Protection (CFPB), CareOne Services Inc. would like to request a meeting with you to discuss providing protections to consumers seeking debt relief services.

CareOne Services Inc. (CareOne) is a debt relief company that provides consumers with multiple tools for financial management. CareOne's services include credit counseling, debt management, and debt settlement. We provide debt relief services to consumers in 41 states and have worked actively both on the state and federal level to ensure that there are rigorous protections in place for consumers who utilize such services from debt relief providers.

We understand that the CFPB implementation team is meeting with a wide array of stakeholders to better understand the needs and concerns of consumers and financial services companies. As such, we would like an opportunity to meet with you and your staff to discuss the recently implemented Federal Trade Commission (FTC) debt relief rule (through the Telemarketing Sales Rule) and related matters/issues of which are now within the CFPB's regulatory jurisdiction. CareOne has been the leading proponent to the FTC debt relief rule since it was initially promulgated and supports aggressive enforcement of the rule. However, the rule only provides partial protection to consumers as the rule fails to cover approximately 85 percent of the debt relief industry. The debt relief rule applies to only for-profit companies and as such, does not protect consumers who seek the service from the majority of the industry that offers such services. The CFPB now has the authority to eliminate the inequity in the application of this rule.

We should also note that CareOne was a strong supporter of the creation of the CFPB and particularly its mission to set and enforce clear, consistent rules that allow consumer financial services providers to compete on a level playing field and enable consumers to receive the same protections irrespective of the entity providing the service. We believe that our advocacy to apply the debt relief rule to all providers of debt relief services regardless of their tax status is consistent with your mission. We would appreciate the opportunity to meet with you at your earliest convenience and discuss these important issues with you further.

Thank you for your thoughtful consideration of this request. We look forward to hearing back from you.

Sincerely,  
  
Michael Croxson  
President, CareOne Services, Inc.



## NATIONAL CONSUMERS LEAGUE

1701 K Street, NW, Suite 1200, Washington, DC 20006

PHONE (202) 835-3323 FAX (202) 835-0747 [www.nclnet.org](http://www.nclnet.org)

March 11, 2011

Elizabeth Warren  
Assistant to the President and Special Advisor to the Secretary of the Treasury  
Consumer Financial Protection Bureau  
1700 G Street NW  
Washington DC 20006

Re: in support of "Cost Approach" method of appraisals

Dear Ms. Warren:

NCL, along with many other consumer protection organizations, are very much encouraged by your leadership at the Consumer Financial Protection Bureau. We believe you and your team will help to ensure that financial reform legislation passed by Congress last year will result in meaningful, lasting consumer protections.

We want to call your attention to an issue that has gotten too little attention - in our view - but that is of great importance to bringing a "reality check" to the real estate market and added security to home buyers and sellers: that is "*Cost-Approach*" appraisals. Indeed, the Dodd-Frank legislation called for a GAO study of various appraisal methods, including the Cost Approach and we are hoping the study will highlight the need to reinstate the regular use of the Cost Approach in all home appraisals.

Why do we like Cost Approach appraisals and believe this method should be restored as a standard component of any appraisal? Because Cost Approach factors in the costs of materials and labor in determining a home's intrinsic value: the appraisal it provides isn't based solely on "Market Comparables" of the houses in the neighborhood, a dangerous practice in an artificially inflated housing market.

Indeed, for more than six decades, the Cost Approach - which again uses objective data to determine the baseline "replacement cost" for a home - had been used side-by-side with the Market Comparables appraisal method. Unfortunately, currently the GSEs, Fannie Mac and Freddie Mac, only require the use of one type of appraisal for home mortgages they purchase - Market Comparables - i.e., comparing the home to similar homes to determine its value.

The history here is important. In the 1990s, as the housing market heated up, banks pressured the GSE's to stop requiring the Cost Approach, arguing that it stifled rapid

home valuations. The banks were successful in dispensing with Cost Approach appraisals. In fact, we think this contributed to home prices spiraling out of control because without an objective check on valuations, and only Market Comparables in play, the sky was the limit on valuations.

A few years ago, NCL joined with a several other consumer and labor organizations on a letter in support of adding Cost Approach to housing appraisals. That letter is attached. Several members of the House Financial Services Committee and the Senate Banking Committee have been pushing to restore the Cost Approach, and some of their comments are attached in documents attached to this correspondence.

Taxpayer funds should not be jeopardized by a reliance on "drive-by" appraisals arranged hastily by the lender and her or his appraiser. We urge you to examine the feasibility of mandating the use of multiple methods of home valuation – including Cost Approach alongside Market Comparables - for federally-backed mortgages through the new Consumer Financial Protection Bureau.

Thank you for your time and attention to our concerns.

Sincerely,

Sally Greenberg  
Executive Director  
National Consumers League

**Congress of the United States**  
Washington, DC 20515

March 4, 2011

The Honorable Ben Bernanke  
Chairman  
Board of Governors of the Federal Reserve System  
20<sup>th</sup> Street and Constitution Avenue N.W., Room 2046  
Washington, DC 20551

Dr. Elizabeth Warren  
Special Advisor  
Consumer Financial Protection Bureau  
U.S. Department of the Treasury  
1500 Pennsylvania Avenue, N.W., Room 3330  
Washington, DC 20220

Dear Chairman Bernanke and Dr. Warren:

We are writing to request your assistance in easing government regulations that burden America's financial services industry without providing any real consumer protection. As the chairs of the Congressional Blue Dog Coalition's Taskforce on Oversight and Regulatory Review, we are concerned that existing regulations hinder the industry's ability to meet the needs of America's consumers.

The Real Estate Settlement Practices Act (RESPA) and Truth In Lending Act (TILA) continue to expand and overlap, leaving banks with the near impossible job of determining how to remain in compliance. This process makes closing loans more difficult and less understandable for the consumer, not more transparent or safe. For example, two years ago, banks had to begin using new disclosure forms which required vertical lines to delineate columns where lines had not been before. Bank IT departments and vendors could not create the lines fast enough, and, instead, they used vertical lines of asterisks to clarify column breaks. Regulators charged banks with being in violation. This seemingly simple matter continues to cause problems for banks, yet does not improve consumer protections.

In addition to the various complications resulting from RESPA and TILA, the Home Mortgage Disclosure Act (HMDA) imposes tedious reporting requirements. Since the banks in my home district are small and serve rural populations, many of them still input that data manually. The spreadsheet used for reporting HMDA data is such that a single character input error, such as an

extra space, can misalign all of the information for the rest of the report, leaving banks vulnerable for penalties for non-compliance.

The Community Reinvestment Act (CRA) was designed to ensure that banks serve low- and moderate-income communities, but in my district, the determination of satisfactory CRA activities is very subjective. Banks can receive "credit" in the areas of lending, investment, and community development; but they cannot rely more heavily on one area over another. In addition to the activities a bank undertakes, examiners may also evaluate a bank on activities that are not in the service community. For example, in Kentucky, the arbitrary CRA lines of one bank included small sections of low-income communities separated from the bank by a mountain. Although the CRA lines put this community in the bank's service area, the mountain made the bank geographically inconvenient for potential customers. The penalties for failure to provide satisfactory CRA efforts can handcuff a bank from mergers, expansion, and properly meeting the needs of consumers.

As federal regulators begin to enact the multitude of regulations included in the Wall Street Reform and Consumer Protection Act, giving proper consideration to existing rules is crucial to a healthy financial services industry; and re-examining burdensome regulations is an essential part of ensuring true consumer protections. Therefore, we request a meeting with both of you to discuss the possibility of streamlining RESPA, TILA, and HMDA regulations to better meet the needs of both America's consumers and the financial services industry.

Thank you for your consideration of our request. We look forward to meeting with you in the near future.

Sincerely,



Ben Chandler  
Member of Congress



Tim Holden  
Member of Congress

# United States Senate

WASHINGTON, DC 20510

March 3, 2011

The Honorable Timothy Geithner  
Secretary  
Department of the Treasury  
1500 Pennsylvania Avenue, NW  
Washington, DC 20520

Honorable Shaun L.S. Donovan  
Secretary  
United States Department of  
Housing & Urban Development  
451 7<sup>th</sup> Street, SW  
Washington, DC 20410

Honorable Ben S. Bernanke  
Chairman  
Board of Governors of the  
Federal Reserve System  
20<sup>th</sup> & Constitution Ave., NW  
Washington, DC 20551

Honorable Sheila C. Bair  
Chairman  
Federal Deposit Insurance Corp.  
550 17<sup>th</sup> Street, NW  
Washington, DC 20429

Honorable Mary L. Schapiro  
Chairman  
Securities and Exchange  
Commission  
100 F Street, NE  
Washington, DC 20549

Mr. John G. Walsh  
Acting Comptroller  
Office of the Comptroller  
of the Currency  
250 E Street, SW  
Washington, DC 20549

Mr. Edward J. DeMarco  
Acting Director  
Federal Housing Finance Agency  
170 G Street, NW  
Washington, DC 20552

Honorable Eric Holder  
Attorney General  
U.S. Department of Justice  
950 Pennsylvania Ave, NW  
Washington, DC 20530

Honorable Tom Miller  
Attorney General  
Iowa Department of Justice  
1305 E. Walnut Street  
Des Moines, IA 50319

Dear Ladies and Gentlemen:

We write today to urge you to establish clear national regulatory standards for the loan servicing industry that eliminates confusion and barriers to mortgage modification and help keep families in their homes. We believe those standards should include establishing a single point of contact, ending the dual track of pursuing foreclosure during the loan modification process, and ensuring an independent third-party review prior to sending a homeowner to foreclosure.

As you know, the subprime boom and bust and the near-collapse of the financial system led to our deepest recession in eight decades. It has devastated families who have lost jobs and homes, and it has greatly restricted the lending, investment, and wealth creation that are essential to economic recovery.

The Administration has initiated several programs to help families stay in their homes. Most of these loan modification and foreclosure prevention initiatives rely on loan servicing companies as implementers. This is a new role for this industry and has required extensive new hiring and training within some of these companies. Given these challenges, operational shortcomings have emerged. Problems include the submission of false foreclosure affidavits, improper assignment of funds submitted by borrowers, inappropriate advice that borrowers go into default to qualify for loan modification, and foreclosures that do not meet legal standards. These problems have significantly hampered foreclosure prevention programs, and may have violated state and federal law.

The current situation is untenable. A single set of clear national standards for the loan servicing industry must be adopted. This is an essential step to restoring the health of our housing market and financial system today, and to preventing the emergence of these problems in the future. Each of your organizations plays a role in developing and enforcing these standards, and we urge you to act as quickly as possible to develop and promulgate clear rules of the road to protect families and the economy.

Your supervision and enforcement role with the loan servicing industry also gives you the opportunity to advance these standards immediately. The current moment, while discussions with major lending institutions are underway, provides an ideal opportunity to address these matters. Please do all that you can to advance the goals contained in this letter, and to support the efforts of families to remain in their homes.

We urge you to give special attention to the following issues as you write regulations and enforce the law:

**Single Point of Contact**

Loan servicers should designate a single point of contact for borrowers who are pursuing a loan modification or an alternative to foreclosure.

Servicers should assign each borrower a single case manager who will remain with that borrower throughout the process. The case manager should have decision-making authority, full accountability, and access to the highest levels of management in the loan servicing company. Additional line staff may assist the case manager, but the case manager must always be accessible to the borrower. Case managers would oversee the borrower's case regardless of whether they are pursuing a HAMP loan modification, a proprietary modification, or an alternative to foreclosure.

#### **No Dual Track**

No foreclosure should be initiated until the servicer has completed a full review of a borrower's file and determined that the borrower does not qualify for any available loan modification or foreclosure prevention program.

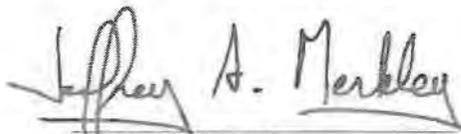
If the borrower is already in foreclosure when he or she requests a review, the servicer should suspend the foreclosure process from the time all required documents have been received until the review is completed. We believe this review can be completed quickly, so that in cases where no modification is offered, any existing foreclosure process would not need to be restarted from step one. During this period, the servicer should refrain from sending foreclosure notices to the borrower, conducting or scheduling a sale, or causing judgment to be entered. If the borrower is not approved for a modification, the loan servicer should notify the borrower that they were not approved and detail the reasons for the denial prior to initiating or resuming a judicial or non-judicial foreclosure process.

#### **Third Party Review**

Prior to notifying a borrower that they will not be approved for a modification and will be foreclosed upon, an independent third party should review the borrower's file and ascertain within a reasonable period of time that they have been appropriately considered for all HAMP and proprietary loan modification programs and that they do not qualify for any program that would prevent foreclosure.

We urge you to enact these much-needed procedural reforms as quickly as possible, and request that you notify us promptly as to your intentions in this matter. If you have any questions about our support for these programs, please do not hesitate to contact Will White in the office of Senator Merkley at (202) 224-3753, or Henry Hanscom in the office of Senator Snowe at (202) 224-5344.

Sincerely,



JEFF MERKLEY  
United States Senator



OLYMPIA J. SNOWE  
United States Senator

Rabbi Mervin G.

Charles Sch

Carl Levin

Samuel K. Spaka

Ron Wyden

Jeanne Shaheen

Frank R. Lautenberg

Bill Blunt

\_\_\_\_\_

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Just Quaid

Patrick Leahy

AM

Scott Brown

Whitman

Al Franken

Tom Udall

Paul Begala

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### Home Affordable Modification Program (HAMP) – Fact vs. Fiction

In early 2009, the Obama Administration launched the Home Affordable Modification Program (HAMP) to help middle class American families weather the worst economic downturn since the Great Depression. This program to date has helped over 570,000 families stay in their homes and helped neighborhoods avoid the associated blight that comes with vacant and foreclosed homes. However, some have suggested eliminating this program. This would be a mistake, as the Treasury Department continues to help tens of thousands of additional families every month. Put simply, ending HAMP now would mean that struggling families will have far fewer ways of coping with the worst housing crisis in generations. Some have suggested eliminating the program based on incorrect assertions or myths about the program. Here are the facts:

**1. Assertion: HAMP has failed because it hasn't helped 3-4 million homeowners.**

**Facts:** The primary reason we will not achieve 3-4 million *permanent* modifications of mortgages is that there are not that many people who meet the eligibility criteria—criteria which ensure that taxpayer funds are used wisely.

Today, there are roughly 5 million delinquent mortgages. Only about 1.5 million are eligible for HAMP, because HAMP is not available for:

- mortgages in excess of \$729,750;
- mortgages on second homes or investor-owned properties;
- mortgages on vacant homes;
- homeowners who can afford to pay their mortgage without government assistance; and
- homeowners with mortgages that are unsustainable even with government assistance.

Nearly 580,000 homeowners have had their mortgages permanently modified under HAMP, and an average of 30,000 more are being added each month. They are saving an average of \$527 a month, with aggregate savings to date totaling more than \$4.5 billion.

Over 1.4 million American homeowners have received a trial modification which provided temporary relief, and most of those then received some form of further assistance, whether within or outside of HAMP.

HAMP has also helped millions of people indirectly, because HAMP's standards have been adopted across the industry to standardize loan modifications. Fitch's most recent report states that

“Fitch believes that the HAMP program, while not meeting its volume projections, did help to bring a needed standard to varied programs offered prior to its introduction and to focus attention on the use of mods. Establishing a priority in steps, target interest rate and payment allowances, and a net present value calculation resulted in a more consistent application of efforts.”

The fact that the program has not achieved 3-4 million permanent modifications is no reason to end it, particularly when the number of Americans that HAMP helps continues to grow each month.

**2. Assertion: HAMP will cost \$75 billion, which is far too much money to spend on a program that won't help that many people.**

**Facts:** The amount of TARP funds allocated to HAMP is \$29 billion. Treasury makes payments only for homeowners in permanent HAMP modifications and only so long as those homeowners continue to make their payments. In short, HAMP only pays for success.

For example, if only 700,000-800,000 modifications are achieved, as the Congressional Oversight Panel estimates, the amount of TARP funds used would be in the range of \$5 billion to \$7 billion. If the number of modifications is twice that, the amount of TARP funds would be in the range of \$11 billion to \$14 billion. (These numbers assume about 55% of the modifications are for GSE loans, the payments on which would come from the GSEs, not from TARP.)

We want to be sure we have the funds to help all those who need the help and we will continue to reach new families through the end of 2012. And whatever is not spent goes to pay down the national debt; it will not be used for any other purpose.

**3. Assertion: There have been more trial modifications cancelled—over 700,000—than there are current permanent modifications.**

**Facts:** The fact that many trial modifications were cancelled or did not become permanent is not evidence of failure; it is evidence of HAMP's strict and sensible conditions on using federal funds. Most of those trials did not satisfy the eligibility criteria noted above. In other cases, homeowners could not document their income, or could not make their payments during the three month trial period.

The reason the conversion rate from trial modifications to permanent modifications was initially so low—about 1/3—was that at the beginning of the program, homeowners were accepted into trial modifications without first providing written documentation of income or hardship. We felt that was necessary because the gravity of the crisis required quick action.

**4. Assertion: HAMP is a failure because Treasury has spent less than \$1 billion of the \$29 billion allocated for the program.**

**Facts:** HAMP was designed so that money is spent only for permanent modifications and only gradually, over a five year period. If a homeowner defaults, Treasury stops paying. So the fact that payments are staged is further evidence of the prudent design of the program.

**5. Assertion: HAMP is not needed because the industry will enter into modifications anyway.**

**Facts:** The servicing industry was not and still is not fully equipped to deal with this crisis. Ending HAMP now will mean that the fate of struggling homeowners will be solely up to the servicers—the same servicers whose bad mortgage lending practices contributed to the crisis, whose poor implementation of HAMP has been widely criticized, and who have recently acknowledged failures to follow the law in pursuing foreclosures.

The industry has improved since HAMP was launched and is offering modifications today, but that is largely because HAMP set standards that the industry needed and subsequently adopted. These include the universal affordability standard—a 31% debt to income ratio which helps ensure that homeowners can sustain payments. And HAMP created a “net present value” tool to enable servicers to evaluate whether a HAMP modification provides a better financial outcome to the investor relative to a foreclosure. Servicers are required to follow investor guidelines when modifying loans, including demonstrating that actions taken are in the investor’s best interest. Before HAMP was launched, very few modifications were made, and very few of those were sustainable.

Moreover, the process HAMP created for evaluating borrowers is what has enabled servicers to then offer their own modifications to homeowners that do not meet the HAMP requirements.

HAMP modifications thus far appear to be more sustainable. The Office of the Comptroller of the Currency recently stated that “HAMP modifications were performing better than other modifications implemented during the same periods at the end of the third quarter of 2010. These lower post-modification delinquency rates reflect HAMP’s emphasis on the affordability of monthly payments relative to the borrower’s income, verification of income, and completion of a successful trial payment period.” In Treasury’s own latest monthly report, we show that at twelve months, more than 80 percent of homeowners remain in a permanent modification.

HAMP continues to set standards that the industry needs. These include standards for borrower protection, which ensure that a borrower that is being evaluated for a modification is not foreclosed upon. And even proprietary modifications are showing improved redefault rates, a development that Fitch’s most recent report attributes to “more standardized qualification criteria for mods, coupled with a focus on lowering monthly payments” – a direct result of HAMP’s influence on the industry. Ending HAMP now is not the way to end this crisis.

**6. Assertion: SIGTARP has said HAMP has failed to realize the TARP goal of “preserving homeownership”.**

**Facts:** While SIGTARP has been critical of HAMP’s performance, it has explicitly stated that it **does not support terminating the program**. Similarly, the GAO, the Congressional Oversight Panel and the Financial Stability Oversight Board—the other three oversight agencies for TARP--do not support terminating the program.

SIGTARP has made a variety of recommendations regarding HAMP, most of which Treasury has implemented. Its principal criticism today is that Treasury has not set "realistic and meaningful goals" for the program by which it can be evaluated.

Treasury publishes a monthly report that contains detailed program statistics, which enables the public to evaluate the performance of both the program and its participating servicers. We have also released a data file which includes characteristics of program participants to date, including financial information, mortgage loan information before and after entering HAMP, performance in a HAMP modification, and race/ethnicity data.

The question is do we want to continue to help struggling homeowners or not? HAMP provides a model to allow families to remain in their homes through affordable, sustainable loan modifications. It continues to serve as a benchmark for the mortgage servicing industry through its focus on reduced payments, borrower protections, compliance and innovative approaches to new challenges in the housing market. To end HAMP now would inject uncertainty and unnecessary risk into a fragile housing market that has only recently begun to regain its footing.

Finally, HAMP is not the only action being taken by Treasury and the Obama Administration to address the housing crisis. Treasury has also allocated \$7.6 billion of TARP funds to the states hit hardest by unemployment and falling house prices through the Hardest Hit Fund. And Treasury is working with the Federal Housing Administration to implement the FHA Short Refinance program, which will help people who are suffering from declines in the value of their homes to refinance into a more affordable mortgage. Treasury has also expanded Making Home Affordable (MHA) to address the problem of second liens, to provide incentives for other alternatives to foreclosure such as short sales, to provide additional help to the unemployed, and to encourage principal reduction. In addition, an interagency task force chaired by Treasury and HUD has been investigating the issues of robo-signing, foreclosure documentation mistakes and related problems.



DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C. 20220

February 1, 2011

The Honorable Robert Menendez  
United States Senate  
Washington, D.C. 20510

Dear Senator Menendez:

Thank you for your letter of January 14, 2011, regarding the importance of establishing a comprehensive and inclusive Office of Minority and Women Inclusion (OMWI). I share your aspirations for the OMWI's mission and agree that public transparency and outreach should be part of the OMWI's foundation. Indeed, it is an aspiration that I hold for the agency in its entirety.

We are building CFPB almost from scratch. This gives us the opportunity to build an agency that works for all Americans. The new consumer agency is required to establish the OMWI by January, 2012, six months after the transfer date (July 21, 2011). Despite the distant date, we have already launched a search to find a Director for this office. The Director will be a very senior position, as fits the importance of this office, and as required by the statute. There is every expectation that the Director will be an individual with a significant history of experience on issues of diversity, a history of work on behalf of underserved communities, a commitment to transparency, and an ability to engage multiple internal and external groups.

I am committed to ensuring that the CFPB complies with the requirements of Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. You note various goals that will be accorded the strongest consideration. I too recognize the importance of aiming for excellence throughout the new agency by establishing robust internship and mentoring programs, striving to improve contracting and subcontracting practices, and building processes to identify and eliminate fraud.

I am determined to build a 21<sup>st</sup> century agency that is committed to making consumer financial markets work more fairly and efficiently for everyone, including women and minorities. I thank you for your constant and dedicated efforts to bring attention to and advocate for women and diverse populations. Your advice is welcome and greatly appreciated.

Sincerely,

A handwritten signature in black ink, appearing to read "E. Warren", written over a vertical line.

Elizabeth Warren



**MBBA-NH**

Ms. Elizabeth Warren, Director  
Consumer Financial Protection Bureau  
Office of Consumer Protection  
Department of the Treasury  
1500 Pennsylvania Avenue, NW  
Washington, DC 20220

January 24, 2011

RE: Invitation to Speak

Dear Ms. Warren,

On behalf of the Mortgage Bankers and Brokers Association of New Hampshire, and the Vermont Mortgage Bankers, I would like to invite you to kick off our first annual joint compliance conference on March 3<sup>rd</sup> at the Lake Morey Resort in Fairlee, Vermont. We would pay for any travel, hotel and meal expenses. The opening of the conference is at 10:00AM.

We would be honored to have you speak as our guest. As the originator of the concept of the new Bureau, we look forward to you addressing our members about your vision, the new Consumer Financial Protection Bureau, what the priorities are, what we need to be prepared for in the next 3 – 36 months, and in the future. The Bureau and Dodd-Frank change regulatory compliance as we know it today; we want to make sure we are prepared, that we understand the spirit of the Bureau and of Dodd-Frank Title XIV, and we want to make sure our members are compliant. Your presence at our conference would mean a great deal to our associations. We pride ourselves on promoting best practices and regulatory compliance education to our members.

Please do not hesitate to contact me directly:

[sgausch@merrimackmortgage.com](mailto:sgausch@merrimackmortgage.com) or  
(603) 606-3275

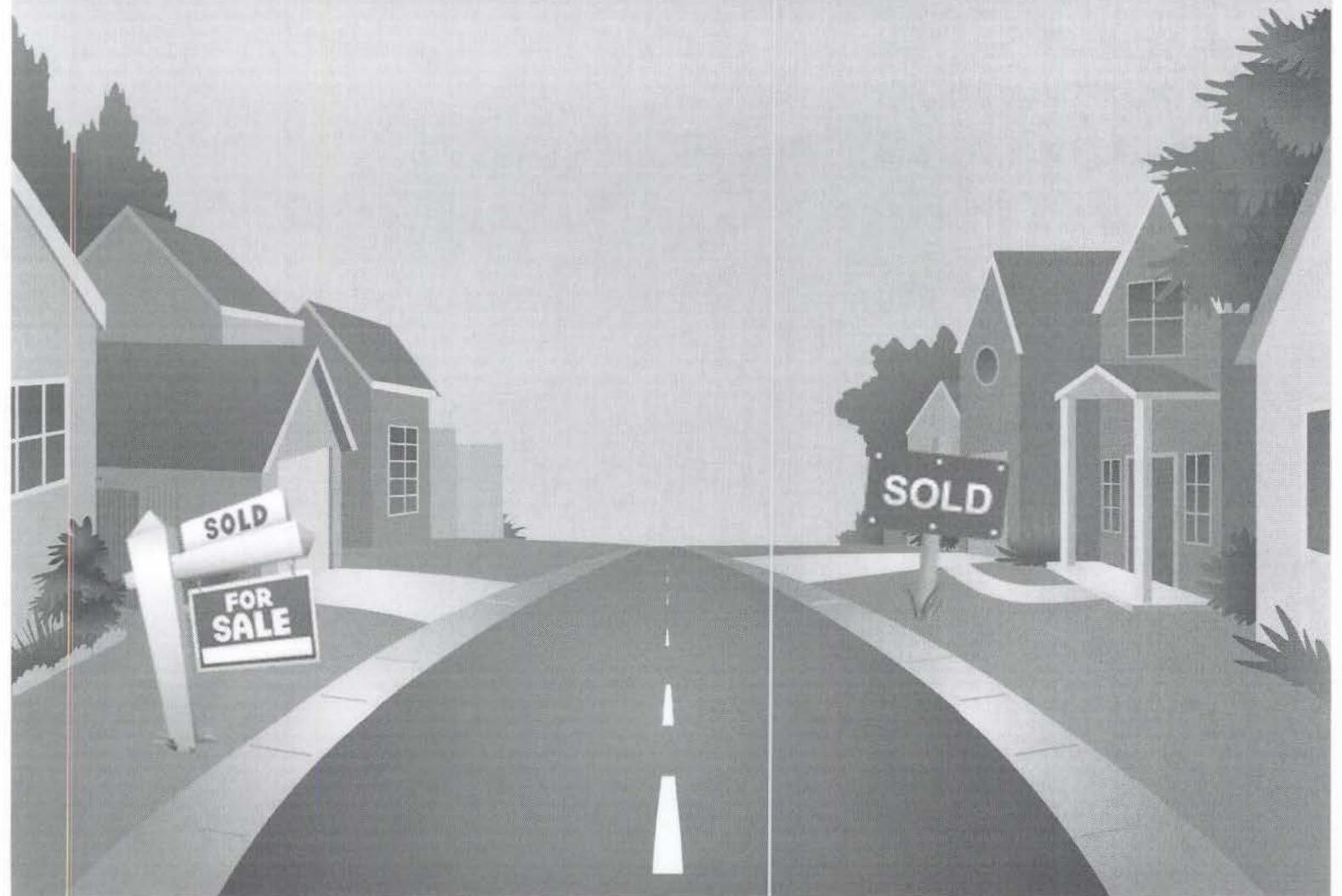
We look forward to hearing from you and are hopeful you will be able to come to the Lake Morey Resort and meet our members and share your vision.

Sincerely Yours,

Sandra D. Gausch  
President, MBBA-NH  
VP, Compliance Manager, Merrimack Mortgage Company, Inc.

1045 Elm Street, Suite 601  
Manchester, NH 03101

# Paving the Way to a Healthy Housing Market



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## Paving the Way to a Healthy Housing Market



### U.S. Senator Jeff Merkley's Plan to Keep Families in Their Homes

Over 300,000 foreclosures have been filed against American families each month for the last 20 months. In the past year alone, nearly 28,000 Oregon families have been served with foreclosure filings. Each of these filings has damaged a family, set back a community, and chipped away at an already weak national economy.

When a family loses its home, the consequences ripple throughout the surrounding community, bringing down the market value of the neighborhood and siphoning off a family's income and savings. When a neighborhood has just a few foreclosures, all the families who live nearby are at risk of losing thousands of dollars in the value of their homes. The economic consequences can be severe. Make no mistake about it – the foreclosure crisis is an economic crisis.

More than two years have passed since the height of the financial collapse and millions of families are still in danger of losing their homes. Through the Home Affordable Modification Program (HAMP), the Obama Administration has attempted to assist families facing foreclosure by modifying mortgages. Unfortunately, these efforts have fallen short. The goal of HAMP was to prevent three to four million foreclosures, but to date fewer than 600,000 homeowners have been approved for permanent loan modifications.

Swift action is required immediately to stem the tide of foreclosures, keep families in their homes, and restore meaningful growth to the economy. Homeowners are uncertain about the value of their largest asset, banks are not sure how much their mortgage portfolios are worth, and investors are unwilling to buy pools of mortgages.

*"The financial crisis and Great Recession have their roots in the housing bust. When it comes, a lasting recovery will be evident in a housing rebound."*

*- The New York Times*

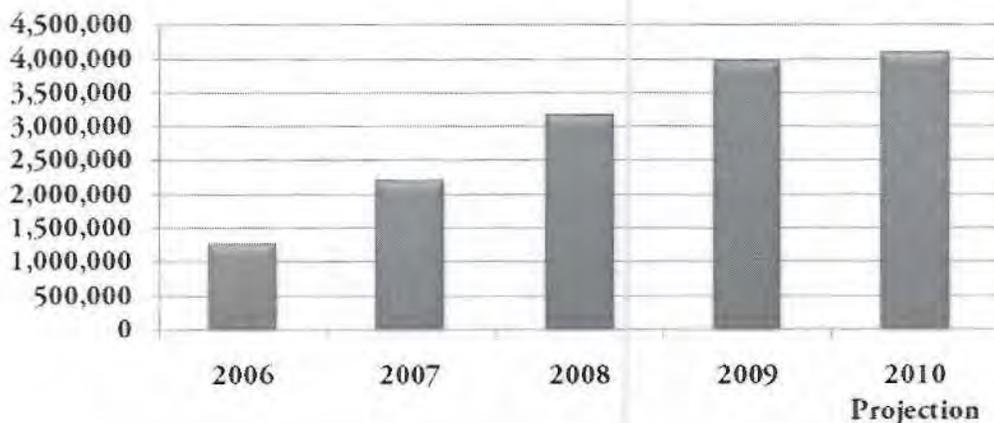
The housing crisis was the primary cause of the current economic recession and we will not have a strong economy until we can re-establish a healthy housing market.

Senator Jeff Merkley's six-point program is directed at bolstering the housing market, strengthening the economy, and providing more options to keep families in their homes:

- Bolster the Market with a Permanent Tax Credit for First-time Homebuyers
- Assist Families Facing Foreclosure through a National Short Refinance Program
- Stop the "Dual Track" that Continues Foreclosures While Loan Modifications are Evaluated
- Provide Homeowners with a Single Point of Access when they Seek a Loan Modification
- Establish a Third-Party Review Prior to Foreclosure and Fully Enforce Existing Law
- Implement the Lifeline Bankruptcy Option

*According to Zillow Real Estate Market Reports, homes in the U.S. are expected to lose more than \$1.7 trillion in value in 2010, a 63 percent increase over 2009. Since 2006, the housing market will have lost \$9 trillion in value.*

### Number of Foreclosure Filings in the United States 2006 - 2010



## **Bolster the Market with a Permanent Tax Credit for First-time Homebuyers**



Many families are unable to take advantage of the current mortgage interest deduction for homeowners because they purchase a modestly priced home and the value of the mortgage interest deduction is less than the standard deduction available on their income taxes. For example, a working family buying a \$200,000 home with a ten percent down payment and a loan with a 5 percent interest rate would be eligible for a mortgage interest deduction of about \$9,000. Since this is less than the standard deduction of \$11,400 for a couple, the homebuyer gains little assistance from the mortgage interest deduction.

To help provide support for families buying a modestly priced home, Senator Merkley is proposing a \$5,000 tax credit in the year of purchase for first-time homebuyers. The homebuyer would need to match the tax credit with a minimum \$5,000 investment in the form of the down payment and/or closing costs. In future years, the homeowner could take advantage of the mortgage interest tax deduction if their tax situation made them eligible for this benefit.

This policy would help to achieve two objectives: In the short term, it would help to absorb the inventory of distressed homes on the real estate market, and in the long term, it would create a stronger pathway for working families to become homeowners and establish a strong financial foundation for their families.

## **Assist Families Facing Foreclosure through a National Short Refinance Program**

The Home Affordable Modification Program (HAMP) is limited by several constraints. It is a voluntary program for lenders and the loan servicers who evaluate borrowers have conflicting incentives, and may actually receive larger fees for proceeding toward foreclosure. HAMP was designed to deal with the subprime loan crisis, but it does not have an effective principal reduction program for the nearly one-quarter of all American homeowners who are “underwater,” that is, their mortgage debt is larger than the value of their home.

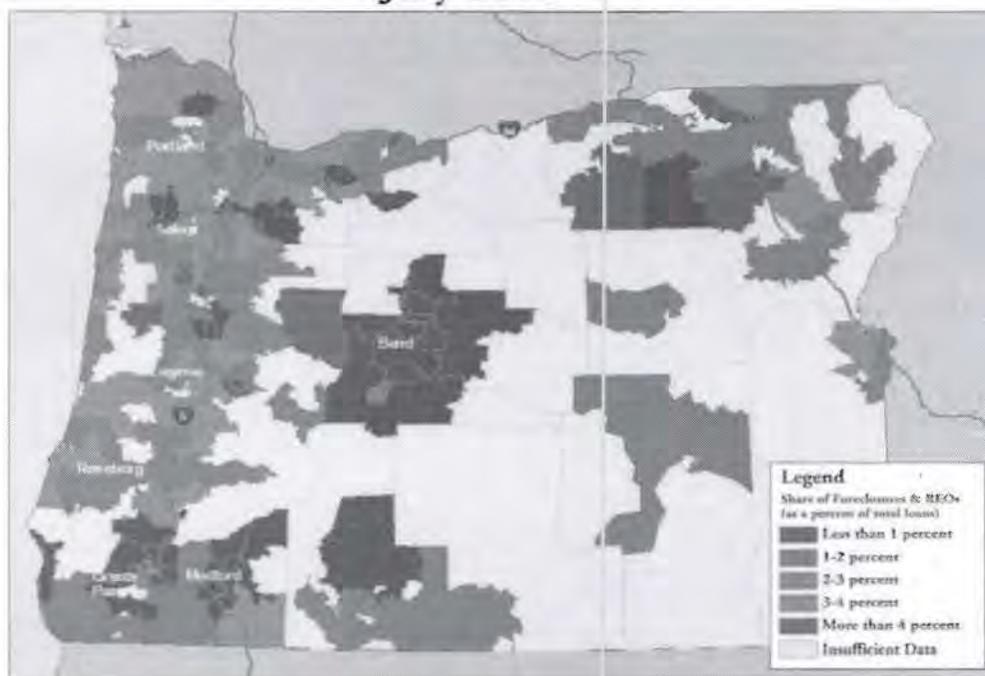
Senator Merkley proposes a “short refinance” program that would enable homeowners who are facing foreclosure to refinance their mortgages based on current interest rates and home values. Borrowers who are currently in default on their loan but still have a steady income would be eligible for the program. To avoid creating strategic defaults, homeowners would have to meet financial distress standards to qualify.

Banks or investors that own loans headed for foreclosure would send information on these mortgages to the State Housing Finance Agency. The Housing Finance Agency would identify eligible borrowers whose mortgage debt exceeds the current value of their home, but who still have a reliable income, and who had good credit records prior to getting into trouble making their very high mortgage payments.

The proposal would allow that family to stay in its home while a full appraisal, new underwriting, and current lender payoff negotiations are concluded. The refinanced loan would be a 30-year fixed rate mortgage, guaranteed by the Federal Housing Administration (FHA). The state Housing Finance Agency would negotiate with lenders or investors on behalf of individual homeowners, in order to provide a consistent professional relationship for the lender or investor.

Short refinancing would benefit all parties involved. The lender or investor would get a larger payoff than they would through foreclosure. They would avoid the expenses of foreclosure, the risk of damage to the home, lost interest income, and the subsequent cost to market the property. The community would avoid having another vacant and abandoned property, which drags down all surrounding home values and invites crime. The family would be able to stay in their current home, without breaking their connections with neighbors, schools, businesses, and places of worship.

### **Areas in Oregon Affected by Foreclosures July 2010**



## Fixing a Broken Loan Modification Process



There are several different opportunities to streamline the loan modification process and make it more transparent. Each of these solutions - - offering a review by a neutral third party - - ending the “dual track,” and providing a single point of contact for homeowners - - should be included in Loan Servicer Standards established by federal regulatory agencies. The Treasury Department, the Federal Reserve, the Federal Deposit Insurance Corporation, the Federal Housing Finance Agency, and the new Consumer Financial Protection Bureau could establish the following common sense policies for all loan servicing companies:

### Establish a Third-Party Review Prior to Foreclosure and Fully Enforce Existing Law

Many homeowners receive foreclosure notices without knowing if they were appropriately considered for a loan modification or other alternatives to foreclosure. Before a family loses its home, it should have the opportunity for an independent reviewer to ensure that all opportunities to keep them in their home have been fully pursued. Many states already require that homeowners have this opportunity, and in these states, many families have been able to avoid foreclosure through a loan modification or another alternative.

Furthermore, we must ensure that homeowners’ legal rights are protected when a foreclosure cannot be avoided. Recent revelations about “robo-signing” of affidavits submitted to the court system and lack of a clear chain of title for homes subject to foreclosure raise serious concerns about violations of state laws governing the foreclosure process. In order for the rights of homeowners to be fully protected, the full force of existing laws must be brought to bear on the foreclosure process.

*In 2010, Connecticut homeowners who were facing foreclosure participated in a mediation program to help them come to an agreement with their lenders. Sixty-three percent of homeowners who participated in the program were able to keep their homes and avoid foreclosure.*

## Stop the “Dual Track” that Continues Foreclosures While Loan Modifications are Evaluated

Currently, even when banks are willing to consider modifying a mortgage so that a homeowner can stay in their home, many put distressed homeowners on a dual track: negotiating a mortgage modification, but at the same time moving ahead with foreclosure. This has caused enormous confusion, as families struggling to negotiate a loan modification receive foreclosure notices from their bank. Often, different departments or firms representing the bank are not in communication with each other and often give homeowners conflicting information.

*“This (dual track) has created a huge strain in our family, and caused an enormous amount of stress. Our children have been affected by this as well.”*

*- Central Oregon Family*

Families who may be eligible for a loan modification should be given a prompt answer within 45 days as to whether they qualify for a loan modification. Any foreclosure process should be put on hold until it is determined that the borrower is not eligible or does not qualify for a loan modification.

## Provide Homeowners with a Single Point of Access when they Pursue a Loan Modification

Homeowners have been extremely frustrated by their confusing communications with loan servicing companies. Typically, borrowers talk to a different person each time they call. Often, documents they submitted have been lost, and they must start the process all over again.

Providing homeowners with a single point of contact will improve accountability and ensure that there is greater clarity and continuity during the loan modification process. Loan servicers should be required to provide every homeowner who initiates a modification request with a name, phone number, and email address for their modification coordinator, as well as the name of that person’s supervisor.

## Implement the Lifeline Bankruptcy Option

Current law allows federal bankruptcy judges to modify the terms of debt repayment for virtually all loans, including loans on luxury items like sports cars, yachts, and vacation homes, but it doesn't allow families to restructure their mortgages.



By enacting a new Lifeline Bankruptcy Option, Congress would enlarge the authority of federal bankruptcy judges to cover home mortgages when they adjust the debt of individuals going through Chapter 13 bankruptcy. This proposal could be limited to borrowers who meet certain eligibility standards, such as those established for the HAMP program. By providing bankruptcy judges with the power to modify the terms of a home loan, we can offer one last lifeline for families about to lose their homes, and give loan servicers a powerful incentive to negotiate modifications in good faith.

*“An epidemic of mortgage defaults and foreclosures is threatening the economic recovery. The problem is serious and getting worse.....Slowing the downward spiral of house prices will protect the solvency of the banks and the net worth of households. The failure to do that could mean a deeper and longer recession that imposes much higher costs to the government.”*

*- Martin Feldstein, Chairman of the Council of Economic Advisers under President Ronald Reagan*



Affiliated Chambers of  
Greater Springfield, Inc.

*Leading Businesses. Leading Communities.*

December 17, 2010

Ms. Elizabeth Warren  
Special Advisor to the President  
Consumer Financial Protection Bureau  
c/o Congressman Richard E. Neal

Dear Ms. Warren:

On behalf of the members of the Affiliated Chambers of Commerce of Greater Springfield, Inc. I would like to formally invite you to address our *2011 Outlook Luncheon*.

This is the chamber's largest annual event that will attract a capacity crowd of 1,000 business leaders and elected officials from the greater Springfield area. It is the largest event of its kind in Western Massachusetts and is structured to give our attendees an "outlook" on what to expect for the New Year on the state, federal, and regional levels. We believe that your insights into some of the major financial issues that citizens and businesses are dealing with would be of major value to our members.

The event begins promptly at 11:45 AM and ends promptly at 1:30 PM. We would expect remarks of roughly 20 minutes from you. We would also hope you could join us for a pre event gathering at 11:00 AM with our elected officials and Boards of Directors. We would be delighted to help with your travel arrangements and accommodations.

Congressman Richard Neal has always participated in this event and will once again be joining us and offering some remarks. We will also be inviting Governor Deval Patrick to give his outlook for the state of Massachusetts for 2011. We are currently holding the dates of February 4<sup>th</sup> and 11<sup>th</sup>, 2011 for this event. It is traditionally held on a Friday. Because of the size and complexity of this luncheon, it does require several weeks of planning and production time and we would request a response as soon as possible hopefully before January 3, 2011.

Thank you in advance for your consideration and please do not hesitate to contact me directly at Tel: 413-755-1312, Cell: 413-896-4439 or via email at [Ciuffreda@myonlinechamber.com](mailto:Ciuffreda@myonlinechamber.com)

Sincerely,

Jeffrey S. Ciuffreda, Vice President  
Government Affairs

Cc: Congressman Richard E. Neal



DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C. 20520

The Honorable Robert Menendez  
United States Senate  
Washington, D.C. 20510

Dear Senator Menendez:

Thank you for taking the time to meet with me on November 17<sup>th</sup>, and for your letter concerning prepaid debit cards. I share your view as to the growing importance of this product, especially for the underbanked community. I also agree that we need prudent regulation to stimulate a transparent and competitive marketplace in which consumers are able to understand the product, figure out the costs, and comparison shop for the products that best meet their needs. I look forward to working with you on this important issue.

I have asked David Silberman to follow up with your staff to discuss this further. David recently joined the Consumer Financial Protection Bureau implementation team, currently housed at the Department of Treasury, to lead our card markets project.

Please feel free to call on me any time that I can be helpful.

Sincerely,

A handwritten signature in black ink, appearing to read "E. Warren", with a long, sweeping underline.

Elizabeth Warren  
Special Advisor to the Secretary of the Treasury

ROBERT MENENDEZ  
NEW JERSEY

COMMITTEES  
BANKING, HOUSING, AND URBAN  
AFFAIRS  
ENERGY AND NATURAL RESOURCES  
FINANCE  
FOREIGN RELATIONS

## United States Senate

WASHINGTON, DC 20510-3005

November 17, 2010

528 SENATE HART OFFICE BUILDING  
WASHINGTON, DC 20510  
(202) 224-4744

ONE GATEWAY CENTER  
11TH FLOOR  
NEWARK, NJ 07102  
(973) 645-3030

208 WHITE HORSE PIKE  
SUITE 18-19  
BARRINGTON, NJ 08007  
(856) 757-5353

The Honorable Elizabeth Warren  
Special Assistant to the President and Special Advisor to the Secretary of the Treasury  
1500 Pennsylvania Avenue, NW  
Washington, DC 20220

Dear Ms. Warren:

Congratulations on your appointment as Assistant to the President and Special Adviser to the Secretary of the Treasury for the creation of the Consumer Financial Protection Bureau. I have no doubt that your unique insight will prove invaluable during the CFPB's formative beginning.

I write to you today concerning prepaid debit cards, a financial product that is growing at an astronomical rate. As you are aware, consumers have come to increasingly rely on these cards instead of checking accounts, debit cards and credit cards. As recently as 2008, the size of the prepaid card market was \$247.7 billion, with one recently completed study projecting the market size in 2011 to be \$427.5 billion – an increase of approximately \$180 billion over three years.

Numerous consumer advocacy groups have called for oversight of this rapidly expanding industry. These cards serve a valuable purpose, but they often come with many fees and poor disclosure of those fees and the terms under which they can be used. They do not have the same guaranteed consumer protections as credit and debit cards, although they are often marketed and used as substitutes for credit and debit cards. And furthermore, many members of the underbanked community use prepaid cards and are often exploited due to their lack of knowledge of the banking system as a whole. All of these factors clearly speak to the need for prudent regulation of this burgeoning industry.

To that end, I have worked on legislation with all stakeholders – consumer advocacy groups, banks, prepaid card providers – that would provide for full disclosure of fees to the consumer before the time of purchase and to limit fees to a specified list to facilitate consumer comparisons of different prepaid cards. In addition, consumers would be granted protections similar to the ones they enjoy with debit cards from the FDIC.

I would like to work with you and the CFPB to properly regulate this industry and if necessary to develop legislation to protect consumers without stifling competition. Please feel free to contact me or my staff on this important issue as we move forward.

I wish you the best of luck in your efforts to set up the CFPB to protect American consumers and thank you for your kind attention to this matter.

Sincerely,

  
ROBERT MENENDEZ  
United States Senator

Senator Snow - I thought you  
might find this interesting.  
I appreciate your guidance  
very much. Elizabeth

## Giving small banks a chance to thrive

Politico

By: Elizabeth Warren

November 10, 2010 12:02 AM EST

On my first day of work helping set up the new consumer agency, I met with community bankers from Oklahoma. We talked about a lot of things — three of us had gone to the same high school, and many of their banks were located in towns where I still have family. But the most engaging part of our conversation was about how the new Consumer Financial Protection Bureau could become a strong partner with community banks.

Since that day, I have met regularly with community bankers — in Ohio, in California and here in Washington. I come away from each meeting more convinced that small banks and credit unions face unique challenges in today's environment. And I come away even more convinced that the new consumer agency's push toward transparency in financial products can serve families and small financial services providers alike.

During most of these meetings, I've listened more than I've talked.

I've heard about duplicative and complicated paperwork and how often these small banks need to take employees away from serving customers in order to fill out more forms. I've heard about the high cost of regulatory compliance. I've heard about how hard it can be to get a clear answer on what is or is not required by a particular regulation. I've heard a lot of frustration and deep concern over the future of small banks.

Community banks and other small institutions build their businesses on long-term customer relationships. They worry a lot about dissatisfied customers and a tarnished hometown reputation. But the bankers I have talked with must compete with lenders who have been less reluctant to offer one price upfront and then re-price the product later on.

One Ohio banker forcefully explained that his bank didn't believe in pricing tricks, but that he had to compete with lenders who do — and who sell products that often appear to be cheaper. From his perspective, real competition in the credit market is less about who makes the best product and more about who can hide costs from the customer until it is too late.

For more than a decade, the number of small banks has shrunk. Consolidation has thinned their ranks, and some have failed outright. The result is less diversity — fewer firms and fewer differences in the approaches used in the financial services sector.

The bankers I have talked with are not looking to Washington to solve their problems. But they are looking for a market that allows them to compete. They are looking for a regulatory structure that doesn't require an army of lawyers, and a level playing field that lets customers see the true cost of a product -- so lenders do not need to compete against a phantom price.

We are only at the beginning of our work and most of the consumer agency's authorities have yet to phase in. But the direction of the agency is coming into focus. We want to level the playing field by streamlining regulations and eliminating outdated or ineffective rules. We want to make it easy for banks—large and small—to meet their obligations to their customers and to make the costs and risks of credit clear.

My first week here, the agency's implementation team launched a mortgage disclosure project with the ultimate goal of giving consumers better information while reducing the number of redundant federal forms. It is only a start -- but a good one.

We want to build outreach to small providers into this new agency's DNA. Whether in Washington or outside the beltway, we are aiming to maintain a continuing conversation with community bankers and credit unions to make certain that they are included from the beginning in all initiatives.

This effort is critical not only because of the instructions of the Dodd-Frank Wall Street Reform and Consumer Protection Act, but also because it is the right thing to do.

A generation of flat wages and rising basic expenses has hammered families. Too many middle class families have spent all their income and all their savings, and they have taken on debt to pay for college, to cover serious medical problems or just to stay afloat a little while longer.

Too often that debt is poorly understood, and terms buried in the fine print have cost customers dearly. The new consumer agency can serve families by making credit easier to understand and making markets more competitive.

But families can't benefit over the long run if only a handful of banks are left standing. Families will be protected only if they can count on a robust, diversified banking industry. To serve American families, the new consumer agency needs to work with America's community banks to make sure that there are a range of services and options available -- now and in the future.

Elizabeth Warren is an assistant to the president and a special advisor to the Treasury secretary for the Consumer Financial Protection Bureau.

9:00 – Registration

9:30 – Welcome and Introduction

9:45 – Financial Reform (How we got here)

10:00 – What is the CFPB?

- **Eric Stein, US Department of Treasury**

10:15 – Panel Discussion on how CFPB affects oversight and regulation.

- Federal Reserve Bank
- U.S. Department of the Treasury
- Center for Responsible Lending

11:00 – Panel Discussion – How it relates to current NC policy and what it means for us

- NC Justice Center
- NC Bankers Association
- NC Commissioner of Banks
- NC Attorney General's Office

12:00 – Lunch

12:30 – Key Note Speaker

- **Congressman Brad Miller**

1:00 – 2:00 – Breakout Sessions - Description of session with a) Expert on topic discuss function or issue and b) a moderator to facilitate the discussion and input.

- Office of Housing Counseling and Office of Financial Literacy
- Regulating Non Bank Financial Institutions (Consumer Finance and Prepaid Cards)
- Mortgage Reform
- CRA / Fair Lending Enforcement

2:00 – 2:15 – Break: Transition to Next Workshops

2:15 – 3:15 – Breakout Sessions - Description of session with a) Expert on topic discuss function or issue and b) a moderator to facilitate the discussion and input.

- Office for Senior Citizens and Office of Minority and Woman Inclusion
- Regulating Non Bank Financial Institutions (Auto Lending and RAL's)
- Mortgage Reform
- CRA / Fair Lending Enforcement

3:30 – Recap and Next Steps: Where do we go from here?

4:00 – Conference Adjourns

**Prof. Elizabeth Warren Hill Meetings Readout  
Tuesday April 5, 2011**

**Congressman John Sarbanes (D-MD)**

Staff: Michael (Mike) Pierce, Legislative Assistant

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**Congressman Barney Frank (D-MA), Ranking Member, HFSC**

Staff: Jeanne Roslanowick, Staff Director and Counsel, HFSC (Minority)  
Michael Beresik, Senior Policy Director, HFSC (Minority)

- (b) (5)
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**Senator Chuck Schumer (D-NY)**

Staff: Jonah Crane, Legislative Assistant (Banking)  
Stacy Ettinger, Deputy Staff Director and Counsel

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**Chairman Tim Johnson (D-SD), Chair, Senate Banking Committee**

Staff: Dwight Fettig, Staff Director (Senate Banking Committee)

Catherine Galicia, Senate Banking Staff

Laura Swanson, Senate Banking Staff

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**Prof. Elizabeth Warren Hill Meetings Readout  
Wednesday March 30, 2011**

**Representative Jim Renacci (R-OH)**

Staff: James Slepian, Chief of Staff

Brian Werstler, Legislative Director

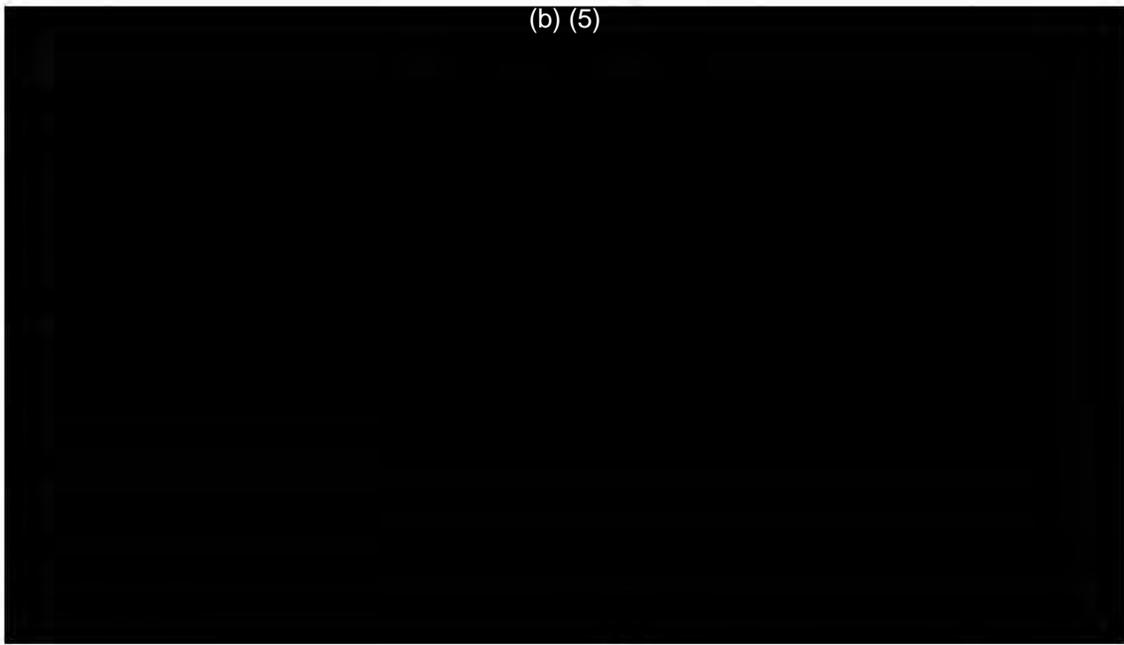
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**Senator Robert Menendez (D-NJ)**

Staff: Michael Passante, Legislative Counsel

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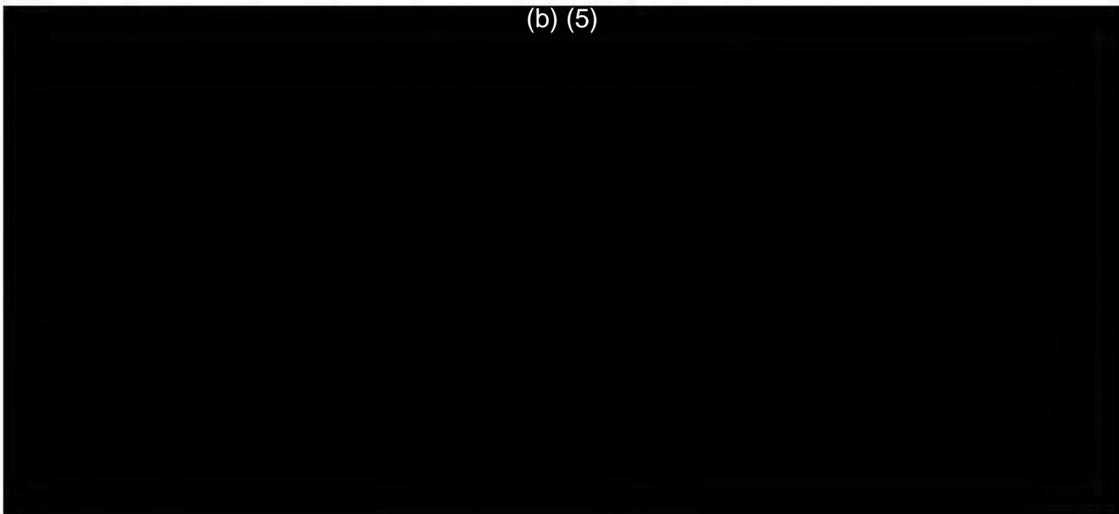
**Senator Bob Corker (R-TN)**

Staff: Todd Womack, Chief of Staff

Michael Bright, Senior Financial Advisor

Darlene Rosenkoetter, Staff, Senate Aging Committee

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**Senator Herb Kohl (D-WI)**

Staff: Phil Karsting, Chief of Staff

Chad Metzler, Legislative Director

Karolina Arias, Legislative Assistant (Banking)

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**(Staff) Senator Richard Durbin (D-IL)**

Staff: Brad McConnell, Economic Policy Advisor

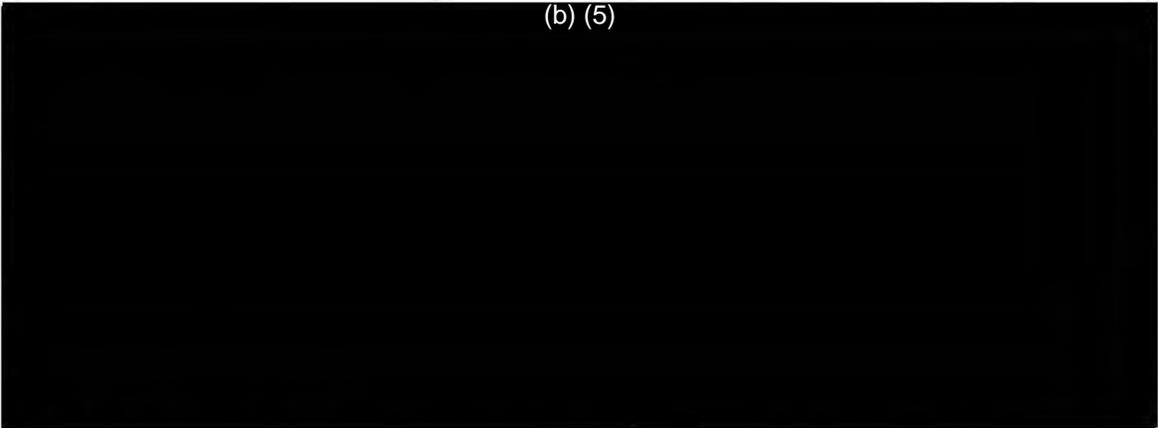
Alexi (Lexi) Barrett, Legislative Assistant (Education)

Dan Swanson, Counsel, Senate Judiciary Committee

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**Senator Mark Warner (D-VA)**

Staff: Nathan Steinwald, Senior Economic Advisor

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**Senator Kay Hagan (D-NC)**

Staff: Thomas (Tom) O'Donnell, Chief of Staff  
Andrew Devlin, Legislative Assistant

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**Call with Rep. Tim Holden (D-PA) and Rep. Ben Chandler (D-KY)  
BRIEFING MEMO FOR ELIZABETH WARREN**

<b>Date</b>	Thursday, April 7, 2011	
<b>YOUR Time</b>	3:30 p.m. – 4:00 p.m.	
<b>Location</b>	Your office, 1801 L Street	
<b>CFPB Contact</b>	Flavio Cumpiano	202.435.7044

**PURPOSE:**

Representatives Tim Holden and Ben Chandler sent YOU and Chairman Bernanke a letter on March 4th to meet in person to discuss streamlining and simplifying regulations, specifically in regard to HMDA and to combining the TILA/RESPA forms (*talking points attached*). Wally spoke to Rep. Chandler's Chief of Staff and they agreed to do a call instead.

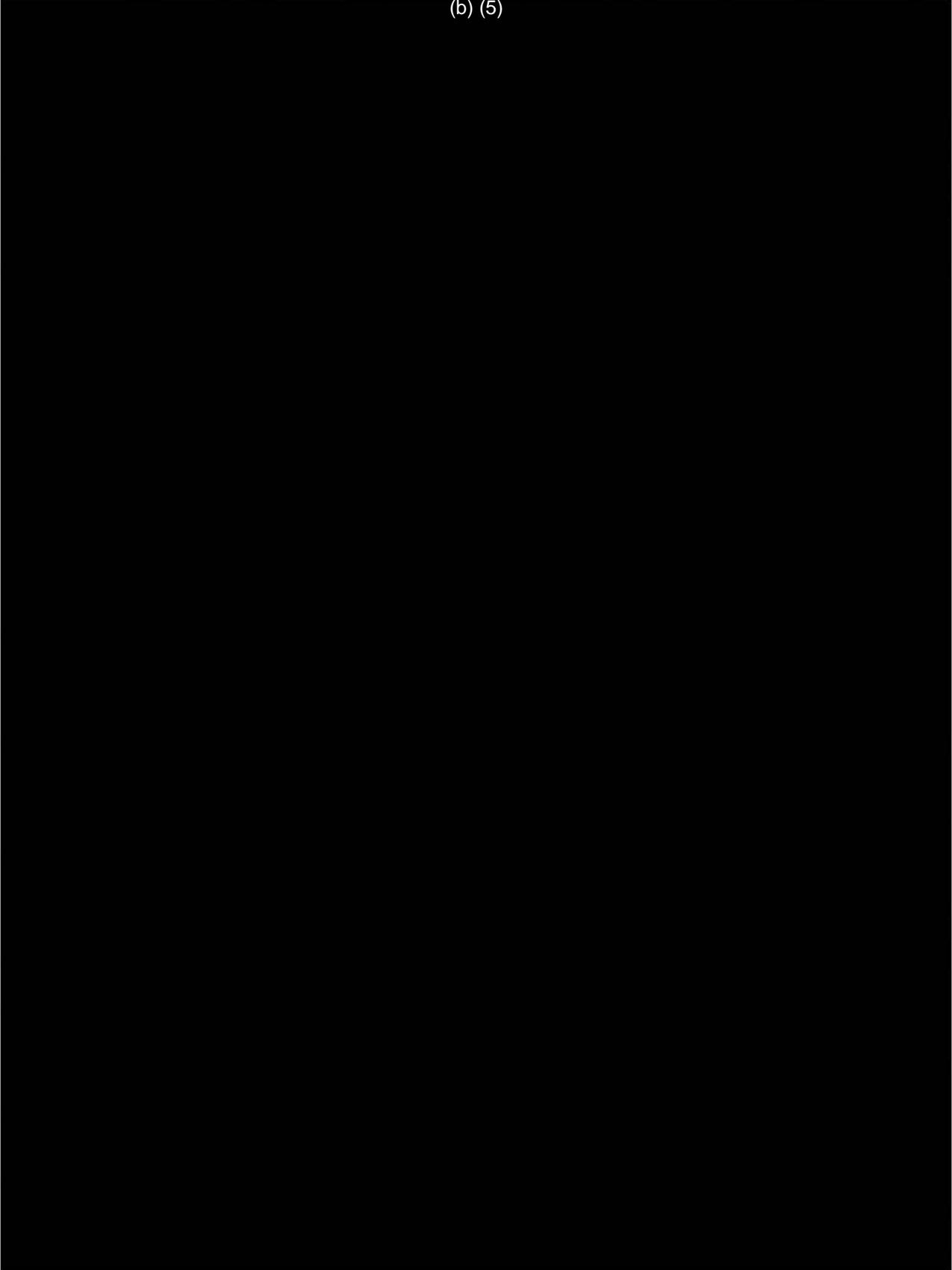
**PARTICIPANTS:**

- YOU
- Flavio Cumpiano
- Rep. Tim Holden
- Rep. Ben Chandler

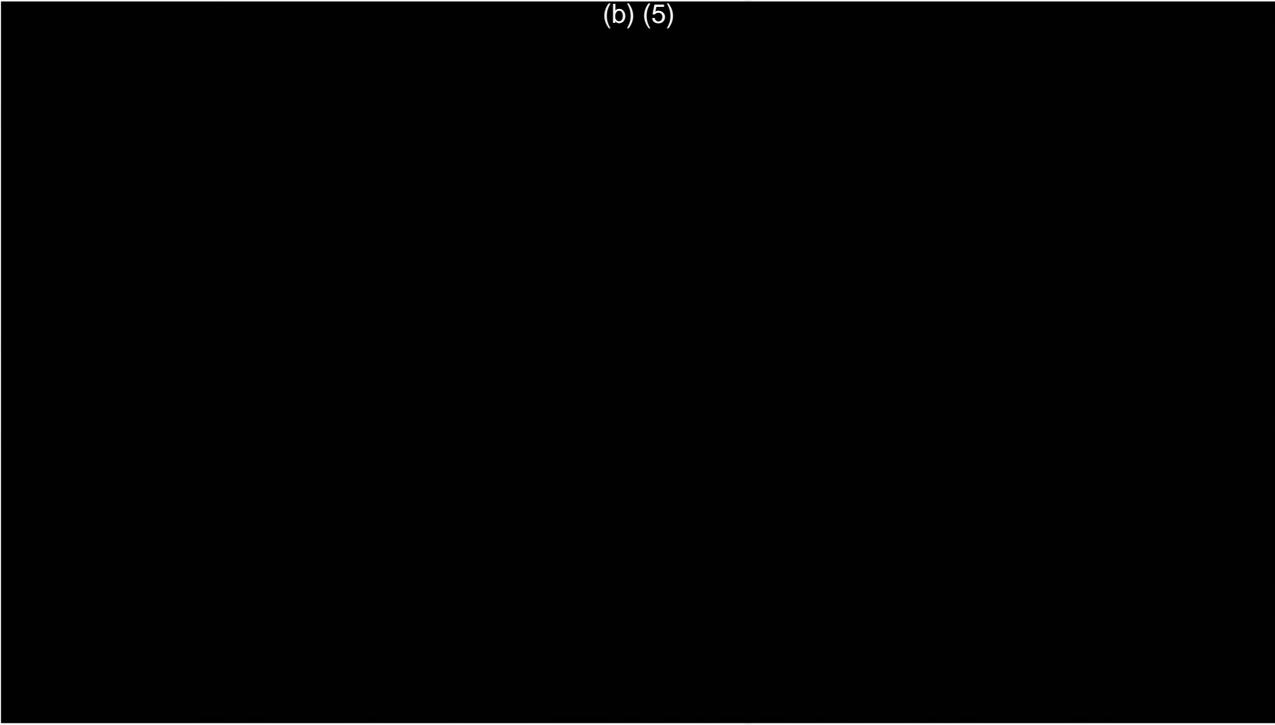
**ATTACHMENTS:**

- Your Talking Points
- Biographies
- Mortgage Disclosure Project Talking Points
- Letter from Reps. Tim Holden and Ben Chandler, 3/4/2011

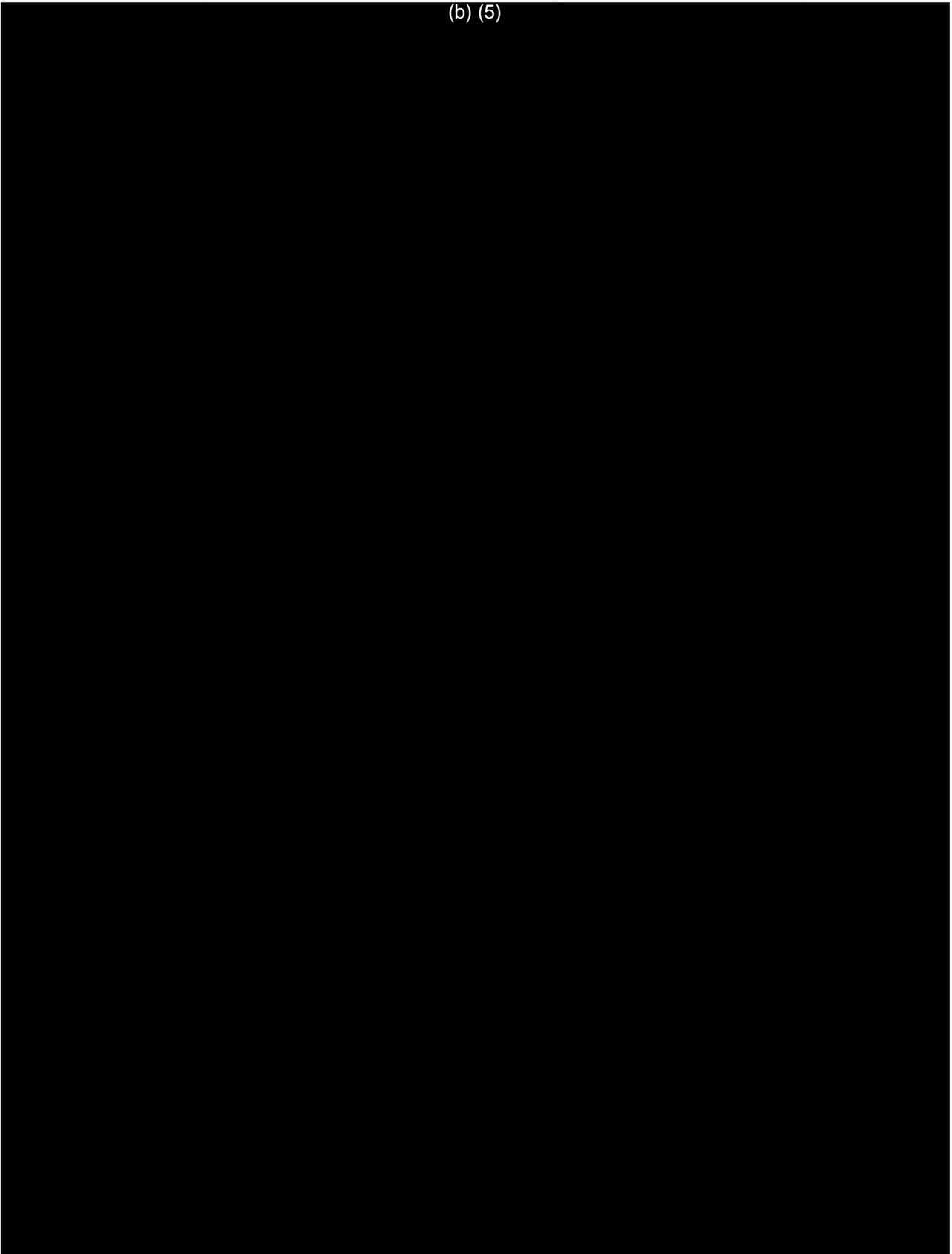
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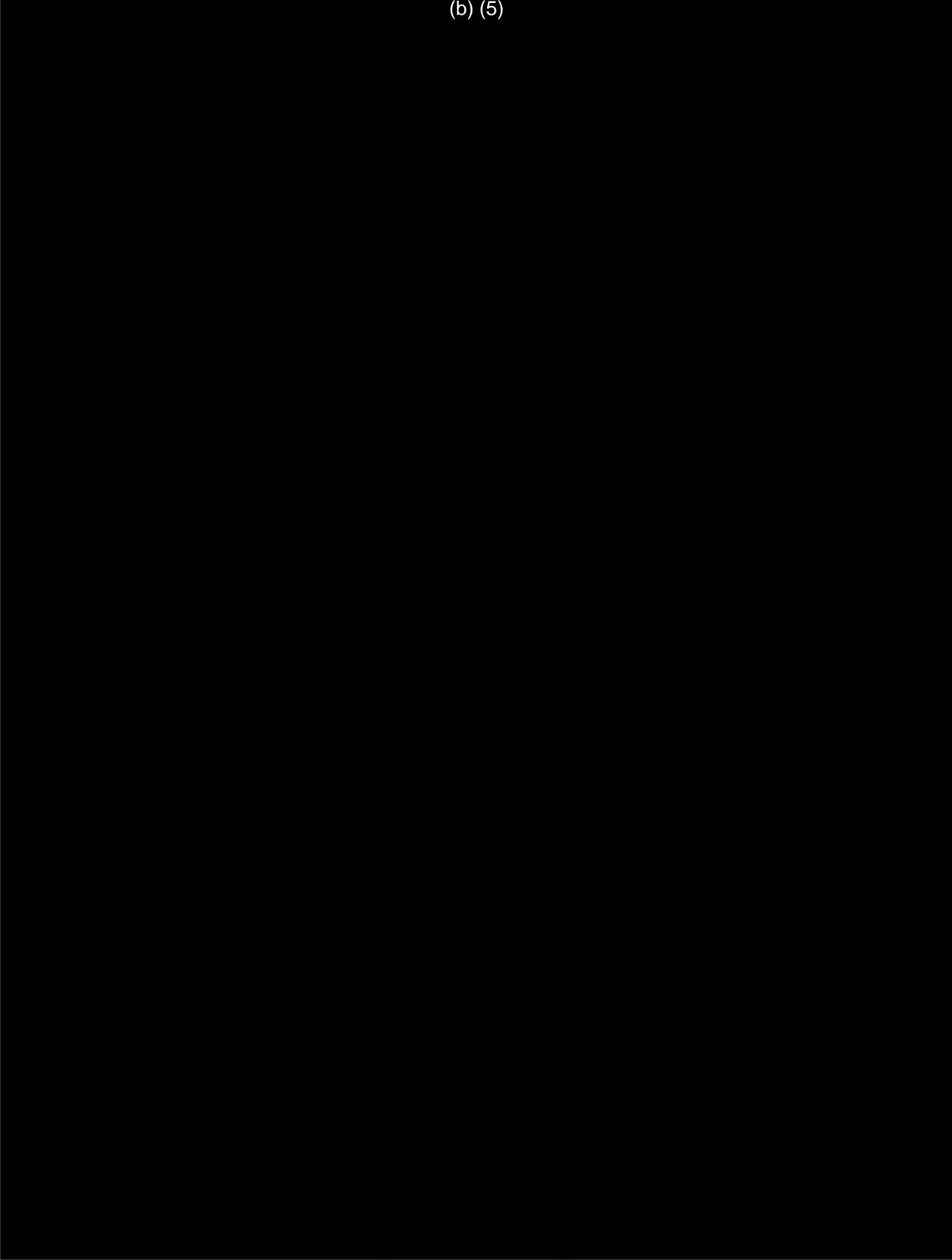
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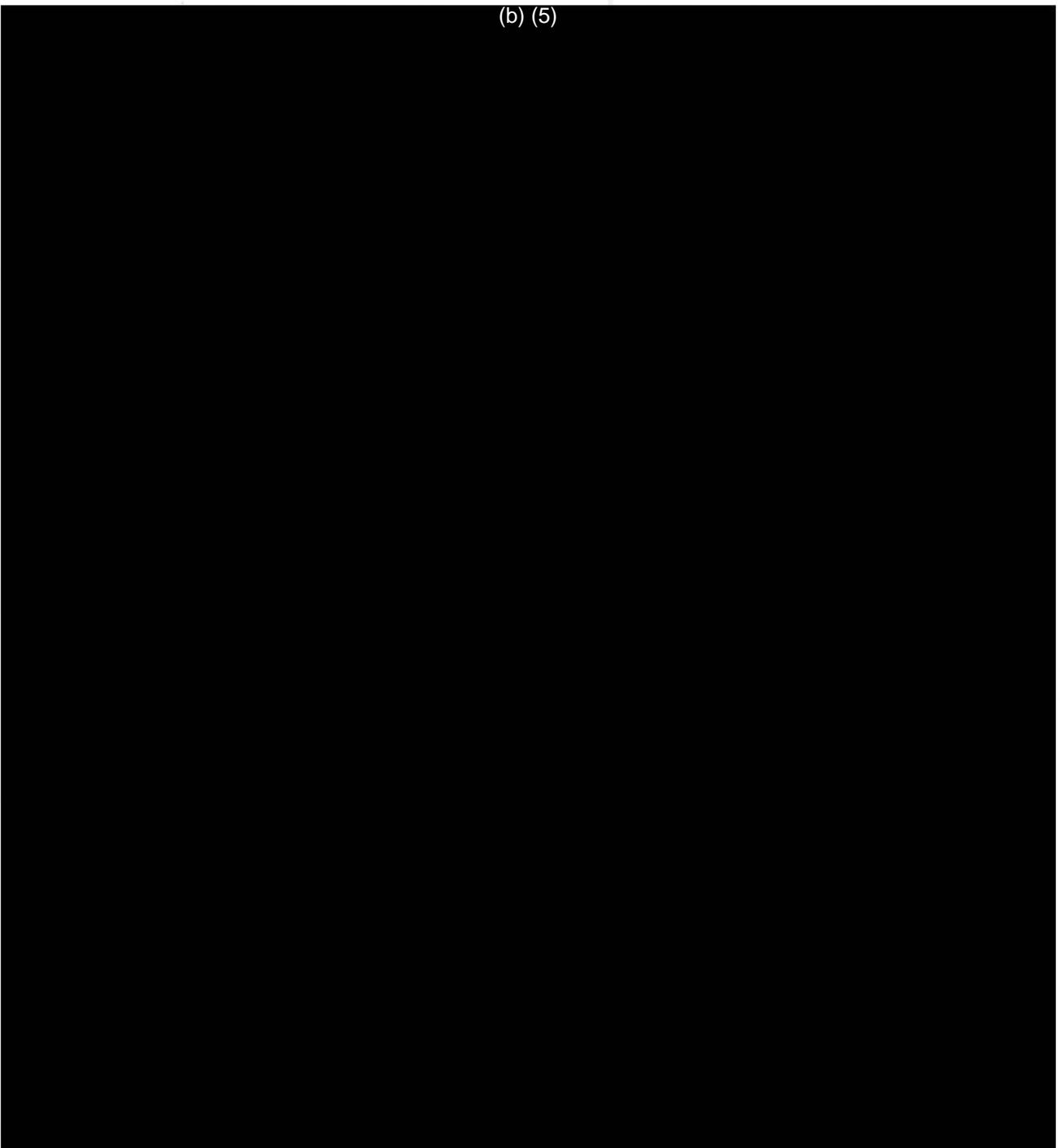
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(b) (5)



March 29, 2011

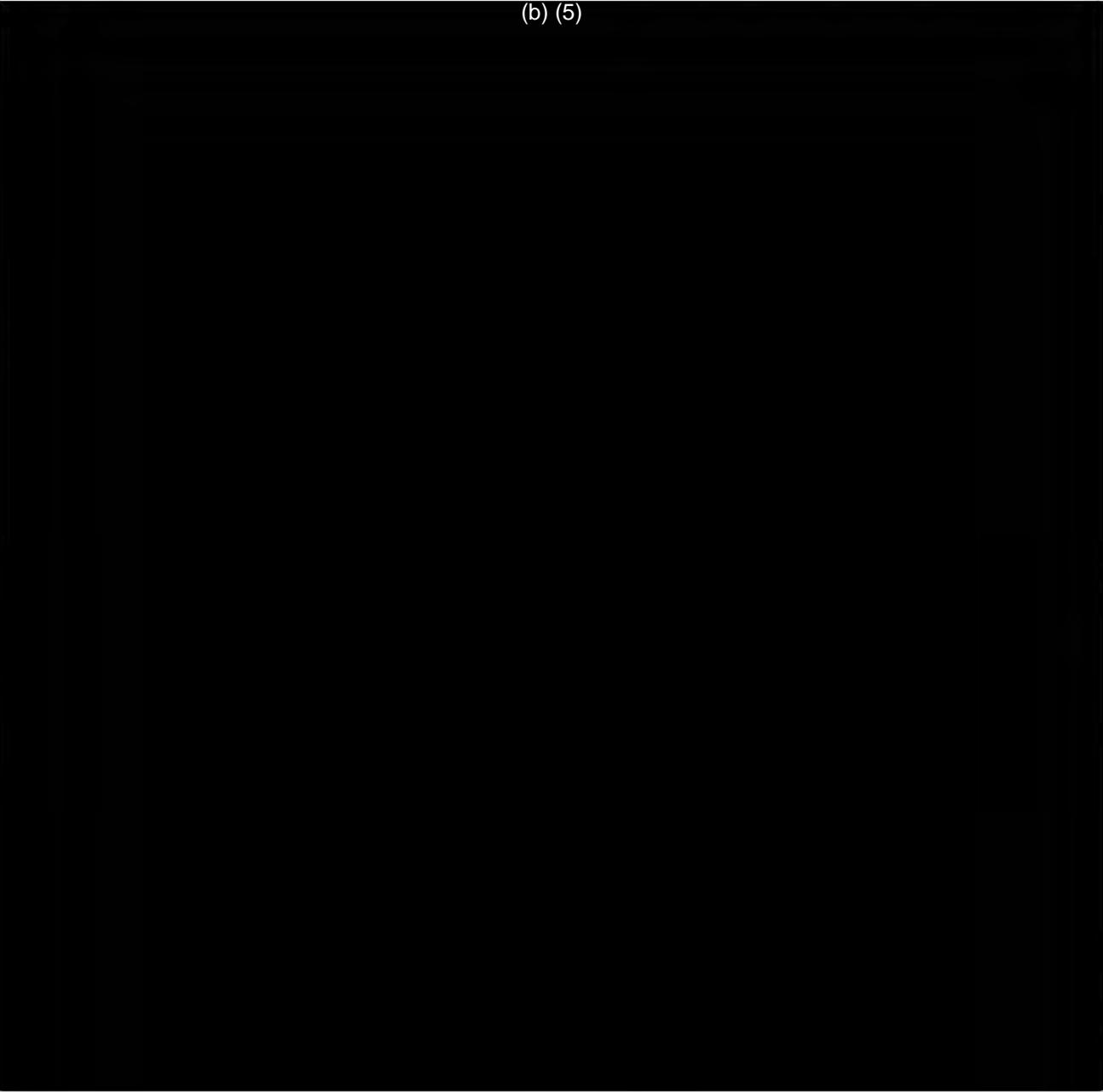
**INFORMATION MEMORANDUM FOR ELIZABETH WARREN**

**FROM:** David Silberman, Assistant Director

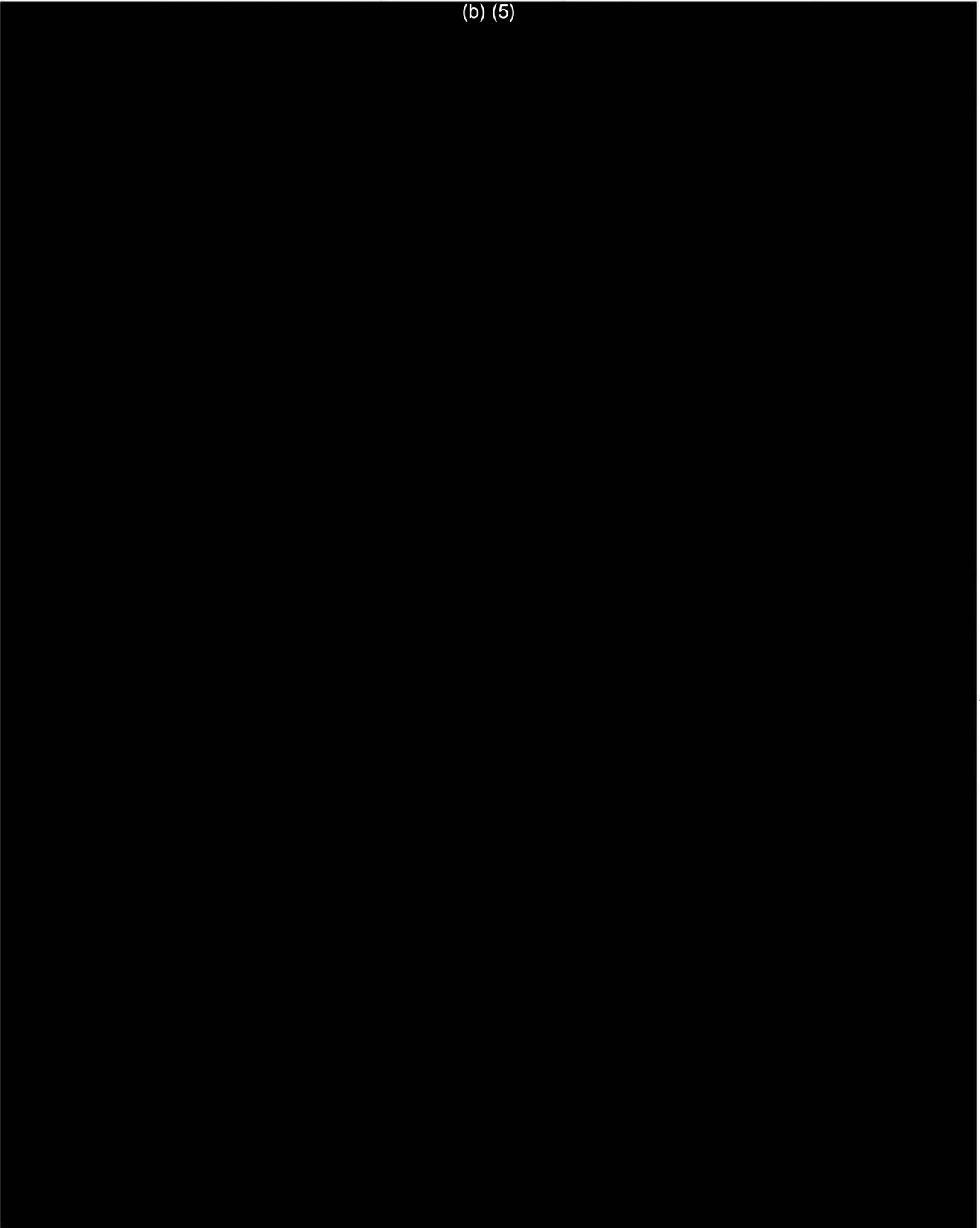
**SUBJECT:** Menendez Prepaid Bill

You are meeting with Sen. Menendez on Wednesday. At the end of the last session of Congress, he introduced a bill to regulate prepaid cards under the EFTA. He plans to reintroduce the bill in the next few weeks.

(b) (5)



(b) (5)



**Meetings on the Hill**  
**ELIZABETH WARREN BRIEFING MEMO**

<b>Date</b>	Wednesday, March 30, 2011	
<b>YOUR Time</b>	11:00 a.m. – 7:00 p.m.	
<b>Location</b>	The Hill	
<b>CFPB Contact</b>	Flavio Cumpiano	202.435.7044
	William Sealy	202.379.8410

**PURPOSE:**

To introduce yourself to Representative Renacci, Senator Menendez, Senator Kohl, and Senator Hagan; and to continue a dialogue with Senator Corker, Senator Durbin, and Senator Warner about the CFPB, specifically an update on CFPB implementation, your key near-term priorities, and how we can work with them in the future.

**PARTICIPANTS:**

- YOU
- Flavio Cumpiano

**SCHEDULE:**

- 11:00 am Travel
- 11:30 am Representative Jim Renacci (R-OH)**  
*130 Cannon House Office Building*  
Contact: Michelle Runk, 225-3876
- 12:00 pm Lunch
- 1:00 pm Senator Robert Menendez (D-NJ)**  
*528 Hart Senate Office Building*  
Contact: Kate Bluhm, 224-4744
- 2:15 pm Senator Bob Corker (R-TN)**  
*185 Dirksen Senate Office Building*  
Contact: Ramona Lessen, 224-3344

- 3:00 pm**     **Senator Herb Kohl (D-WI)**  
*330 Hart Senate Office Building*  
Contact: Arlene Branca, 224-5653
- 4:00 pm**     **Senator Dick Durbin (D-IL)**  
*The Capitol Building, S-321*  
Contact: Claire Reuschel, 224-2152
- 5:00 pm**     **Senator Mark Warner (D-VA)**  
*459A Russell Senate Office Building*  
Contact: Walker Irving, 224-2023
- 6:15 pm**     **Senator Kay Hagan (D-NC)**  
*521 Dirksen Senate Office Building*  
Contact: Forest Michaels, 224-6342

**ATTACHMENTS:**

- Member Biographies and Clips
- YOUR letter to Senator Menendez, November 2010

United States House of Representatives  
Committee on Financial Services  
Washington, D.C. 20515

March 13, 2011

Ms. Elizabeth Warren  
Special Advisor to the Secretary  
of the Treasury for the  
Consumer Financial Protection Bureau  
Department of the Treasury  
1500 Pennsylvania Avenue, NW  
Washington, DC 20220

Dear Ms. Warren:

The Subcommittee on Financial Institutions and Consumer Credit has scheduled a hearing entitled "Oversight of the Consumer Financial Protection Bureau" on Wednesday, March 16, 2011, at 10 a.m., in room 2128 Rayburn House Office Building. We are writing to confirm your invitation to participate at this hearing.

This hearing is being held to review the implementation of Title X of the Dodd-Frank Act which calls for the creation of the Consumer Financial Protection Bureau. Your testimony should discuss the progress in setting up the Bureau as well as challenges faced leading up to the designated transfer date of July 21, 2011 and specifically answer the following questions:

- How has the Bureau utilized its resources so far this year?
- Has the Bureau's organizational structure been finalized?
- What are the current projections for Bureau staffing?
- How did the Bureau implementation team develop the Bureau's Fiscal Year 2012 budget projections?
- What regulatory priorities have the Bureau implementation team developed?
- What plans have been made to ensure the orderly transfer to the Bureau of all relevant consumer protection powers, duties, and personnel?
- What interactions have the Bureau's staff had with agencies in current rulemakings?
- How will the Bureau be affected if no director has been confirmed by the designated transfer date?

Ms. Elizabeth Warren

Page 2

Please read the following material carefully. It is intended as a guide to your rights and obligations as a witness under the rules of the Committee on Financial Services.

***The Form of your Testimony.*** Under the Rules of the Committee on Financial Services, each witness who is to testify before the Committee or its subcommittees must file with the Clerk of the Committee a written statement of proposed testimony of any reasonable length. Please also include with the testimony a current resume summarizing education, experience and affiliations pertinent to the subject matter of the hearing. This must be filed at least two business days before your appearance. Please note that changes to the written statement will not be permitted after the hearing begins. Failure to comply with this requirement may result in the exclusion of your written testimony from the record. Your oral testimony should not exceed five minutes and should summarize your written remarks. The Chair reserves the right to exclude from the printed record any supplemental materials submitted with a written statement due to space limitations or printing expense.

***Submission of your Testimony.*** Please submit at least 100 copies of your proposed written statement to the Clerk of the Committee not less than two business days in advance of your appearance. These copies should be delivered to: The Committee on Financial Services, Attn: Committee Clerk, 2129 Rayburn House Office Building, Washington, D.C. 20515.

Due to heightened security restrictions, many common forms of delivery experience significant delays in delivery to the Committee. This includes packages sent via the U.S. Postal Service, Federal Express, UPS, and other similar carries, which typically arrive 3 to 5 days later than normal. The United States Capitol Police have specifically requested that the Committee refuse deliveries by courier. The best method of delivery of your testimony is to have an employee from your organization deliver your testimony in an unsealed package to the address above. If you are unable to comply with this procedure, please contact the Committee to discuss alternative methods for delivery of your testimony.

The rules of the Committee require, to the extent practicable, that you also submit your written testimony in electronic form. The preferred method of submission of testimony in electronic form is to send it via electronic mail to [fsctestimony@mail.house.gov](mailto:fsctestimony@mail.house.gov). The electronic copy of your testimony may be in any major file format, including WordPerfect, Microsoft Word, or ASCII text for either Windows or Macintosh. Your electronic mail message should specify in the subject line the date and the Committee or subcommittee before which you are scheduled to testify. You may also submit testimony in electronic form on a disk or CD-ROM at the time of delivery of the copies of your written testimony. Submission of testimony in electronic form facilitates the production of the printed hearing record and posting of your testimony on the Committee's Internet site.

***Your Rights as a Witness.*** Under the Rules of the House, witnesses may be accompanied by their own counsel to advise them concerning their constitutional rights. I reserve the right to place any witness under oath. Finally, a witness may obtain a transcript copy of his/her testimony given in open, public session, or in a closed session only when authorized by the Committee or subcommittee. However, by appearing before the

Ms. Elizabeth Warren

Page 3

Committee or its subcommittees, you authorize the Committee to make technical, grammatical, and typographical corrections to the transcript in accordance with the rules of the Committee and the House.

The Rules of the Committee on Financial Services, and the applicable rules of the House, are available on the Committee's website at <http://financialservices.house.gov>. Copies can also be sent to you upon request.

The Committee on Financial Services endeavors to make its facilities accessible to persons with disabilities. If you are in need of special accommodations, or have any questions regarding special accommodations generally, please contact the Committee in advance of the scheduled event (4 business days notice is requested) at (202) 225-7502; TTY: 202-226-1591; or write to the Committee at the address above.

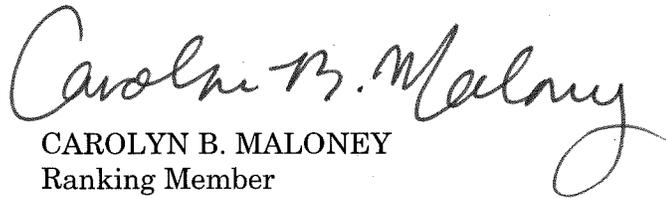
Please note that space in the Committee's hearing room is extremely limited. Therefore, the Committee will only reserve one seat for staff accompanying you during your appearance (a total of two seats). In order to maintain our obligation under the Rules of the House to ensure that Committee hearings are open to the public, we cannot deviate from this policy.

Should you or your staff have any questions or need additional information, please contact Michael Borden, John Cole, or Aaron Sporck at (202) 225-7502.

Sincerely,



SHELLEY MOORE CAPITO  
Chairman  
Subcommittee on Financial  
Institutions & Consumer Credit



CAROLYN B. MALONEY  
Ranking Member  
Subcommittee on Financial  
Institutions & Consumer Credit

SMC/as

DANIEL R. INDYKE, HAWAII, CHAIRMAN  
THAD COCHRAN, MISSISSIPPI, VICE CHAIRMAN

PATRICK J. LEAHY, VERMONT  
TOM HARKIN, IOWA  
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JEFF BLUMENTHAL, CONNECTICUT  
JOHN ROBERTS, OHIO

MITCH MCCONNELL, KENTUCKY  
RICHARD C. SHELBY, ALABAMA  
KAY HALEY HUTCHISON, TEXAS  
LAMAR ALEXANDER, TENNESSEE  
SUSAN COLLINS, MAINE  
LISA MURKOWSKI, ALASKA  
LYNDEE GRAHAM, SOUTH CAROLINA  
MARK KIRK, ILLINOIS  
DANIEL DOATS, INDIANA  
ROY BLUNT, MISSOURI  
JERRY MORAN, KANSAS  
JOHN HOEVEN, NORTH DAKOTA  
TRON JOHNSON, WISCONSIN

## United States Senate

COMMITTEE ON APPROPRIATIONS

WASHINGTON, DC 20510-6025

<http://appropriations.senate.gov>

CHARLES J. HOLY, STAFF DIRECTOR  
BRUCE EVANS, MINORITY STAFF DIRECTOR

March 14, 2011

Professor Elizabeth Warren  
Special Advisor to the Secretary of the Treasury  
Department of the Treasury  
1500 Pennsylvania Avenue N.W.  
Washington, D.C. 20220

Dear Professor Warren:

I am writing to invite you to testify before the Senate Appropriations Subcommittee on Financial Services and General Government on progress made in establishing the Bureau of Consumer Financial Protection. This hearing will be conducted in two panels with testimony from Treasury Secretary Timothy Geithner featured on the first panel followed by your testimony on the second panel.

The hearing is scheduled for Tuesday, April 5, 2011, at 10:00 a.m. in Room SD-138 of the Dirksen Senate Office Building. Please submit your testimony electronically, no later than 12:00 noon, on Friday, April 1, 2011, to [melissa\\_petersen@appro.senate.gov](mailto:melissa_petersen@appro.senate.gov). All statements and accompanying materials that you wish to have printed in the hearing record should be typed single-spaced on one side of the paper and in Word format. Please bring 25 copies of your testimony to the hearing.

The Subcommittee would like to devote as much time as possible to discuss your views. We ask that your oral testimony be limited to no more than five minutes to allow ample time for dialogue. Your written testimony may contain additional details and will be included in the hearing record in its entirety.

If you have any questions regarding the hearing, please contact Melissa Petersen at (202) 224-9722. We look forward to your participation in this hearing.

Sincerely,



Richard J. Durbin  
Chairman  
Subcommittee on Financial Services and  
General Government

## United States Senate

WASHINGTON, DC 20510

March 18, 2011

Department of the Treasury  
Professor Elizabeth Warren  
1500 Pennsylvania Avenue, NW  
Washington, D.C. 20220

Dear Professor Warren,

I am writing to invite you to deliver remarks at the inaugural *New Hampshire Business Day in Washington* luncheon event on Wednesday, June 15<sup>th</sup>, 2011.

*New Hampshire Business Day in Washington* is designed to bring together the New Hampshire business community for an event on Capitol Hill and provide them with information on federal programs and agencies that support, regulate, offer research and technical assistance to their businesses.

Vital to New Hampshire's economic stability and growth is the ability for the New Hampshire business community to understand how the federal government operates and what tools they can leverage through their congressional delegation. *New Hampshire Business Day in Washington* will offer a chance for the New Hampshire business community to hear from members of the administration and key congressional lawmakers about federal programs and help them understand the resources available.

In conjunction with *New Hampshire Business Day in Washington*, we will be hosting our 2<sup>nd</sup> Annual *Experience New Hampshire* event showcasing the state's tourism, hospitality, unique businesses, diverse food and beverage products, as well as fine arts and craft products. Last year, we hosted more than twenty-five New Hampshire businesses showcasing their products and services to over three hundred and fifty Capitol Hill staff members, industry officials and members of Congress.

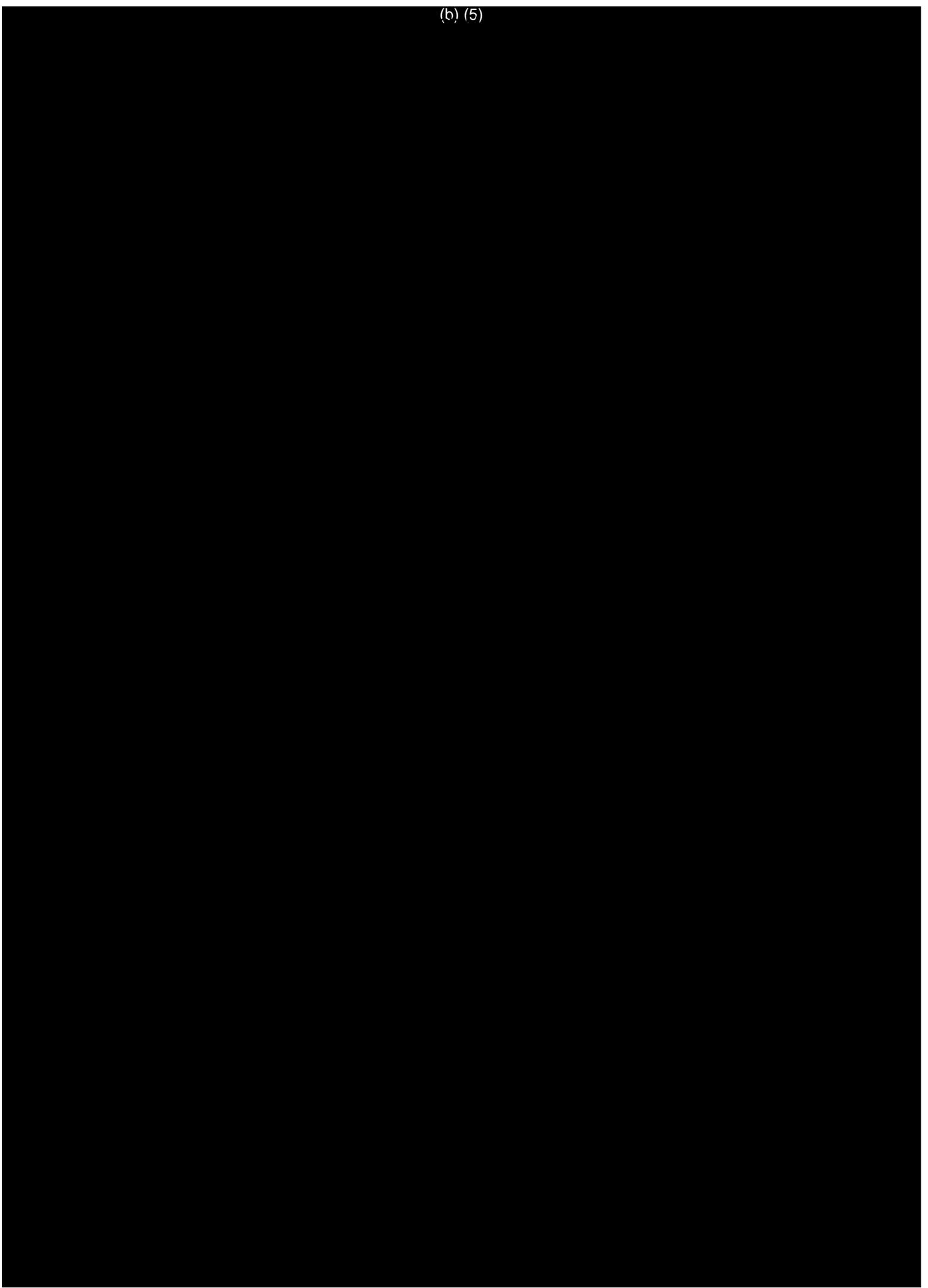
The inaugural *New Hampshire Business Day in Washington* will take place in the Dirksen Senate Office Building and will begin at 12:30PM and conclude at 2:30PM. We understand the demands on your schedule and would like to accommodate your participation at a time that is most convenient. We expect remarks ranging from 10 - 15 minutes and followed by a Q&A session with the event's participants.

Thank you for your consideration of this matter. If you or your staff have any questions, or would like to follow up to discuss scheduling possibilities, please contact Justin Burkhardt at (202) 224-2841 or [Justin\\_Burkhardt@Shaheen.Senate.Gov](mailto:Justin_Burkhardt@Shaheen.Senate.Gov).

Sincerely,



Jeanne Shaheen  
United States Senator





















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From: Martin, Alyssa (CFPB)  
</o=ustreasury/ou=exchange administrative group  
(fydibohf23spdlt)/cn=recipients/cn=martinal>  
To: Warren, Elizabeth (CFPB)  
</o=ustreasury/ou=exchange administrative group  
(fydibohf23spdlt)/cn=recipients/cn=(b) (6) >  
Cc:  
Bcc:  
Subject: Florida Briefings  
Date: Sun Nov 28 2010 12:36:38 EST  
Attachments: Ft Lauderdale Schedule.doc  
Biography of Judge Jennifer Bailey.doc <extracted>  
Foreclosure Taskforce\_Final Report.pdf <extracted>  
Foreclosure\_Master\_Calendar\_Information.pdf <extracted>  
Judge Bailey-Foreclosure Court Briefing\_FINAL.doc <extracted>  
Attendance List \_CWAG Dinner.xlsx <extracted>  
Background on the Conference of Western Attorneys General.doc <extracted>  
Biographies of AGs.doc <extracted>  
CWAG Talking Points FINAL.docx <extracted>  
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Am\_Ex\_Briefing\_FINAL.doc <extracted>  
American Express Background.doc <extracted>  
Am-Ex Forbes Article.pdf <extracted>  
Alex Sanchez Bio.pdf <extracted>  
FL Comm Bankers Memo\_FINAL.doc <extracted>  
Florida Banker Luncheon Attendees.pdf <extracted>  
NYT - FDIC Article.doc <extracted>

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Prof. Warren,

Please briefly review the attached briefing materials for your trip to Florida when you get a chance. The most important item is the schedule (attached as a word document). Please take a look at your schedule prior to tomorrow.

Thanks,

Alyssa

**Ft. Lauderdale/Miami, FL Tick-Tock*****Tuesday, November 30<sup>th</sup>***

7:15am Depart Residence en route DCA – 20 mins driving

7:40am Arrive National Airport

8:30am Depart DCA (b) (6)

**11:15am Arrive in Ft. Lauderdale (FLL)**

11:30am Depart via Community Bankers Luncheon – 10mins driving  
*Hyatt Pier 66, 2301 S.E. 17th Street, Fort Lauderdale*  
Contact: Tawana Carter, (850) 509-7260 or [tcarter@floridabankers.com](mailto:tcarter@floridabankers.com)

**12:15pm Luncheon with Community Bankers**

12:35pm Depart via American Express – 20 mins driving  
*777 American Express Way, Plantation, FL*  
Contact: Neil Andrews, (954) 503-3777 or [neil.i.andrews@aexp.com](mailto:neil.i.andrews@aexp.com)

**2:00pm American Express Customer Service Site Visit**

4:00pm *Office Time/Down*

5:30pm *Travel to CWAG Reception – 25 mins driving*

**6:00pm Private meeting w/AGs and Senior Staff**  
*W Ft. Lauderdale, 401 North Fort Lauderdale Beach Boulevard, Studio 5*  
Contact: Janine Knudsen, (916) 704-1057 or [jknudsen@cwagweb.org](mailto:jknudsen@cwagweb.org)

**7:00pm CWAG Reception and Dinner**  
W Hotel, Ft. Lauderdale, Great Room 1&2

9:00pm *Travel to Miami – 45 mins driving*  
*400 Southeast 2nd Avenue, Miami*

9:45pm *Check in to Hyatt Regency*

RON *Down*

***Wednesday, December 1<sup>st</sup>***7:00am *HOLD for Press*

8:35am walking Depart via Dade County Courthouse – 5 mins driving, 15 mins walking  
*73 West Flagler Street, Miami*  
Contact: Eunice Sigler, 786-348-7381 or [Esigler@jud11.flcourts.org](mailto:Esigler@jud11.flcourts.org)

**8:45am Meeting with Judge Jennifer Bailey**  
*Dade County Courthouse, Room 700*

**9:30am Visit to Foreclosure Master Calendar Proceedings**  
*Dade County Courthouse, Room 900*

12:00pm Depart via Ft. Lauderdale Airport – 35 – 40 mins driving

12:45pm Arrive Ft. Lauderdale Airport

2:00pm Depart via DCA on (b) (6) to DCA

4:36pm Land at DCA

**CWAG Winter Dinner Attendance List**

		<u>Title</u>	<u>Company</u>
Ian	Alberg	Consultant	Edgewater Partners
Nick	Alexander	Federal Policy Director	Fight Crime
Howard	Altarescu	Partner	Orrick, Herrington & Sutcliffe
Winnfield	Atkins	Sr. Director	Diageo, North America
Andrew	Baldonaldo	VP	Anheuser-Busch
James	Bantham	VP	Citi
Mike	Birdsong	Director, State Gov't Affairs	Bayer HealthCare
Jeffrey	Blum	VP	DISH Network
Robb	Bohannon	Senior Manager	ESA
Jon	Bruning	Attorney General	Nebraska AGO
Brian	Burke	Sr. Director	Microsoft
Clarissa	Cerda	General Counsel	LifeLock
Darren	Check	Partner	Barroway, Topaz, Kessler Meltzer & Check
Walter	Cohen	Partner	Obermayer
Derek	Cooper	Sr Counsel	Office Depot
Robert	Cooper	Attorney General	Tennessee AGO
Roy	Cooper	Attorney General	North Carolina AGO
Chris	Coppin	Legal Director	CWAG
Jerry	Coyne	Chief Deputy	Rhode Island AGO
Cindy	Coyne		Guest
Joe	Dandurand	Deputy AG	Missouri AGO
Todd	Davis	CEO	LifeLock
Jerome	Diamond	Attorney	SAGE; Diamond & Robinson, PC
Colin	Dowling	Managing Director	Citi
Lisa	Drake	State and Local Gvt Affairs	Monsanto
Larry	Drexler	Gen Counsel	Barclay
Keith	Dubanevich	Chief of Staff	Oregon AGO
Rufus	Edmisten	Ag Emeritus, NC	CompuCredit & SAGE
Drew	Edmondson	Attorney General	Oklahoma AGO
Linda	Edmondson		Spouse
Dave	Emerick	Vice President	JPMorgan Chase
Siran	Faulders	Attorney	Troutman Sanders
Brian	Finch		JPMorgan Chase
Allison	Fleming	Sr. Manager, State Gov't Affa	ESA
Kimberly	Foley		CWAG

Frederick	Fox	Attorney	Kaplan Fox
Clay	Friedman	Partner	Manatt Phelps
Douglas	Gansler	Attorney General	Maryland AGO
Mike	Garavaglia	Chief Administrative Officer	Michigan AGO
Tom	Gede	Principal	Bingham Consulting
Nicholas	Gess	Attorney at Law	Bingham Consulting
Terry	Goddard	Attorney General	Arizona AGO
Paul	Goss	SVP Government Relations	Golden Living
Markus	Green	Sr Corporate Counsel	Pfizer
Jeff	Guimond	Director of Policy	Rhode Island AGO
Spencer	Guthrie	Director	GlaxoSmithKline
Jamie	Hammill	Director of Sales	LexisNexis
Bob	Hannah	Deputy AG	Florida AGO
Denise	Harrod	VP Corporate Affairs	CompuCredit
Rod	Hastie	Director	Hunton & Williams
Tom	Horne	AG Elect	Arizona AGO
Erik	Huey	SVP, Gov't Affairs	ESA
Bill	Hurd	Attorney	Troutman Sanders
Barry	Irwin		FACES
Joe	Jacquot	Chief Deputy	Florida AGO
Sally	Jefferson	VP Government Affairs	Entertainment Software Associatioin
Robert	Jones	Senior Director	Pfizer
Lori	Kalani	Sr Counsel	Orrick, Herrington & Sutcliffe
Gaither	Keener	Sr VP	Lowe's
Linda	Kelly	Director	George Mason School of Law
Karen	Keogh		JPMorgan Chase
Andrew	Ketterer	Attorney	SAGE
Gary	King	Attorney General	New Mexico AGO
Yolanda	King		Spouse
Roger	Kirkpatrick	VP	Time Inc
Cheryl	Klus		CWAG
Janine	Knudsen	Meeting Manager	CWAG
Chris	Koster	Attorney General	Missouri AGO
Ken	Lane	VP, Gov't Rel	Diageo, North America
Steve	Lemson	Vice President	American Express
Sarah	Lenti	Director	US Chamber
Cindy	Lott	Lead Counsel	National State Attorneys General Program
Patrick	Lynch	Attorney General	Rhode Island AGO

Jim	Lynn	Corporate Counsel	DuPont
Patricia	Madrid	Attorney	SAGE
Milton	Marquis	Partner	Dickstein Shapiro
Dustin	McDaniel	Attorney General	Arkansas AGO
Bobbi	McDaniel		Spouse
Charles	McGuigan	Chief Deputy	South Dakota AGO
Darcy	McGuigan		CWAG
Rob	McKenna	Attorney General	Washington AGO
Mark	McNair	Attorney	Kaplan Fox
KyMBER	Messersmith		3 Click Solutions
Mike	Messina	Attorney	
Andrew	Miller	Esq	Hunton & Williams
Tom	Miller	Attorney General	Iowa AGO
Jeff	Modisett	SAGE	SAGE/ Bryan Cave LLP
Betty	Montgomery	Attorney	DISH Network
Mike	Moore	Attorney	Mike Moore Law Firm, LLC
Kimberly	Morin O'Brien	State and Local Gvt Affairs	Monsanto
Barry	Murphy	Director	eBay
Stephen	Nagin	President & CLO	Morgan Drexen Inc
Brandy	Nannini	VP	Century Council
Bernie	Nash	Partner	Dickstein Shapiro
Jane	Newman	National Sales Manager	LexisNexis
Fred	Niehaus	SVP	Western Union
Joy	Orr	Executive Assistant	CWAG
Christophe	Oswald	Director	ReedElsevier
Sean	Peterson	VP, Gov't. Affairs	American Express
Jim	Petro	Partner	Roetzel & Andress
Lisa	Rickard	President	US Chamber
Julia	Roberts		Guest
Bill	Robins		
Miriam	Rollin	National Director	Fight Crime
Dina	Ryan	VP	Citi
Bill	Scigliano	Partner	Scigliano Group LLP
Stephenie	Shah	Sr. Director	Diageo, North America
Reuben	Shelton		Monsanto
DeLee	Shoemaker	Director State Gov't Affairs	Microsoft
Mark	Shurtleff	Attorney General	Utah AGO
Rick	Smotkin	Vice President	Comcast

Divonne	Smoyer	Partner	Dickstein Shapiro
Bill	Sorrell	Attorney General	Vermont AGO
Kevin	St. John	Special Assistant Attorney Ge	Wisconsin AGO
Wayne	Stenehjem	Attorney General	North Dakota AGO
Vans	Stevenson	Sr VP	MPAA
Patrick	Stone	Sr. Regional Director	PhRMA
Luther	Strange	AG Elect	Alabama AGO
Erik	Strickland	Director	Century Council
Eliz	Strout		Guest
Daniel	Sullivan	Attorney General	Alaska AGO
John	Suthers	Attorney General	Colorado AGO
Ray	Taffora	Chief Deputy	Wisconsin AGO
Ashley	Taylor	Attorney	Troutman Sanders
Robert	Taylor-Manni	Consultant	Rust Consulting
Mary Sue	Terry		SAGE
Joe	Testa	VP Gov't Affairs	American Express
Jim	Tierney		SAGE
Kirk	Torgensen	Chief Deputy	Utah AGO
Kim	Tucker	Consultant	Ervin Consulting
JB	Van Hollen	Attorney General	Wisconsin AGO
Omar	Vargas	Director	PepsiCo
Sally	Vogel	VP Gov't Sales	LexisNexis
Stephen	Walker	Regional Manager	LexisNexis
John Knox	Walkup	Partner	Wyatt, Tarrant & Combs
Lawrence	Wasden	Attorney General	Idaho AGO
Tracey	Wasden		Spouse
Karen	White	Executive Director	CWAG
Kay	Winfrey	Chief Deputy	Maryland AGO
Keith	Wood		
Will	Young	Sales Manager	LexisNexis
Todd	Zywicki	Professor	George Mason University School of Law

<u>NAME</u>		<u>STATE</u>	<u>TITLE</u>
Bruning	Jon	Nebraska AGO	Attorney General
Cooper	Robert	Tennessee AGO	Attorney General
Cooper	Roy	North Carolina AGO	Attorney General
Dandurand	Joe	Missouri AGO	Deputy AG
Dubanevich	Keith	Oregon AGO	Chief of Staff
Edmondson	Drew	Oklahoma AGO	Attorney General
Gansler	Douglas	Maryland AGO	Attorney General
Garavaglia	Mike	Michigan AGO	Chief Administrative Officer
Goddard	Terry	Arizona AGO	Attorney General
Guimond	Jeff	Rhode Island AGO	Director of Policy
Hannah	Bob	Florida AGO	Deputy AG
Horne	Tom	Arizona AGO	AG Elect
Jacquot	Joe	Florida AGO	Chief Deputy
King	Gary	New Mexico AGO	Attorney General
Koster	Chris	Missouri AGO	Attorney General
Lynch	Patrick	Rhode Island AGO	Attorney General
McDaniel	Dustin	Arkansas AGO	Attorney General
McGuigan	Charles	South Dakota AGO	Chief Deputy
McKenna	Rob	Washington AGO	Attorney General
Miller	Tom	Iowa AGO	Attorney General
Shurtleff	Mark	Utah AGO	Attorney General
Sorrell	Bill	Vermont AGO	Attorney General
St. John	Kevin	Wisconsin AGO	Special Asst. AG
Stenehjem	Wayne	North Dakota AGO	Attorney General
Strange	Luther	Alabama AGO	AG Elect
Sullivan	Daniel	Alaska AGO	Attorney General
Suthers	John	Colorado AGO	Attorney General
Taffora	Ray	Wisconsin AGO	Chief Deputy
Torgensen	Kirk	Utah AGO	Chief Deputy
Van Hollen	JB	Wisconsin AGO	Attorney General
Wasden	Lawrence	Idaho AGO	Attorney General
Winfrey	Kay	Maryland AGO	Chief Deputy

## **Background on the Conference of Western Attorneys General (CWAG)**

CWAG is a bipartisan group comprised of the chief legal officers of 15 western states and three Pacific territories. Members include: Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, North Dakota, Oregon, South Dakota, Utah, Washington, and Wyoming. The Conference also includes the Pacific jurisdictions of American Samoa, Commonwealth of the Northern Mariana Islands and Guam. Associate Members include the states of Connecticut, Florida, Iowa, Kansas, Nebraska, North Carolina, Oklahoma, Texas, Rhode Island, Vermont and West Virginia.

CWAG's primary function is to provide a forum for chief legal officers of member states and jurisdictions to cultivate knowledge, cooperate on concerns and coordinate actions which improve the quality of legal services available to members. CWAG focuses on common areas of interest to the west: water, fish and wildlife, public lands, minerals, environmental protection and Indian Law. Interest in the organization has been generated from states, countries and individuals from outside the west due to the evolution of the law on these matters and the universality of many of these issues.

Since 1982 CWAG has employed its own staff to coordinate litigation, legislative efforts and information to assist western states on both regional and national levels. CWAG provides assistance to members by serving as a central clearinghouse for information and legal strategies, facilitating interstate working relationships and enhancing expertise by providing timely information.

CWAG plans and sponsors an annual conference along with several topic specific meetings such as Indian Gaming Seminars, Takings Seminars and Energy Issues Seminars. These conferences are attended by Attorneys General and their staff from within the CWAG region, across the country and have had international exposure with participation by both Canadian and Mexican Attorneys General. CWAG maintains communication with federal officials and Congressional contacts, monitors legislation and provides questions for confirmation hearings. CWAG works closely with the National Association of Attorneys General on many projects, including issues like methamphetamines, criminal law and identification theft.

CWAG provides information and articulates western state views on federal issues and legislation. CWAG maintains regular contacts with and initiates meetings with many federal agencies. The National Indian Gaming Commission, U.S. Department of Interior, U.S. Department of Justice and U.S. Department of Energy

regularly solicit input and cooperation from CWAG on matters of concern or interest to western states. A common theme with these entities is the tension between state and federal sovereigns. CWAG has created a channel through which western concerns and suggestions are conveyed and answered.

## Attorney General Biographies



### **Attorney General Gary King (D)**

New Mexico

Gary King is currently the New Mexico Attorney General, and Chairman of CWAG. He is perhaps the only current AG in the nation who is also a scientist with a Ph.D. in organic chemistry. Dr. King maintained a private practice as an attorney and served as a state Legislator before being elected Attorney General in 2006. Since 1987, he has been married to Yolanda Jones King, also a scientist and community leader. Gary grew up with his ranching family in Stanley, New Mexico.

In 1998, Gary became the Policy Advisor to the Assistant Secretary for Environmental Management at the U.S. Department of Energy (DOE) in Washington, D.C. Within a year, he became the Department's Director of the Office of Worker and Community Transition. While at the DOE, he developed and implemented a program fostering cooperation between federal, state, local and Native American governments to enhance cleanup activities.



### **Attorney General Jon Bruning (R)**

Nebraska

Jon Bruning was elected as Nebraska's 31st Attorney General in 2002 and re-elected without opposition in 2006 and 2010. He is past President of the National Association of Attorneys General and previously served six years as a state senator in the Nebraska Legislature, having been elected twice to that office, in 1996 and 2000. Early in his first term, Bruning asked the Legislature to create and partially fund a Medicaid Fraud Unit in his office. Bruning promised the unit would be self-funding by mid-2007. It was and remains so. Since its creation in 2004, the State of Nebraska has spent just under \$1 million to fund the unit, while it has recovered over \$33 million for state taxpayers.

During his administration, Bruning also increased the use of highly trained, unpaid volunteers to assist consumers with complaints against businesses. Since taking office in 2003, the consumer division has recovered more than \$7.6 million. His efforts have increased Nebraska consumer recoveries from just under \$500,000 total to nearly \$1 million annually.

Bruning is exploring a run for a Senate seat in 2012.



**Attorney General Robert Cooper (D)**  
Tennessee

Robert E. Cooper, Jr., was sworn in as Attorney General for the State of Tennessee on November 1, 2006. He was appointed by the Supreme Court to serve an eight-year term.

During his tenure, the Attorney General's office obtained a default judgment of almost \$11 million against a nationwide group that targeted Ft. Campbell soldiers with predatory sales and lending practices and took action against a national electronics product company alleging the company targeted at least 4,500 primarily low-income Tennessee consumers with high pressure sales tactics and failed to disclose key contract terms.

General Cooper also led state agencies to form a working group on foreclosures and filed suit against "foreclosure rescue" operations in Memphis.

Prior to his appointment, General Cooper served as Legal Counsel to Governor Phil Bredesen from 2003 to 2006. Before joining the Governor's office, he was a partner at Bass, Berry Sims, PLC, in Nashville where he specialized in business, constitutional and regulatory litigation. Prior to his work at the firm, he served as clerk for U.S. District Judge Louis F. Oberdorfer in Washington, D.C. General Cooper has served as an adjunct professor at Vanderbilt University Law School teaching campaign finance and election law.



**Attorney General Roy Cooper (D)**  
North Carolina

Roy Cooper serves as North Carolina's Attorney General to fight crime and protect consumers. He was first elected in 2000 and began his third term in 2009.

Cooper's initiatives include busting foreclosure scams and winning more help for families facing foreclosure, and creating the nation's first comprehensive laws against predatory loans and the elimination of payday loans from North Carolina.

Cooper was born in Nash County, NC in 1957, attended public schools and worked

summers on the farm. His mother, Beverly Cooper, worked as a school teacher and his father, Roy Cooper Jr., farmed and practiced law. Before becoming Attorney General, Cooper practiced law and served in the legislature as House Judiciary Chair and later Senate Majority Leader and Judiciary Chair.

### **Attorney General Drew Edmondson (D)**

Oklahoma

Drew Edmondson was elected Attorney General in 1994, and was re-elected in 1998, 2002 and 2006, winning more than 60 percent of the vote in his last two elections.



Edmondson served as the 2002 - 2003 President of the National Association of Attorneys General. Under his leadership the attorney general's office has helped reform the death penalty appeals process, established victims' services, and vigorously represented rate payers in telephone, gas and electric rate cases.

Before his election as Attorney General, Edmondson was elected, unopposed, to three consecutive terms as Muskogee County District Attorney in 1982, 1986 and 1990. He served as president of the Oklahoma District Attorneys Association and was selected as Outstanding District Attorney for the State of Oklahoma in 1985 and the Outstanding Death Penalty Prosecutor in the 9th and 10th Circuits.

### **Attorney General Douglas Gansler (D)**

Maryland

Douglas F. Gansler was elected on November 7, 2006, as Maryland's 44<sup>th</sup> Attorney General. Since that election, Mr. Gansler has been elected as the national Co-Chair for the Democratic Attorneys General Association. He has also been elected to



serve as President of the National Association of Attorneys General's (NAAG) Eastern Region, appointed national Co-Chair of NAAG's Environment and Energy Committee, national Co-Chair of NAAG's Youth Access to Alcohol Committee, and national Co-Chair of NAAG's Legislative Committee.

As Attorney General, Mr. Gansler has focused on environmental, public safety, and consumer issues. Mr. Gansler has protected Marylanders from fraud and deception, helped to ensure the honesty and integrity

of the marketplace, and provided millions of dollars in monetary relief to Maryland consumers who were victims of illegal practices. Mr. Gansler provided more than \$3 million in restitution to thousands of Marylanders through his landmark settlement with BlueHippo, a company that victimized lower income computer purchasers nationwide, and fundamentally changed the company's marketing practices; and shut down Metropolitan Dream Homes, an investment scam bilking millions of dollars by packaging itself as a mortgage program.



**Attorney General Terry Goddard (D)**  
Arizona

Since first taking the oath as Attorney General in 2003, Terry has focused on protecting Arizona families by Pursuing consumer fraud lawsuits, which have returned millions of dollars to Arizona consumers and forced significant changes in business practices, going after car dealers and other companies that use deceptive advertising, and working to protect Arizona elders from fraud, exploitation and abuse

In June of this year, he received the prestigious Kelley-Wyman Award, the highest honor of the National Association of Attorneys General. Prior to his tenure as Attorney General, he was elected Mayor of Phoenix four times, leading the City from 1984 to 1990. During those years, Phoenix made significant strides in expanding and modernizing law enforcement and setting up nationally-recognized programs in economic development, the arts and historic preservation. He was elected President of the National League of Cities in 1989 and named "Municipal Leader of the Year" by City and County Magazine.



**Attorney General Chris Koster (D)**  
Missouri

Chris Koster was sworn in as Missouri's 41st Attorney General on January 12th, 2009. Since becoming Attorney General, Koster has focused efforts on detecting and prosecuting Medicaid fraud, pursuing mortgage-relief and debt-settlement scams, cracking down on fraudulent auto service contract businesses, using Missouri's legal authority to protect our water resources, and educating public officials about their obligations under Missouri's Sunshine Law.

Prior to being elected Attorney General, Mr. Koster served in the Missouri Senate from 2004 to 2008, representing Cass, Johnson, Bates, and Vernon counties. He previously served as Cass County Prosecuting Attorney for ten years.



**Attorney General Patrick Lynch (D)**  
Rhode Island

Patrick C. Lynch is Rhode Island Attorney General and is the second youngest person to be elected to the office. As Attorney General, Lynch has been leading the way on cutting-edge issues that are shaping public policies, not only in Rhode Island, but across the country. Lynch successfully litigated a public nuisance lawsuit against three major corporations responsible for manufacturing lead paint. The landmark verdict against the companies means that they will be held financially accountable for cleaning up lead paint in Rhode Island homes.

Lynch's leadership on important legal and social issues has earned him the respect of his national peers. He was recently elected President of the National Association of Attorneys General (NAAG). Lynch is one of only three state attorneys general responsible for the prosecution of all felonies and misdemeanors in their states in addition to having responsibilities under civil law. He represents all state agencies, departments and commissions in litigation.



**Attorney General Dustin McDaniel (D)**  
Arkansas

Dustin McDaniel took office in January 2007 and is currently the youngest Attorney General in the nation. As the state's top consumer advocate and top law enforcement officer, McDaniel and his team are committed to the issues that matter most to Arkansas's families. Fighting methamphetamine production and distribution, eliminating payday lenders, and assisting consumers through his health care bureau are top priorities for McDaniel.

McDaniel proudly serves as the Chair of the southern region and member of the Finance Committee for the National Association of Attorneys General; Co-Chair of the Democratic Association of Attorneys General; and has been awarded an Aspen-Rodel Fellowship in Public Leadership. Having always been dedicated to public service, McDaniel began his career as a uniformed patrol officer in his hometown of Jonesboro, Arkansas. He was also a Democratic Member of the Arkansas House of Representatives.



**Attorney General Rob McKenna (R)**  
Washington

Rob McKenna is serving his second term as Washington's 17th Attorney General. As the state's chief legal officer, he directs more than 500 attorneys and 700 professional staff providing legal services to state agencies, the Governor and Legislature. A national leader, McKenna is president-elect of the National Association of Attorneys General (NAAG) and will step up to become president in June 2011.

McKenna has been a national leader in combating mortgage and foreclosure fraud. He co-chaired NAAG's Financial Practices Committee from 2005-2007, helping lead cases against subprime lenders that resulted in the largest consumer protection settlements in national history. In June 2010, he was named to the Board of Advisors of the Stanford University Center for the Study of Financial Fraud. He continues to serve on President Obama's Financial Fraud Task Force and two of its subcommittees.



**Attorney General Tom Miller (D)**

Iowa

Tom has served as Attorney General of Iowa since he was first elected in 1978, except for four years when he was in private practice as a partner at the Des Moines office of the Faegre & Benson Law Firm (1991-94)

Attorney General Tom Miller has earned a reputation for integrity, high quality legal work, and strong work on behalf of ordinary Iowans. He has a long record of achieving results through cooperation with other State Attorneys General and with local, state and federal officials, regardless of their political affiliation. He has served as President of the National Association of Attorneys General (NAAG) and received NAAG's Wyman Award as the Attorney General who contributed most to NAAG and its members. He has chaired several NAAG committees and led major multi-state working groups working on tobacco issues, antitrust enforcement, agriculture, and consumer protection.



**Attorney General Mark Shurtleff (R)**

Utah

Mark L. Shurtleff was re-elected as the Utah Attorney General in November 2008 with a strong 70% of the vote; and is now serving as the first three term attorney general in Utah history. In his first 8 years in office, the number of meth labs in Utah was reduced by 98% and he has talked to thousands of students and parents about the dangers of

drugs and led the effort to obtain millions of dollars in funding for education and rehabilitation.

His Internet Crimes Against Children Task Force has received national recognition and since Shurtleff has been in office, over 500 internet predators and child pornographers have been arrested and convicted (with a 99% conviction rate.) The number of sex offenders in Utah prisons has increased by more than 50%. In addition, Attorney General Shurtleff has toured the state and helped develop technology to teach parents and children how to be safe online.



**Attorney General Bill Sorrell (D)**

Vermont

A native and resident of Burlington, VT, William H. Sorrell has served as Vermont's Attorney General since 1997. In June, 2004, he began a one year term as President of the National Association of Attorney General and in June of 2003 he was chosen by his fellow Attorneys General to receive NAAG's Kelley-Wyman Award, given annually to the "Outstanding Attorney General". He has also served as Chair of the NAAG Tobacco and Environment Committees and Co-Chair of its Consumer Protection Committee. He is currently Chair of the NAAG Mission Foundation Board and a member of the NAAG Executive Committee.



**Attorney General Wayne Stenehjem (R)**

North Dakota

Stenehjem was elected to the North Dakota House of Representatives in 1976, serving for two terms until his election to the ND Senate in 1980. He served for twenty years in the Senate until his election to the Office of Attorney General.

Stenehjem served on the Judiciary Committee throughout his tenure in the Legislature, and was Chairman of the Senate Judiciary Committee from 1995-2000. He was elected President Pro Tempore of the Senate for the 1999 Legislative Session. In January 2001, Stenehjem was sworn in as the State's 29th Attorney General. He was reelected in 2004 and again in 2006.



**Attorney General Daniel Sullivan (R)**

Alaska

Daniel S. Sullivan was appointed Attorney General of Alaska on

June 16, 2009. As Attorney General, Sullivan is the state's chief law enforcement officer, overseeing the state's involvement in all civil matters and criminal prosecutions, and leading over 550 attorneys and staff in the Department of Law's thirteen offices throughout the state. Sullivan serves as chairman of the Governor's Rural Action Subcabinet, co-chair of the Alaska Rural Justice and Law Enforcement Commission, co-chair with the Chief Justice of the Alaska Supreme Court of the Alaska Criminal Justice Working Group, and trustee on the Exxon Valdez Oil Spill Trustee Council. He and the Department of Law are key members of Alaska's gas line team and have played a critical role in developing and implementing the governor's 10-year strategic plan to end Alaska's epidemic of domestic violence and sexual assault.



**Attorney General John Suthers (R)**

Colorado

On July 30, 2001, Mr. Suthers was nominated by President George W. Bush to be the United States Attorney for the District of Colorado. He was unanimously confirmed by the U.S. Senate. As U.S. Attorney, Mr. Suthers represented the United States in all criminal and civil matters within the District of Colorado.

On January 4, 2005, Mr. Suthers was appointed Attorney General of Colorado. After serving as Attorney General for nearly two years, in November 2006, the voters of Colorado elected Mr. Suthers by a large margin to serve a four-year term. As Attorney General, he represents and defends the interests of the People of the State of Colorado and is chief legal counsel and advisor to state government and its many state agencies, boards and commissions.



**Attorney General JB Van Hollen (R)**

Wisconsin

J.B. (John) Van Hollen was elected Attorney General in November 2006 by pledging to "fight crime and restore integrity" to the Wisconsin Department of Justice (DOJ). Fighting off a difficult year for Republicans, J.B. Van Hollen delivered one of the few bright spots for the GOP by becoming one of very few Republicans in the nation to win a statewide seat held by a Democrat in 2006. Committed to seeking justice, Attorney General Van Hollen has followed through on his pledge to return the DOJ to its intended role as the state's top law enforcement agency with no abuses of

power, no loopholes, and no lawyering gimmicks.

Attorney General Van Hollen's agenda has included an unprecedented effort to put sexual predators behind bars. As Wisconsin's "Top Cop", he is working to protect children against online predators by expanding the Internet Crimes Against (ICAC) Children Task Force, which educates parents and children and identifies and prosecutes those who prey on our children. Under Van Hollen, the DOJ has more than quadrupled their ICAC Task Force and made nearly 300 arrests of child sex predators.



**Attorney General Lawrence Wasden (R)**

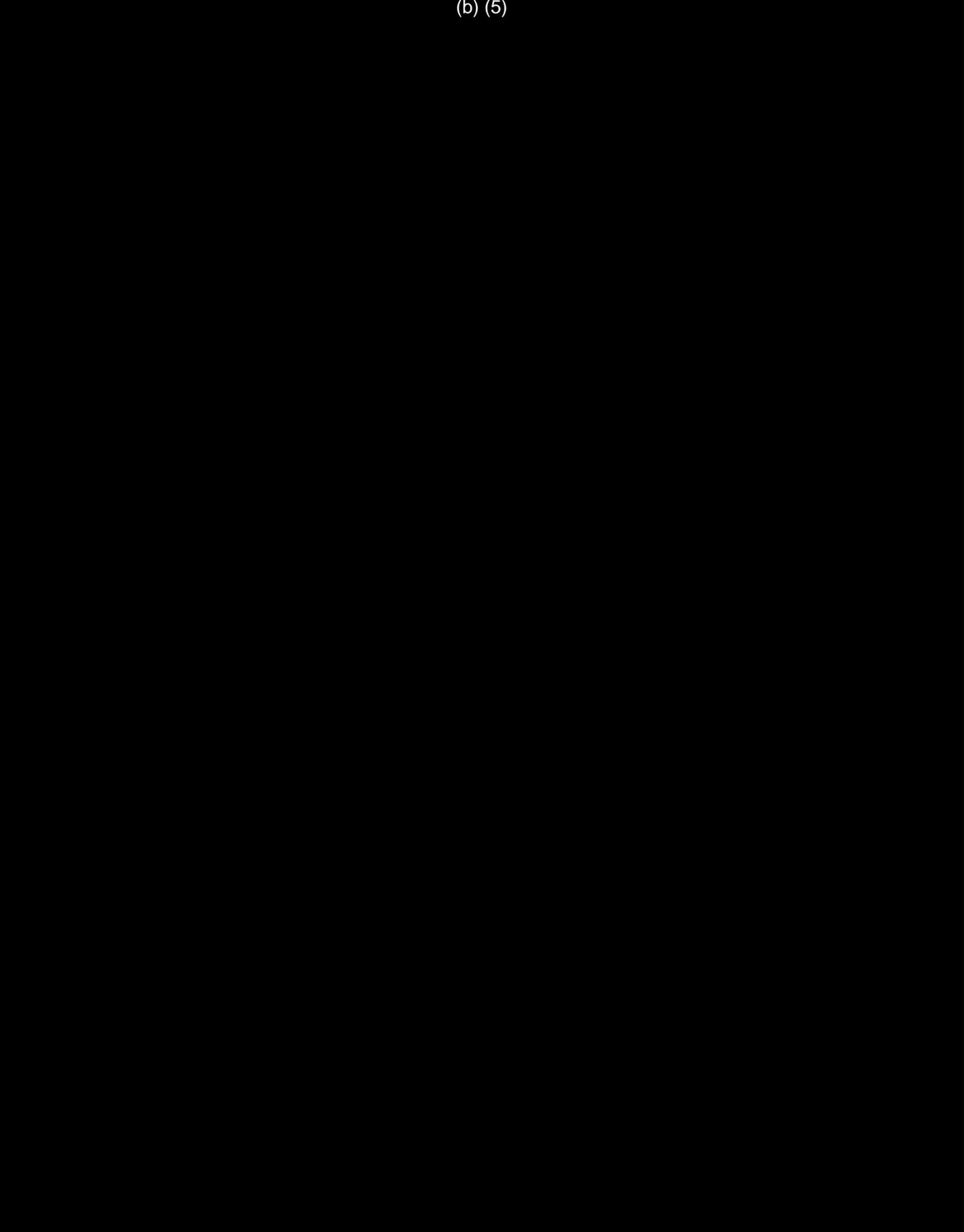
Idaho

Lawrence Wasden is Idaho's 32nd Attorney General. He was elected to a second term on November 7, 2006 with 62% of the vote. Attorney General Wasden, a 20-year veteran of the Office of the Attorney General, previously served as Chief of Staff to the Attorney General, Deputy Chief of Staff and as a Deputy Attorney General representing the Idaho State Tax Commission. He has also served as a Deputy Prosecuting Attorney in Canyon County, Idaho, and as Prosecuting Attorney for Owyhee County, Idaho.

Attorney General Wasden is past President of the National Association of Attorneys General (NAAG), Past Chair of the Conference of Western Attorneys General (CWAG), and the Treasurer and Chair of the Investment Committee for the NAAG Mission Foundation. In 2007, he was selected by the Aspen Institute for a fellowship program honoring public leaders as "the true rising stars" of American politics.

Proposed CWAG Talking Points

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