

December 28, 2020

Information memorandum for the Director

FROM	Matt Cameron, Assistant Director, Office of Stakeholder Management
THROUGH	Andrew Duke, Associate Director, CEEA Delicia Hand, Deputy Associate Director, CEEA
SUBJECT	Public Rollout Plan for the Taskforce on Federal Consumer Financial Law Final Report on January 5, 2021

This memorandum describes the public rollout plan for the Taskforce on Federal Consumer Financial Law Final Report. The report provides an overview of the history of consumer credit, regulation, and special topics in consumer finance, highlighting problems, areas of needed inquiry, and opportunities for the future. The report also provides recommendations directed toward the Bureau, Congress, the States, and other federal financial regulators. The Office of Stakeholder Management (OSM) has incorporated feedback from all sections and collaborated with the Taskforce Staff Director, Nat Weber, and the Office of Public Affairs (OPA) to sequence the rollout.

Overview

The three-day long public rollout consists of an interagency meeting the day before release, day before and day of release Director-level calls, Deputy Director-level calls, Consumer Education and External Affairs Policy Associate Director (CEEAPAD)-level calls, Taskforce Chair calls, staff-to-staff calls, a press release, an email distribution of this press release to external stakeholders, a Taskforce public event, and post-release stakeholder briefings (NAAG and CSBS).

Public Release Rollout Schedule

January 4-6, 2021

I. INTERAGENCY BRIEFING

An interagency briefing on Monday, January 4, will occur to walk-through details of the Taskforce's report and recommendations.

II. DIRECTOR-LEVEL CALLS

Time TBD / Monday, January 4, 2021 (2 total calls)

Intergovernmental Affairs

1. **John Ryan**, President and CEO, Conference of State Banking Supervisors

The CSBS has had a long and productive relationship with the Bureau and the Director. This call is intended to deepen that relationship. Second, the CSBS submitted and published a comment letter in response to the Taskforce's (TF) RFI. In the comment letter John Ryan, CSBS President and CEO expressed concerns about the Taskforce's mission, its perspective on federalism, and how the TF intended to engage with and obtain input from state officials with oversight and enforcement authorities over consumer financial products and/or services and the intersection of those authorities with federal consumer financial laws. As part of the TF's outreach and engagement strategy, Taskforce Chair, Todd Zywicki, met with the CSBS senior staff, including the senior vice president, in July to seek their input on a variety of topics for the report. Subsequent to that meeting, CSBS expressed appreciation for the Taskforce initiated federal – state engagement, via a blog. *Contact Information:* [

[HYPERLINK "mailto:](#)

Redacted

2. **Jeffrey Dinwoodie**, Principal Deputy Assistant Secretary for Financial Institutions, U.S. Department of the Treasury

Mr. Dinwoodie assumed much of Bimal Patel's portfolio after Mr. Patel left the agency in July 2020, including Treasury's chairmanship of the FBIIC. Mr. Dinwoodie's first direct engagement with the Bureau occurred on August 31, when he and Mr. Robert Green, U.S. Treasury Senior Advisor met with members of the Taskforce on Federal Consumer Financial Law as part of the Taskforce's commitment to engage with external stakeholders to gain insights regarding the financial service industry and financial consumer protection laws.

Contact Information:

Redacted

DIRECTOR-LEVEL CALLS CONTINUED

9:00am to 12:00pm / Tuesday, January 5, 2021 (11 total calls)

Financial Institutions

1. **Rob Nichols**, President and CEO, American Bankers Association

Attended March 2020 Task Force Roundtable

Contact Information: Sheila Chablani at [\[HYPERLINK](#)

Redacted

or

Redacted

2. **Bill Himpler**, President and CEO, American Financial Services Association

Attended March 2020 Task Force Roundtable & RFI
Commenter

Contact Information: [\[HYPERLINK](#)

Redacted

3. **Greg Baer**, President, Bank Policy Institute

Attended March 2020 Task Force Roundtable & RFI
Commenter

Contact Information: [\[HYPERLINK](#)
["mailto:Emily.Harris@BPI.com" \]](#)

4. **Richard Hunt**, President and CEO, Consumer Bankers Association

Attended March 2020 Task Force Roundtable & RFI

Commenter

Contact Information: Melanie Duffy at [\[HYPERLINK](#)

["mailto:](#) **Redacted**

5. **Francis Creighton**, President and CEO, Consumer Data Industry Association

Attended March 2020 Task Force Roundtable & RFI

Commenter

Contact Information: Anita Popwell at [\[HYPERLINK](#)

["mailto:](#) **Redacted** [\]>](#);

6. **Jodie Kelly**, CEO, Electronic Transaction Association

Attended March 2020 Task Force Roundtable

Contact Information: [\[HYPERLINK](#)

["mailto:](#) **Redacted** ["\]](#)

7. **David Hirschmann**, President and CEO Center for Capital Markets Competitiveness (CCMC), U.S. Chamber of Commerce

Attended March 2020 Task Force Roundtable & RFI

Commenter

Contact Information: Anika Schoonhoven at [\[HYPERLINK](#)

["mailto:](#) **Redacted** ["\]](#)

Legislative Affairs

House of Representatives:

1. **Chairwoman Maxine Waters (D - CA)**, House Financial Services Committee

LA recommends offering a call to provide a cumulative update on the work of the Taskforce since inception.

Contact Information: Scheduler for Chairwoman Maxine Waters, [[HYPERLINK](#)

"mailto:[Redacted]

2. **Ranking Member Patrick McHenry (R - NC)**, House Financial Services Committee

LA recommends offering a call to provide a cumulative update on the work of the Taskforce since inception.

Contact Information: Scheduler for Ranking Member Patrick McHenry, [[HYPERLINK](#)

"mailto:[Redacted], (NC) [Redacted]

[Redacted]

Senate

1. **Senator Patrick Toomey (R - PA)**, Member, Senate Banking, Housing, and Urban Affairs Committee

LA recommends offering a call to provide a cumulative update on the work of the Taskforce since inception and how the recommendations will potentially be incorporated in Bureau work. Note: Sen. Toomey was a significant voice in the recent extension of COVID relief. He was particularly concerned with ensuring that broad “cloning” of earlier COVID relief not occur and that this package be more targeted.

Note: Chairman Crapo is Chair of BHUA through the end of the 116th Congress; it is widely assumed that Sen. Toomey will become BHUA Chairman in the 117th Congress assuming the GOP retains control after the January 5th Georgia runoffs.

Recent engagements:

- a. On December 11, 2020, Senator Toomey sent a letter addressed to the Bureau, Fed, NCUA, OCC and FDIC on the role of supervisory guidance proposed rule. (As of December 29, 2020 the response is in Bureau clearance.

- b. On December 10, 2020, Director Kraninger had a call with Senator Toomey on the QM Final Rules.
- c. On October 28, 2020 Senator Toomey sent a letter to Director Kraninger on the Seasoned Qualified Mortgage rule. Director Kraninger responded on December 7, 2020.
- d. On August 27, 2020, Director Kraninger had a call with Senator Toomey on QM seasoning NPRM, ratification, rulemaking, and the appropriations process.

Contact Information: Quercia, Danielle – Scheduler for Sen. Toomey – [[HYPERLINK](#)

"mailto:[Redacted]"; [Redacted]
[Redacted]

2. **Senator Sherrod Brown (D - OH)**, Ranking Member Senate Banking, Housing, and Urban Affairs Committee

LA recommends offering a call to provide a cumulative update on the work of the Taskforce since inception.

Contact Information: [[HYPERLINK](#)

"https://directory.politicopro.com/congress/staffer/11128"] -

Scheduling Director/Executive Assistant for [[HYPERLINK](#)

"https://directory.politicopro.com/congress/member/51301"

]OH

[[HYPERLINK](#) "tel:202-224-2315"]; [[HYPERLINK](#)

"mailto:[Redacted]"]

III. DEPUTY DIRECTORLEVEL CALLS

9:00am to 12:00pm / Tuesday, January 5, 2021 (9 total calls)

Financial Institutions

- 1. **Stephanie Eidleman**, President and CEO, Consumer Relations Consortium
Taskforce RFI Commenter

Contact Information: [\[HYPERLINK](#)
"mailto:[Redacted](#)"]

2. **Jim Nussle**, President and CEO, Credit Union National Association
Taskforce RFI Commenter

Contact Information: Alex Monterrubio [\[HYPERLINK](#)
"mailto:[Redacted](#)"]

3. **Rebeca Romero Rainey**, President and CEO, Independent
Community Bankers Association

Taskforce RFI Commenter

Contact Information: [Redacted](#) – office, [Redacted](#)
[Redacted](#) – cell

4. **Brian Tate**, President and CEO, Innovative Payments Association
Taskforce RFI Commenter

Contact Information: [Redacted](#)

5. **Bob Broeksmit**, President and CEO, Mortgage Bankers Association
Taskforce RFI Commenter

Contact Information: [\[HYPERLINK "mailto:Redacted"\]](#)

6. **Peter Welch**, President and CEO, National Automobile Dealers
Association

Taskforce RFI Commenter

Contact Information: Paul Metrey [\[HYPERLINK](#)
"mailto:[Redacted](#)"]

7. **Mary Jackson**, President and CEO, Online Lenders Alliance
Taskforce RFI Commenter

Contact Information: Mary Jackson [\[HYPERLINK](#)
"mailto:[Redacted](#)"]

8. **Kay Coles James**, President and CEO, Heritage Foundation

Contact Information: Norbert Michel, Director, Center for Data Analysis, [\[HYPERLINK](#)

["mailto:](#) **Redacted** ["\]](#), **Redacted**

9. **Kent Lassman**, President and CEO, Competitive Enterprise Institute (CEI)

Contact Information: [\[HYPERLINK](#)

["mailto:](#) **Redacted** ["\]](#), **Redacted**

IV. CEEA PAD-LEVEL CALLS

Time TBD / Monday, January 4, 2021 (9 total calls)

Intergovernmental Affairs

1. **Leonard Chanin**, FDIC Deputy to the Chairman for Consumer Protection and Innovation
2. **Andrew Smith**, FTC Director Consumer Protection Bureau
3. **Joseph M. (Joe) Gormley**, FHA Deputy Assistant Secretary for the Office of Single Family Housing
4. **Alfred Pollard**, FHFA General Counsel
5. **Owen Kendler**, DOJ Chief, Financial Services, Fintech, and Banking Section
6. **Charles W. Calomiris**, OCC, Senior Deputy Comptroller for Economics

V. STAFF-TO-STAFF CALLS

11:00am to 12:00pm / Tuesday, January 5, 2021 (20 total calls)

Advisory Board and Councils

1. **ARC Member Vicki Bogan**, Cornell University, Associate Professor of Finance in the SC Johnson College of Business

Financial Institutions

1. **Dan Smith**, Executive Vice President, Consumer Bankers Association
2. **Naeha Prakash**, Associate General Counsel, Bank Policy Institute
3. **Ginny O'Neill**, Executive Vice President, American Bankers Association

Intergovernmental Affairs

1. **Bill Briggs**, SBA Deputy Associate Administrator, Office of Capital Access, U.S. Small Business Administration
2. **Charles Ramsey**, DOJ – Antitrust Division, Attorney Advisor, Competition Policy & Advocacy Section
3. **Josh Miller**, FHA, Senior Advisor to the Deputy Assistant Secretary for Single Family Housing
4. **Maria Fernandez**, FHFA Senior Associate Director, Office of Housing and Regulatory Policy
5. **Matthew J. Biliouris**, NCUA, Director, Office of Consumer Financial Protection
6. **Jessica Whitney**, Iowa Attorney General's Office Director of Consumer Protection
7. **Melissa Wright**, Ohio Attorney General's Office Section Chief for Consumer Protection Section
8. **Nick Smyth**, Pennsylvania Attorney General's Office Assistant Director for Consumer Financial Protection
9. **Doug Davis**, West Virginia Attorney General's Office Assistant Attorney General

Public Engagement

1. **Ruth Susswein**, Deputy Director of National Priorities, Consumer Action
2. **Anna Laitin**, Director of Financial Policy, Consumer Reports
3. **Garry Reeder**, Vice President of Innovation and Policy, Financial Health Network
4. **Laurie Goodman**, Vice President of Housing Finance Policy, Urban Institute
5. **Aaron Klein**, Fellow and Policy Director of the Center on Regulation and Markets, The Brookings Institution
6. **Mehrsa Baradaran**, UCI Law, Professor of Law
7. **Marcus Cole**, Notre Dame Law School, Joseph A. Matson Dean and Professor of Law.

VI. TASKFORCE CHAIR CALLS

Tuesday, January 5, 2021

Intergovernmental Affairs

1. **Eric Belsky**, FRB, Director, Division of Consumer and Community Affairs
2. **Grovetta Gardineer**, OCC, Senior Deputy Comptroller for Bank Supervision Policy
3. **Mike Stevens**, CSBS, Senior Executive Vice President

Public Engagement

1. **Vernon Smith**, Chapman University, Professor of Business Economics and Law

VII. PRESS MATERIALS GO LIVE / DISTRIBUTION TO STAKEHOLDERS (Tuesday, January 5, 2021)

- 12:00 PM Press Release Sent to Press List and Posted to Website**
Office of Public Affairs emails the release to reporters and coordinates with Design and Digital to post the release on the Bureau’s website.
- 12:15 PM OSM Sections Distribute Press Release to Stakeholders**
- Advisory Board and Councils: All current advisory committee members
 - Financial Institutions and Business Liaison: Industry representatives and trade organizations
 - Intergovernmental Affairs: Federal, state, local, and tribal government entities
 - Public Engagement and Community Liaison: Consumer advocates and other nonprofit organizations
 - Legislative Affairs: Relevant committee and congressional staff

VIII. TASKFORCE HOLDS PUBLIC EVENT (Tuesday, January 5, 2021)

- 1:00 PM Taskforce Public Event (WebEx / 75-minute event)**
- 3 mins – Opening (Andrew Duke)
 - 10 mins – Director Remarks
 - 15 mins – Taskforce Members Outline Report
 - 45 mins – Q&A moderated by Eric Kaplan, Milken and Taskforce Members (10 questions)
 - 2 mins – Closing (Andrew Duke)

IX. POST-ANNOUCEMENT MEETINGS (Wednesday January 6, 2021 and beyond)

- Wednesday, January 6, 2021
 - National Association of Attorneys General (NAAG)
 - Conference of State Bank Supervisors (CSBS)
- TBD

- 2 Podcasts being explored: (American Bankers and Warton Business School)
- Taskforce members submit letters of resignation
- Taskforce charter dissolves
- Taskforce staff conduct record retention and close-out activities

Attachments

Tab 1: Talking Points

Tab 2: FAQs

Information Memorandum Reviewer Sheet

Subject/Document Title Public Rollout Plan for the Task Force on Federal Consumer Financial Law Final Report		
Name of Document Owner Diego Marcogliese	Office Office of Stakeholder Management – Front Office	Telephone Extension Cell: Redacted
Approved by (Policy Associate Director) Andrew Duke		
Office CEEA - OSM	Name of Reviewer Matt Cameron	Date 12/17/2020

