

Charter of the Academic Research Council



Consumer Financial
Protection Bureau

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§ 1 Authority.

Section 1013(b)(1) of the Consumer Financial Protection Act, 12 U.S.C. § 5493(b)(1), establishes the Office of Research and assigns to it the responsibility of researching, analyzing, and reporting on topics relating to the Bureau's mission, including developments in markets for consumer financial products and services, consumer awareness, and consumer behavior. The Academic Research Council will be a consultative body comprised of scholars that will help the Office of Research (OR) perform these responsibilities.

§ 2 Objective and Scope of Activities.

The Council will provide the Office of Research advice and feedback on research methodologies, framing research questions, data collection, and analytic strategies. Additionally, the Council will provide both backward- and forward-looking feedback on the Office of Research's research work and will offer input into its research strategic planning process and research agenda.

The Council will be inward-focused; the main "consumer" of the Council's work will be the Office of Research. The Office of Research will determine which issues and/or projects to bring before the Council to solicit their advice and expertise.

§ 3 Description of Duties.

Members' responsibilities will include but will not be limited to:

- **Participation in an annual two-day meeting:** Members will present their annual review of and feedback on OR research and provide recommendations for the following year's research agenda.
- **Participation in three "check-in" phone meetings:** Members will participate in informal meetings to provide updates and discuss the status of partnerships and other Office of Research projects.
- **Partnering with OR staff on Bureau research projects, as appropriate**
- **Providing an informal sounding board for OR staff**
- **Education:** Members may participate as speakers in the OR seminar series and/or Lunch & Learn lectures.
- **Helping with staff recruitment.** Council members may recommend qualified candidates and participate in the recruitment and interview process (provided they do not make decisions or provide any potential applicants advance notice of specific job vacancies at the Bureau.)

§ 4 Official to Whom the Council Reports.

The Council shall report to the Assistant Director of the Office of Research, who shall serve as the Council's Chair. The Assistant Director may appoint a member of the OR staff as Council Coordinator. The Council Coordinator will be responsible for coordinating the Council's activities.

§ 5 Agency Responsible for Providing the Necessary Support.

The Consumer Financial Protection Bureau (CFPB) will be responsible for providing financial and administrative support.

§ 6 Estimated Annual Operating Cost and Staff Years.

Council members will provide their services on a gratuitous basis. Members will only receive per diem stipends and reimbursement for reasonable travel expenses and incidentals that arise out of and directly relate to work for the Council.

The estimated annual operating cost for the Council will be based on the maximum number of Council members (eight) and consists primarily of the cost of the annual meeting. The total estimated annual operating cost for the Council is \$10,000. It is likely that Council members will make other visits to the Bureau to present at Lunch & Learn events or the Office of Research seminar series, or to meet with staff about particular projects. The cost of these other trips will be covered by the budgets for these other programs or projects.

Three staff members will be responsible for managing the Council's operation: the Assistant Director, the Council Coordinator, and a logistical support staff member. Existing Bureau employees will perform these roles, and the Bureau will not need to hire any additional employees to support the Council. The combined estimated staff hours required to support the Council's operation is 160 hours per year.

§ 7 Designated Federal Officer.

The Assistant Director of the Office of Research will serve as the Designated Federal Officer (DFO). The DFO will approve or call the Council meetings, prepare and approve meeting agendas, attend Council meetings, and adjourn any meeting when the DFO determines adjournment to be in the public interest. Alternate DFOs (*e.g.*, the Deputy Assistant Director of the Office of Research) may be appointed by the Assistant Director.

§ 8 Estimated Number and Frequency of Meetings.

The Council will convene annually for a two-day meeting and the Council will also have three “check-in” phone meetings per year. Council members may also make additional visits to the Bureau or participate in additional meetings for educational, recruitment or other research-related purposes. The Assistant Director of the Office of Research will notify other Bureau Offices involved in research projects of the meetings and coordinate attendance of representatives from other Offices, as appropriate.

§ 9 Duration.

The Council will be established for a provisional period of two years, after which the Council’s activities will be reviewed to determine whether it is fulfilling its stated purpose. At that time, the Assistant Director of the Office of Research will determine whether the Council should be renewed or dissolved.

§ 10 Termination.

The Council is subject to biennial review and will terminate two years from the date the charter is filed, unless the charter is renewed.

§ 11 Memberships and Designation.

The Council will be composed of no more than eight members. Council members will be designated as “independent contractors” and will serve two-year terms. Membership can be renewed for a second term at the option of the Assistant Director of the Office of Research. All members serve at the pleasure of the Assistant Director of the Office of Research.

A selection committee comprised of the Assistant Director of the Office of Research and other OR senior staff will convene to identify potential Panel members and solicit recommendations for panel members from other interested Offices and Divisions of the Bureau. The Assistant Director shall then make a final decision regarding the selection of Panel members. In their selection of potential members the committee shall take into consideration Office of Research areas of need with respect to subject matter, research methodology expertise as well as graduate advisory responsibilities/role. Once identified, the list of members shall be submitted to the Associate Director of RMR and CFPB Director for final approval.

§ 12 Subcommittees.

The Office of Research may form subcommittees of the Council for any purpose consistent with this charter.

§ 13 Recordkeeping.

The records of the Council shall be handled according to the applicable agency records disposition schedule.

§ 14 Certification.

This Council is determined to be necessary and in the public interest.

Signed:

Richard Cordray

Director

Consumer Financial Protection Bureau

Dated:

June 28, 2012