Consumer Financial Protection Bureau  
Charter of the Bureau's Academic Research Council

1. Committee's Official Designation (Title).  
Academic Research Council ("the committee" or the "ARC").

2. Authority.  
Pursuant to the executive and administrative powers conferred on the Consumer Financial Protection Bureau ("Bureau" or "CFPB") by Section 1012 of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"), the Director of the Consumer Financial Protection Bureau ("Director") renews the discretionary Academic Research Council under agency authority in accordance with the provisions of the Federal Advisory Committee Act, as amended, 5 U.S.C., App.

3. Objective and Scope of Activities.  
The committee will (1) provide the Bureau with advice about its strategic research planning process and research agenda, including views on the research that the Bureau should conduct relating to consumer financial products or services, consumer behavior, cost-benefit analysis, or other topics to enable the agency to further its statutory purposes and objectives; and, (2) provide the Office of Research with technical advice and feedback on research methodologies, data collection strategies, and methods of analysis, including methodologies and strategies for quantifying the costs and benefits of regulatory actions.

4. Description of Duties.  
The duties of the ARC are solely advisory and shall extend only to the submission of advice and recommendations to the Bureau. No determination of fact or policy will be made by the committee, and the committee will have no formal decision-making role.

5. Agency or Official to Whom the Committee Reports.  
The committee shall report to the Director of the Consumer Financial Protection Bureau.

The Bureau's Office of Advisory Board and Councils will support the committee's activities to the extent permitted by law and subject to the availability of resources and shall ensure compliance with requirements laid out in the Federal Advisory Committee Act, as amended.

7. Estimated Annual Operating Cost and Staff Years.  
The estimated annual operating cost is approximately $113,765 per year. It is estimated that CFPB annual staff support is approximately 1 person year(s).
8. Designated Federal Officer.
The Designated Federal Officer ("DFO") is the Assistant Director for the Office of Research ("Assistant Director"), who is a full-time or permanent part-time employee. The DFO shall ensure that the committee operates in accordance with the requirements under the FACA and the terms of the charter. The DFO (or alternate DFO) will approve or call all of the committee and subcommittee meetings, if any, prepare and approve all meeting agendas, attend all committee and subcommittee meetings, adjourn any meeting when determined to be in the public interest, and chair meetings when directed by the Bureau Director.

9. Estimated Number and Frequency of Meetings.
The ARC shall meet in person from time to time at the call of the Director on the recommendation of the DFO, but at a minimum, shall meet approximately two times in each year.

10. Duration.
The committee will be needed on a continuing basis.

11. Termination.
This Charter will expire two years after the date that this Charter is filed unless renewed by appropriate action.

12. Memberships and Designation.
The Director shall appoint the members of the ARC. In appointing members to the committee, the Director shall seek to assemble members who are economic experts and academics with diverse points of view; such as experienced economists with a strong research and publishing or practitioner background, and a record of involvement in research and public policy, including public or academic service. Additionally, members should be prominent experts who are recognized for their professional achievements and rigorous economic analysis including those specializing in household finance, finance, financial education, labor economics, industrial organization, public economics, and law and economics; and experts from related social sciences related to the Bureau's mission. In particular, the Director will seek to identify academics with strong methodological and technical expertise in structural or reduced form econometrics; modeling of consumer decision-making; survey and random controlled trial methods; benefit cost analysis, welfare economics and program evaluation; or marketing.

The ARC shall consist of approximately eight members serving two-year terms. All members appointed by the Director shall serve at the pleasure of the Director. Committee members will be designated as special government employees (SGEs).
13. **Subcommittees.**
The Bureau may establish and dissolve subcommittees, in consultation with the committee. Any subcommittees shall report back to the ARC. Subcommittee membership may include individuals who are members of the committee. Committees may, from time to time, with the approval of the DFO, call on individuals who are not members of the committee (including staff of the Bureau) for the sole purpose of providing specific domain expertise and knowledge to the subcommittee. These are not temporary members of the subcommittee. The subcommittees, if any, may not provide advice or work products directly to the Bureau.

14. **Recordkeeping.**
The records of the committee and any subcommittees thereof will be handled in accordance with General Records Schedule 6.2 and applicable agency records disposition schedule. The records will be available for public inspection and copying, subject to the Freedom of Information Act, 5 U.S.C. 552.

15. **Filing Date.**
This committee is authorized to meet and take action as of the date of the filing of this charter on **March 21**, 2019. This charter has been filed with the Director of the CFPB, the U.S. Senate Committee on Banking, Housing, and Urban Affairs, the U.S. House of Representatives Committee on Financial Services, and the Committee Management Secretariat of the General Services Administration, and furnished to the Library of Congress.

Signed:

\[Signature\]

Kathleen L. Kraninger
Director
Consumer Financial Protection Bureau

Date: **3/19/19**