
From: Czwartacki, John S. EOP/OMB
<john.s.czwartacki@omb.eop.gov>
To: Doyle, Emma (Detailee)(CFPB)
</o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=king doyle, emma4a7>;
Johnson, Brian (CFPB) </o=cfpbexc/ou=exchange administrative
group (fydibohf23spdlt)/cn=recipients/cn=johnson, brian843>
Cc:
Bcc:
Subject: Fwd: [EXTERNAL] American Banker....
Date: Tue Jan 23 2018 16:12:53 EST
Attachments:

Sent from my iPhone

Begin forwarded message:

From: "Berry, Kate" <Kate.Berry@sourcemedia.com<mailto:Kate.Berry@sourcemedia.com>>
Date: January 23, 2018 at 3:48:25 PM EST
To: "Czwartacki, John S. EOP/OMB" <John.S.Czwartacki@omb.eop.gov<mailto:John.S.
Czwartacki@omb.eop.gov>>
Cc: "samuel.gilford@cfpb.gov<mailto:samuel.gilford@cfpb.gov>" <samuel.gilford@cfpb.gov<mailto:
samuel.gilford@cfpb.gov>>, "Mayorga, David (CFPB) (David.Mayorga@cfpb.gov<mailto:David.
Mayorga@cfpb.gov>)" <David.Mayorga@cfpb.gov<mailto:David.Mayorga@cfpb.gov>>
Subject: [EXTERNAL] American Banker....

Hi John -

Here's the link to the story, which just posted:

CFPB Drops Probe into Lender that Gave to Mulvaney's Campaigns

<https://www.americanbanker.com/news/cfpb-drops-probe-into-lender-that-gave-to-mulvaney-campaigns>

best,
kate

Kate Berry
Reporter
American Banker
w - 562-434-5432 (Long Beach, Calif.)
c - (b)(6)
kate.berry@sourcemedia.com<mailto:kate.berry@sourcemedia.com>
@kateberry1

From: Czwartacki, John S. EOP/OMB [John.S.Czwartacki@omb.eop.gov<mailto:John.S.
Czwartacki@omb.eop.gov>]
Sent: Tuesday, January 23, 2018 3:20 PM
To: Berry, Kate
Cc: samuel.gilford@cfpb.gov<mailto:samuel.gilford@cfpb.gov>; Mayorga, David (CFPB) (David.

Mayorga@cfpb.gov<mailto:David.Mayorga@cfpb.gov>)

Subject: Re: [EXTERNAL] American Banker....Mulvaney's \$4, 500 in campaign contributions from World Acceptance....

Kate ,

Since you've already written story can someone share with me the link? I just would like to see that story so I know What I'm responding to.

Sent from my iPhone

On Jan 23, 2018, at 3:01 PM, Berry, Kate <Kate.Berry@sourcemediacom.com><mailto:Kate.Berry@sourcemediacom.com>> wrote:

Hi John, Sam, David –

I need an explanation from Mulvaney and the CFPB about the campaign contributions he received from World Acceptance, when he was a South Carolina Congressman.

The campaign contributions give the appearance of a payoff.

Has Mulvaney given any explanation for accepting roughly \$4,500 from World Acceptance, and within two months of taking the job, dropping the investigation into the Greenville, S.C., company?

On the surface, it looks like a payoff and a cheap one at that!

Best,

Kate

Kate Berry

Reporter

American Banker

w - 562-434-5432 (Long Beach, Calif.)

c - (b)(6)

kate.berry@sourcemediacom.com<mailto:kate.berry@sourcemediacom.com><mailto:kate.berry@sourcemediacom.com>

@kateberry1

"This communication is intended solely for the addressee and is confidential and not for third party unauthorized distribution"

From: Howard, Jennifer (CFPB)
</o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=jennifer.howard>
To: Gilford, Samuel (CFPB)
</o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=samuel.gilford>; Czwartacki,
John S. EOP/OMB <john.s.czwartacki@omb.eop.gov>; Czwartacki,
John (Detailee)(CFPB) </o=cfpbexc/ou=exchange administrative
group (fydibohf23spdlt)/cn=recipients/cn=czwartacki, john201>
Cc: Mayorga, David (CFPB)
</o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=david.mayorga>; Fulton, Kate
(CFPB) </o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=kate.fulton>
Bcc:
Subject: RE: [EXTERNAL] American Banker....Mulvaney's \$4, 500 in campaign contributions
from World Acceptance....
Date: Tue Jan 23 2018 16:32:03 EST
Attachments:

It looks like the story published. (b)(5)



CFPB drops probe into lender that gave to Mulvaney's campaigns

By

Kate Berry

The Consumer Financial Protection Bureau has dropped a probe into an installment lender that had been accused of trying to profit from repeat borrowers.

World Acceptance Corp., based in Greenville, S.C., said in a press release Tuesday that it had received a letter from the consumer agency "indicating the investigation into the company's marketing and lending practices has been completed."

"The CFPB noted it does not intend to recommend enforcement action," the company said in the release. Shares of the company jumped nearly 6% in intraday trading to \$92.90 a share after the announcement. The CFPB declined to comment.

Jim Wanserski, interim president and chief executive officer, World Acceptance Corp.

"Our team fully cooperated with the bureau and responded to every request for information within the specified deadlines," said Jim Wanserski, World Acceptance's interim president and CEO.

Yet the decision immediately drew criticism from consumer advocates, who charged that acting CFPB Director Mick Mulvaney, who is from South Carolina, had received at least \$4,500 from World Acceptance's political action committee when he was a lawmaker.

The news was yet another sign of the agency lightening its approach to consumer lenders since Mulvaney took over from former CFPB Director Richard Cordray late last year. The agency dropped a lawsuit last week against a group of four online payday lenders associated with an American Indian

tribe. The bureau also said last week that it plans to reopen its payday lending rule.

The CFPB had issued a civil investigative demand against World Acceptance in 2014, a year after ProPublica reported that the company's business model depended on convincing low-income consumers to become repeat borrowers.

"Our team fully cooperated with the bureau and responded to every request for information within the specified deadlines," Jim Wanserski, World Acceptance's interim president and CEO, said in the press release. He called the CFPB's move "a step forward."

Yet the decision immediately drew criticism from consumer advocates.

"The Consumer Financial Protection Bureau was established to protect consumers from predatory lenders like World Acceptance Corporation, but under Mick Mulvaney's control the Bureau is undermining that important mission," Karl Frisch, executive director of Allied Progress, said in a press release. "Worse still, Mulvaney's CFPB appears to be rewarding bad financial actors who also happen to be his campaign contributors."

Mulvaney recently launched a public review of all the bureau's activities and put a freeze on new enforcement actions. He also has directed the bureau's staff to stop collecting any personally identifiable information from companies it supervises, which critics say will slow investigations.

<https://www.americanbanker.com/news/cfpb-drops-probe-into-lender-that-gave-to-mulvaney-campaigns>

Jen Howard
Consumer Financial Protection Bureau
E: jennifer.howard@cfpb.gov
O: 202-435-7454
C: (b) (6)

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

From: Gilford, Samuel (CFPB)
Sent: Tuesday, January 23, 2018 4:27 PM
To: Czwartacki, John S. EOP/OMB
Cc: Mayorga, David (CFPB); Howard, Jennifer (CFPB)
Subject: RE: [EXTERNAL] American Banker....Mulvaney's \$4, 500 in campaign contributions from World Acceptance....

Minus Kate, plus Jen

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

From: Berry, Kate [mailto:Kate.Berry@sourcemedia.com]
Sent: Tuesday, January 23, 2018 3:24 PM
To: Czwartacki, John S. EOP/OMB
Cc: Gilford, Samuel (CFPB); Mayorga, David (CFPB)
Subject: RE: [EXTERNAL] American Banker....Mulvaney's \$4, 500 in campaign contributions from World Acceptance....

Actually, the story has not posted yet.

I will send a link when it posts.

You can find the company's press release by looking up the ticker WRLD.

kb

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

From: Czwartacki, John S. EOP/OMB [mailto:John.S.Czwartacki@omb.eop.gov]

Sent: Tuesday, January 23, 2018 3:20 PM

To: Berry, Kate

Cc: samuel.gilford@cfpb.gov; Mayorga, David (CFPB) (David.Mayorga@cfpb.gov)

Subject: Re: [EXTERNAL] American Banker....Mulvaney's \$4, 500 in campaign contributions from World Acceptance....

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Sent from my iPhone

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Kate

Kate Berry

Reporter

American Banker

w - 562-434-5432 (Long Beach, Calif.)

c - (b)(5)

kate.berry@sourcemediacom.com<mailto:kate.berry@sourcemediacom.com>

@kateberry1

"This communication is intended solely for the addressee and is confidential and not for third party unauthorized distribution"

From: Doyle, Emma K. EOP/OMB
<emma.k.doyle@omb.eop.gov>
To: Doyle, Emma (Detailee)(CFPB)
</o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=king doyle, emma4a7>
Cc:
Bcc:
Subject: Fwd: [EXTERNAL] CFPB drops probe of installment lender, drawing protests from
advocates
Date: Tue Jan 23 2018 18:39:35 EST
Attachments:

Begin forwarded message:

From: "POLITICO Pro Financial Services" <politicoemail@politicopro.com<mailto:politicoemail@politicopro.com>>
Date: January 23, 2018 at 6:35:05 PM EST
To: <emma.k.doyle@omb.eop.gov<mailto:emma.k.doyle@omb.eop.gov>>
Subject: [EXTERNAL] CFPB drops probe of installment lender, drawing protests from advocates
Reply-To: "POLITICO subscriptions" <reply-fe8f13737461027e72-1159617_HTML-781311565-1376319-0@politicoemail.com<mailto:reply-fe8f13737461027e72-1159617_HTML-781311565-1376319-0@politicoemail.com>>

CFPB drops probe of installment lender, drawing protests from advocates

By Colin Wilhelm

01/23/2018 06:33 PM EDT

The CFPB has ended its investigation of installment lender World Acceptance Corp., a probe that stretches back almost four years.

The lender said in a press release that the bureau informed it of its decision. "[T]he CFPB noted it does not intend to recommend enforcement action," the company said in its release. "As a result, the company is relieved of the document-retention obligations required by the bureau's investigation."

The move comes just days after acting CFPB Director Mick Mulvaney put a hold on the bureau's practice of issuing civil investigative demands — a type of subpoena — to obtain information in its probes.

In March 2014, World Acceptance received a civil investigative demand from the CFPB that it was being scrutinized on suspicion of "engaging in unlawful acts or practices in connection with the marketing, offering, or extension of credit in violation" of multiple financial regulatory laws.

In an August 2015 filing with the SEC, World Acceptance said the bureau's enforcement office was planning to pursue action against the company, though World Acceptance argued that it had not violated any laws.

Allied Progress, a consumer watchdog organization, blasted Mulvaney for the decision to end the case.

"The Consumer Financial Protection Bureau was established to protect consumers from predatory lenders like World Acceptance Corporation, but under Mick Mulvaney's control the Bureau is undermining that important mission," said Karl Frisch, the group's executive director, in a statement. "Worse still, Mulvaney's CFPB appears to be rewarding bad financial actors who also happen to be his campaign contributors."

The Greenville, S.C.-based company's political action committee gave a total of \$4,500, including a \$2,000 donation to Mulvaney's reelection campaign in September 2016, a few months before he left Congress to join the Trump administration. Mulvaney represented South Carolina's 5th Congressional District during his tenure in the House.

A spokesperson denied that Mulvaney played a role in the decision not to pursue enforcement.

"For the record, decisions to complete Bureau investigations are made in the normal course by career Enforcement staff, not the Director, and that is what occurred in this instance," John Czwartacki wrote in an email to POLITICO. "Any suggestion that Acting Director Mulvaney had any role in the decision is simply inaccurate."

On Tuesday, The Wall Street Journal published an op-ed by Mulvaney adapted from a memo he circulated to CFPB staff. In the memo Mulvaney says he rejects statements by his predecessor, Richard Cordray, that the bureau would "push the envelope." The memo was also reported and published by ProPublica prior to its adaptation as an op-ed.

"That is going to be different," Mulvaney wrote. "That entire governing philosophy of pushing the envelope frightens me a little. We are government employees, and we work for the people."

Mulvaney seemed to allude to a similar situation to the World Acceptance case in the memo/op-ed: "If the CFPB loses a court case because we 'pushed too hard,' we simply move on to the next matter. But where do those we charged go to get their time, their money and their good names back? If a company closes its doors under the weight of a multiyear Civil Investigative Demand, we still have jobs at CFPB. But what about the workers who are laid off as a result?"

President Donald Trump named Mulvaney, who is the White House budget director, to also serve as acting head of the CFPB after Cordray, an Obama appointee, resigned in November. Cordray named his own acting director, Leandra English, to replace him, and the matter is being fought out in court.

To view online:

><https://www.politicopro.com/financial-services/article/2018/01/cfpb-drops-probe-of-installment-lender-drawing-protests-from-advocates-461379><><http://go.politicoemail.com/?qs=1be39335541f3f51e8ad708add4e94570587dca5312a66d20541d94302343c6ce26ab40d4ca8e50325f534948805555><>

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OMB; Financial Services: CFPB; Key phrase: mulvaney. To change your alert settings, please go to
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fb2af466074458907d32c57a1e37d5cb2f74b725607153b<>

[cid:(null)]

This email was sent to emma.k.doyle@omb.eop.gov<mailto:emma.k.doyle@omb.eop.gov> by:
POLITICO, LLC 1000 Wilson Blvd. Arlington, VA, 22209, USA

From: Mulvaney, Mick M. EOP/OMB
<john.m.mulvaney@omb.eop.gov>
To: Mulvaney, Mick (CFPB)
</o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=mulvaney, mickb5c>
Cc:
Bcc:
Subject: FW: [EXTERNAL] Fwd: From Janet Matricciani Re: CFPB Director Position
Date: Thu Jan 25 2018 19:34:41 EST
Attachments: ATT00001.htm
Resume-JLMatricciani-20182.docx

From: Mick Mulvaney (b)(6)
Sent: Wednesday, January 24, 2018 6:11 PM
To: Mulvaney, Mick M. EOP/OMB <John.M.Mulvaney@omb.eop.gov>
Subject: [EXTERNAL] Fwd: From Janet Matricciani Re: CFPB Director Position

Begin forwarded message:

From: (b)(6)
Subject: From Janet Matricciani Re: CFPB Director Position
Date: January 24, 2018 at 6:10:14 PM EST
To: (b)(6)

Mick,

I hope you are doing well. I have always enjoyed our interactions on business and regulatory situations ever since I became CEO of World Acceptance Corporation in 2015.

I am very pleased that the CFPB closed the investigation into World last Friday (Jan. 19th), and I wanted to let you know that I am no longer with the company as my last day was Monday (Jan. 22nd).

Now that I am available, I would love to apply for the position of director of the CFPB. Who better than me understand the need to treat consumers respectfully and honestly, and the equal need to offer

credit to lower income consumers in order to help them manage their daily lives?

I have indepth experience of what a CFPB investigation is like, and so I am in an unparalleled position to understand the effect of various CFPB actions on a company, its workforce, its customers and the industry.

As you know I am a consummate business professional, having been the CEO of public and private companies, and worked in financial services for decades, including Capital One, Countrywide, and McKinsey's financial services practice prior to my time at World. (I am sure all of these companies would support my application for this position.) I am taking the small liberty of enclosing a copy of my resume.

I would be very pleased to talk to you about this position. Let's set up a time to talk by phone.

All best wishes,

JLM

Janet Lewis Matricciani

(b)(6)

Janet Lewis Matricciani

(b)(6)

JANET LEWIS MATRICCIANI

(b)(6)

(b)(6)

Global and multi-lingual executive business leader. Chief Executive Officer and Board Member of U.S. NASDAQ-listed public company. Financial services industry expert; background includes digital media, online education and arts & culture. Speaker at numerous financial services & education industry conferences.

PROFESSIONAL EXPERIENCE

WORLD ACCEPTANCE CORPORATION (NASDAQ : WRLD)

Greenville, SC

(b)(6)

From: Securities Law360
<newsletters@law360.com>
To: Blankenstein, Eric (Detailee)(CFPB)
</o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=blankenstein, eric0fe>
Cc:
Bcc:
Subject: [SUSPECTED SPAM] Audit Watchdog, KPMG Face Big Hit To Credibility
Date: Wed Jan 24 2018 03:44:24 EST
Attachments:

The Public Company Accounting Oversight Board and KPMG have suffered significant blows to their credibility stemming from criminal charges levied Monday that former employees of the audit watchdog gave stolen confidential information to high-placed accountants at the Big Four firm, experts said Tuesday.

SECURITIES

Wednesday, January 24, 2018

TOP NEWS

Analysis

Audit Watchdog, KPMG Face Big Hit To Credibility

The Public Company Accounting Oversight Board and KPMG have suffered significant blows to their credibility stemming from criminal charges levied Monday that former employees of the audit watchdog gave stolen confidential information to high-placed accountants at the Big Four firm, experts said Tuesday. [Read more »](#)

Morgan Stanley Beats Dark Pool Contractor's Fraud Appeal

A New York state appeals court on Tuesday rejected a trading technology company's effort to resuscitate large parts of its fraud suit against Morgan Stanley over the pair's dark pool collaboration, keeping the case limited to damages that the bank has said it's willing to pay. [Read more »](#)

Ex-Brokers Ask 2nd Circ. To Ax IBM Insider Trading Verdict

A pair of former brokers found liable for insider trading in connection with a \$1.2 billion IBM deal on Tuesday asked the Second Circuit to set aside the verdict, saying no reasonable jury could have found they knew they were trading on information obtained by a lawyer purportedly breaching a duty to his firm. [Read more »](#)

Feds Say Pair Impersonated SEC Officials In Fee Scam

Federal prosecutors charged a Boston resident and an Orlando fast-food worker on Tuesday with posing for the last three years as U.S. Securities and Exchange Commission officials in an attempt to revictimize dozens of people who were recouping investments from an unregistered broker. [Read more](#)

»

Tilton Seeks To Keep Case Against Zohar Funds, Others Alive

Private equity magnate Lynn Tilton and her companies have urged a Manhattan federal judge to hang onto their claims against the so-called Zohar funds and the banks, insurers and other entities they accuse of plotting against them, saying the court still has the power to hear the dispute. [Read more »](#)

Analysis

Direct Listings No 'Doomsday' For Law Firms

Spotify Inc.'s plan to pursue a direct listing, avoiding the need to hire underwriters to issue new shares as in a conventional initial public offering, highlights the loss of work investment banks face under such a scenario, yet indicates law firms would suffer far less impact because the legal effort remains mostly the same, experts say. [Read more »](#)

POLICY & REGULATION

Clayton Warns Lawyers Over Their Advice On ICOs

Lawyers who take lax attitudes toward securities law compliance when advising on initial coin offerings should be on their guard, U.S. Securities and Exchange Commission Chairman Jay Clayton warned in a speech Monday. [Read more »](#)

INVESTIGATIONS

CFPB Drops Investigation Into World Acceptance Corp.

Consumer lender World Acceptance Corp. said Monday that it has been informed by the Consumer Financial Protection Bureau that the agency has wrapped up its investigation into the company's marketing and lending practices and doesn't plan to recommend enforcement action. [Read more »](#)

CIVIL ENFORCEMENT

SEC Settles With Jay Peak Water Park Contractors For \$225K

Five companies involved in the U.S. Securities and Exchange Commission's \$350 million EB-5 visa fraud suit against Jay Peak ski resort owner Ariel Quiros have agreed to pay \$225,000 to settle claims related to the resort's indoor water park. [Read more »](#)

PE Firm's Atty Looks To Nix SEC Subpoenas To Ex-Experts

Two experts who were once hired to produce a report on the holdings of a former Camelot Group executive accused of stealing \$9.3 million from investors shouldn't have to turn over documents to the U.S. Securities and Exchange Commission, the private equity firm's counsel has told a New York federal court. [Read more »](#)

WHITE COLLAR

Ex-Tribal Official Gets 1½ Years For Embezzlement

The former tribal administrator of the Skagway Traditional Council was sentenced Monday in Alaska federal court to 18 months in prison for embezzling about \$300,000 of the tribe's fund for her personal use, according to federal prosecutors. [Read more »](#)

Ill. Trader Pleads Guilty To \$13M Wire Fraud Scheme

An Illinois trader accused of exploiting a Chicago Board of Trade rule to create false profits and cause his firm to fold after losing more than \$13 million pled guilty in federal court Tuesday to one charge of wire fraud over the scheme. [Read more »](#)

DELAWARE

Chancellor Tosses 'Novel' Bid For \$5M Merger Suit Fee

A "novel" stockholder argument seeking a \$5 million legal fee from the estate of a deceased C&J Energy Services Inc. CEO for disputed litigation benefits during C&J's \$2.9 billion merger with Nabors Industries failed to get traction on Tuesday in Delaware's Chancery Court. [Read more »](#)

Bob Evans \$1.5B Post Deal To Face Del. Chancery Appraisal

The Water Island Capital LLC-advised Arbitrage Fund launched a petition in Delaware Chancery Court on Tuesday for an appraisal of Bob Evans Farms Inc.'s \$1.5 billion sale of its packaged food and food-service lines to cereal giant Post, about two weeks after another investor sought documents to investigate the sale. [Read more »](#)

RATE RIGGING

\$250M Citi, Barclays Libor Deals Look Worthy, Judge Says

A Manhattan federal judge said Tuesday that she anticipates approving \$250 million of proposed payments by Citigroup Inc. and Barclays Bank PLC to exit litigation by investors who say the two megabanks are part of a group that unlawfully manipulated the London Interbank Offered Rate. [Read more »](#)

Fed Won't Nix Ex-Barclays Forex Head's Ban, \$1.2M Fine

The Federal Reserve Board announced Tuesday it had rejected a bid by Barclays Bank PLC's former global head of foreign exchange spot trading to void a \$1.2 million fine and ban from the banking industry for his role in the manipulation of benchmark currency rates. [Read more »](#)

INVESTOR ACTIONS

Video-Averse Plaintiffs' Atty Has Been Abusive, Puma Says

Attorneys representing Puma Biotechnology Inc. in a class action suit brought by investors told the court Monday that it should allow them to film an attorney for the investors during a deposition of Puma's CEO, saying the attorney had been "disrespectful, unprofessional and abusive" in past depositions. [Read more »](#)

DEALS LITIGATION

Southcross' \$815M Deal Shortchanges Investors, Suit Says

Southcross Energy Partners LP and American Midstream Partners LP were hit with a putative class action lawsuit in Texas federal court Monday alleging that an \$815 million deal between the companies failed to appropriately consider shareholder value and asking the court to intervene to stop the merger from going through. [Read more »](#)

BANKRUPTCY

Woodbridge Settles SEC Ch. 11 Trustee Takeover Dispute

The Woodbridge Group of Cos. agreed to a second Chapter 11 corporate leadership rework in as many weeks on Tuesday, in a settlement that cut short a fourth day of argument in Delaware on a Securities and Exchange Commission-backed trustee takeover of the \$1.2 billion case. [Read more »](#)

PEOPLE

Ex-GE Capital GC Joins Baker Donelson In Baltimore

Baker Donelson Bearman Caldwell & Berkowitz PC has broadened its financial services transactions practice group with the addition of General Electric Capital's former general counsel, who spearheaded tens of billions of dollars' worth of equipment financing. [Read more »](#)

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Epstein Becker Adds Financial Services, Arbitration Atty

Epstein Becker Green PC added a former Proskauer Rose LLP senior counsel with experience representing financial service companies in court and in arbitration as a partner in its New York office. [Read more »](#)

Quinn Emanuel Hires Ropes & Gray Litigator In Boston

Quinn Emanuel Urquhart & Sullivan LLP has hired a Ropes & Gray LLP commercial litigator who has scored big wins in disputes over fraud claims, data breaches, employment contracts, securities and product defects, Quinn Emanuel announced Tuesday. [Read more »](#)

EXPERT ANALYSIS

Significant 2017 Decisions Affecting Private M&A: Part 3

In the concluding part of this series, attorneys with Arnold & Porter Kaye Scholer LLP discuss cases that are cautionary tales on drafting charter preferred stock provisions and forming contracts via emails. [Read more »](#)

When Attorneys Get Ensnared In FCPA Misconduct

The prosecutions of veteran lawyers at two multinational corporations — Keppel and PetroTiger — offer a sobering truth: Those responsible for protecting their companies from corruption-related risks can be held criminally accountable for their lapses in judgment. Recently unsealed court documents shed light on potential pitfalls for both legal and compliance professionals, say Louis Ramos and Benjamin Klein of DLA Piper. [Read more »](#)

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Taft Stettinius
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Troutman Sanders
Venable LLP
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Weil Gotshal
Wiggin and Dana
Wilkinson Barker
Williams & Jensen
WilmerHale
Winston & Strawn
Young Conaway
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7-Eleven Inc.
Alvarez & Marsal LLC

American Midstream Partners LP
Bank of America Corporation
Barclays PLC
Bob Evans Farms, Inc.
C&J Energy Services Inc.
Citigroup Inc.
ConocoPhillips
Deutsche Bank AG
Ecopetrol S.A.
Financial Industry Regulatory Authority Inc.
General Electric Capital Corp.
Goldman Sachs Group Inc.
International Business Machines Corporation
JPMorgan Chase & Co.
LoJack Corporation
MBIA Inc.
Morgan Stanley
Nabors Industries Ltd.
National Futures Association
New York University
Patriarch Partners
Petrobras
Pfizer Inc.
Public Company Accounting Oversight Board
Puma Biotechnology Inc.
SUPERVALU INC.
Sandell Asset Management Corp.
Spotify Technology SA

Tailwater Capital LLC

U.S. Bancorp

UBS AG

World Acceptance Corporation

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Consumer Financial Protection Bureau

Delaware Court of Chancery

Executive Office of the President

Federal Bureau of Investigation

Federal Deposit Insurance Corp.

Federal Election Commission

Federal Reserve System

Federal Trade Commission

Food and Drug Administration

Internal Revenue Service

International Chamber of Commerce

Securities and Exchange Commission

State Justice Institute

Texas Attorney General's Office

U.S. Attorney's Office

U.S. Department of Justice

U.S. Environmental Protection Agency

U.S. Immigration and Customs Enforcement

U.S. Marine Corps

U.S. Supreme Court

United States Bankruptcy Court for the District of Delaware

NEW CASES

Securities (9)

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Gibson Dunn

Orrick Herrington

Covington & Burling

DLA Piper

Alston & Bird

Hogan Lovells

Jones Day

Latham & Watkins

Milbank Tweed

Quinn Emanuel

Venable LLP

Akerman

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Arnold & Porter Kaye Scholer

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Cozen O'Connor
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Debevoise & Plimpton
Drinker Biddle
Entwistle & Cappucci
Epstein Becker Green
Foster LLP
Ganfer & Shore
Grant & Eisenhofer
Gunderson Dettmer
Hausfeld
Haynes and Boone
Holland & Knight
Homer Bonner Jacobs
K&L Gates
Kendall Law Group
Kramer Levin
Kramon & Graham
Levine Kellogg
Littman Krooks
Mandel Bhandari
Morgan Lewis
Morris Nichols
Orgain Bell
Pachulski Stang
Paul Hastings

Petrillo Klein
Porzio Bromberg
Potter Anderson
Proskauer Rose
Robbins Geller
Ropes & Gray
Rosenthal Monhait
Seyfarth Shaw
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Squire Patton Boggs
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Susman Godfrey
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Young Conaway

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C&J Energy Services Inc.
Citigroup Inc.
ConocoPhillips
Deutsche Bank AG
Ecopetrol S.A.
Financial Industry Regulatory Authority Inc.
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Cc:
Bcc:
Subject: [SUSPECTED SPAM] Mulvaney Says He'll Stop 'Pushing The Envelope' At CFPB
Date: Wed Jan 24 2018 03:41:57 EST
Attachments:

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BANKING

Wednesday, January 24, 2018

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Analysis

Audit Watchdog, KPMG Face Big Hit To Credibility

The Public Company Accounting Oversight Board and KPMG have suffered significant blows to their credibility stemming from criminal charges levied Monday that former employees of the audit watchdog gave stolen confidential information to high-placed accountants at the Big Four firm, experts said Tuesday. [Read more »](#)

\$250M Citi, Barclays Libor Deals Look Worthy, Judge Says

A Manhattan federal judge said Tuesday that she anticipates approving \$250 million of proposed payments by Citigroup Inc. and Barclays Bank PLC to exit litigation by investors who say the two megabanks are part of a group that unlawfully manipulated the London Interbank Offered Rate. [Read more »](#)

DC Circ. Agrees To Expedite Appeal In CFPB Leadership Fight

A federal appellate court on Tuesday agreed to an expedited briefing schedule in the struggle over the temporary leadership of the Consumer Financial Protection Bureau. [Read more »](#)

Morgan Stanley Beats Dark Pool Contractor's Fraud Appeal

A New York state appeals court on Tuesday rejected a trading technology company's effort to resuscitate large parts of its fraud suit against Morgan Stanley over the pair's dark pool collaboration, keeping the case limited to damages that the bank has said it's willing to pay. [Read more »](#)

POLICY & REGULATION

FDIC Chair Nom Supports Fintech Firms' Charter Choice

Jelena McWilliams, President Donald Trump's choice to lead the Federal Deposit Insurance Corp., on Tuesday told senators that she would encourage the use of a specialty bank charter that has become a tool for financial technology firms seeking more lending capacity. [Read more »](#)

Senate Confirms Powell To Lead The Fed By Wide Margin

The U.S. Senate overwhelmingly voted to confirm Jerome Powell to be the next chairman of the Federal Reserve on Tuesday. [Read more »](#)

Clayton Warns Lawyers Over Their Advice On ICOs

Lawyers who take lax attitudes toward securities law compliance when advising on initial coin offerings should be on their guard, U.S. Securities and Exchange Commission Chairman Jay Clayton warned in a speech Monday. [Read more »](#)

ENFORCEMENT

Ex-Brokers Ask 2nd Circ. To Ax IBM Insider Trading Verdict

A pair of former brokers found liable for insider trading in connection with a \$1.2 billion IBM deal on Tuesday asked the Second Circuit to set aside the verdict, saying no reasonable jury could have found they knew they were trading on information obtained by a lawyer purportedly breaching a duty to his firm. [Read more »](#)

Feds Say Pair Impersonated SEC Officials In Fee Scam

Federal prosecutors charged a Boston resident and an Orlando fast-food worker on Tuesday with posing for the last three years as U.S. Securities and Exchange Commission officials in an attempt to revictimize dozens of people who were recouping investments from an unregistered broker. [Read more »](#)

Fed Won't Nix Ex-Barclays Forex Head's Ban, \$1.2M Fine

The Federal Reserve Board announced Tuesday it had rejected a bid by Barclays Bank PLC's former global head of foreign exchange spot trading to void a \$1.2 million fine and ban from the banking industry for his role in the manipulation of benchmark currency rates. [Read more »](#)

CFPB Drops Investigation Into World Acceptance Corp.

Consumer lender World Acceptance Corp. said Monday that it has been informed by the Consumer

Financial Protection Bureau that the agency has wrapped up its investigation into the company's marketing and lending practices and doesn't plan to recommend enforcement action. [Read more »](#)

LITIGATION

Lloyd's Must Cover \$10M Deal In Omni Execs Suit: 11th Circ.

Lloyd's of London can't duck a \$10 million payout to settle claims that executives of insured Omni National Bank spearheaded a risky program to renovate foreclosed properties instead of selling them, the Eleventh Circuit said Tuesday, affirming a lower court's ruling that exclusions cited by the insurer don't apply. [Read more »](#)

Discover Unlikely To Secure Quick Exit In Antitrust Fight

Discover Financial Services Inc. on Tuesday pushed back against class action claims that it took part in a collusive shift of credit card fraud risk onto retailers that happened during the rollout of microchip-enabled cards in the U.S., but a New York federal judge made clear that the credit card giant is likely stuck with the case for now. [Read more »](#)

AmEx Merchant Rules Enhance Competition, Justices Told

A pair of economists on Tuesday urged the U.S. Supreme Court to uphold a Second Circuit decision in favor of American Express Co. in a suit challenging rules that prevent merchants from steering customers to other credit cards, arguing the steering provisions enhance competition. [Read more »](#)

Judge Aids BuzzFeed Hunt For Cypriot Info In Defamation Suit

A Florida federal judge on Monday asked Cyprus' judiciary for help securing for BuzzFeed News information from bank executives who allegedly refused to lend money to Aleksey Gubarev after he was named in a dossier published by BuzzFeed alleging Russia had compromising information on President Donald Trump. [Read more »](#)

11th Circ. Won't Rethink Revival Of TCPA Suit Against Bank

The Eleventh Circuit on Monday denied a bid for rehearing by Comenity Bank after the court reinstated a suit accusing the bank of violating the Telephone Consumer Protection Act by bombarding consumers with autodialed calls. [Read more »](#)

Party City Customers Win Class Cert. In Card Receipt Suit

A California federal judge on Monday certified a class of Party City customers who allege the retailer violated federal privacy law by printing the expiration date of their American Express cards on receipts, but also allowed Party City to rope AmEx and the credit card processor into the suit. [Read more »](#)

DEALS

Real Estate Rumors: Rockwood, Goldman, TotalBank

Rockwood Capital has reportedly sold a Florida hotel and retail property that includes a Buffalo Wild Wings for \$19.6 million, a Goldman Sachs venture is said to be dropping roughly \$108 million on an

Illinois apartment tower, and TotalBank has reportedly loaned \$15.22 million for a Miami hotel construction project. [Read more »](#)

BANKRUPTCY

Citi Sanctioned For Bid To 'Reaffirm' Discharged Debt

Citigroup Inc.'s mortgage unit was hit with sanctions Tuesday by a New York bankruptcy court, after the lender attempted to force a Chapter 7 debtor to "reaffirm" \$102,000 in debt that had already been wiped out. [Read more »](#)

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EXPERT ANALYSIS

In New York, A Trust Beneficiary Has Powerful Rights

New York law gives beneficiaries powerful tools to investigate and combat corporate trustees' wrongdoing, as seen in two recent state court decisions. Nobody should assume that a prior release is the end of the story, say Thomas Wiegand and Justin Ellis of MoloLamken LLP. [Read more »](#)

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American Express Company

Bank of America Corporation

Bank of Cyprus Public Co. Ltd

Barclays PLC

Buffalo Wild Wings Inc.

BuzzFeed Inc.

Citigroup Inc.

Discover Financial Services

Ecopetrol S.A.

Financial Industry Regulatory Authority Inc.

General Electric Capital Corp.

Goldman Sachs Group Inc.

International Business Machines Corporation

JPMorgan Chase & Co.

MasterCard Incorporated

Morgan Stanley

National Futures Association

New York University

Party City Corp.

Petrobras

Pfizer Inc.

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Social Finance Inc.

Societe Generale

Square Inc.

State Farm

UBS AG

Visa Inc.

World Acceptance Corporation

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Devine Goodman

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Fox Rothschild

Ganfer & Shore

Gibson Dunn

Golden Scaz

Gupta Wessler

Hausfeld

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Jones Day
K&L Gates
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Paul Hastings
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Porzio Bromberg
Proskauer Rose
Robbins Arroyo
Rogers & Hardin
Seyfarth Shaw
Squire Patton Boggs
Sullivan & Cromwell
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Taft Stettinius

Thompson Hine

Troutman Sanders

Venable LLP

Weil Gotshal

Wiggin and Dana

Wilkinson Barker

Williams & Jensen

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Wites & Kapetan

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U.S. Department of Housing and Urban Development

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U.S. Marine Corps

U.S. Senate

U.S. Supreme Court

United States Bankruptcy Court for the Southern District of New York

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Bank of Cyprus Public Co. Ltd

Buffalo Wild Wings Inc.

BuzzFeed Inc.

Discover Financial Services

Ecopetrol S.A.

Financial Industry Regulatory Authority Inc.

General Electric Capital Corp.

Goldman Sachs Group Inc.

International Business Machines Corporation

JPMorgan Chase & Co.

Morgan Stanley

National Futures Association

New York University

Party City Corp.

Petrobras

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Devine Goodman
Epstein Becker Green
Foster LLP
Fox Rothschild
Ganfer & Shore
Golden Scaz
Gupta Wessler
Hausfeld
Haynes and Boone
Holland & Knight
Jones Day
K&L Gates
Kellogg Hansen
Kramer Levin
Kramon & Graham
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From: Consumer Protection Law360
<newsletters@law360.com>
To: Blankenstein, Eric (Detailee)(CFPB)
</o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=blankenstein, eric0fe>
Cc:
Bcc:
Subject: [SUSPECTED SPAM] Trump Taps FTC Chief, 11 Others For Federal Bench
Date: Wed Jan 24 2018 04:46:40 EST
Attachments:

President Donald Trump on Tuesday tapped the acting chairman of the Federal Trade Commission to serve on the U.S. Court of Federal Claims, also naming partners from Bracewell LLP and Haynes and Boone LLP and other attorneys for 11 other federal judgeships across the country.

CONSUMER PROTECTION

—
Wednesday, January 24, 2018

—
TOP NEWS

—
Trump Taps FTC Chief, 11 Others For Federal Bench

President Donald Trump on Tuesday tapped the acting chairman of the Federal Trade Commission to serve on the U.S. Court of Federal Claims, also naming partners from Bracewell LLP and Haynes and Boone LLP and other attorneys for 11 other federal judgeships across the country. [Read more »](#)

Analysis

ISPs, Media Cos. Face Unique Risks Amid Security Threats

As the internet plays an increasingly central role in commerce, entertainment and communication, bad actors keep finding new ways to take advantage of vulnerabilities in company and customer data. Here's a look at four major questions surrounding how data breaches affect media and telecom companies and their customers. [Read more »](#)

Citi Sanctioned For Bid To 'Reaffirm' Discharged Debt

Citigroup Inc.'s mortgage unit was hit with sanctions Tuesday by a New York bankruptcy court, after the lender attempted to force a Chapter 7 debtor to "reaffirm" \$102,000 in debt that had already been wiped out. [Read more »](#)

9th Circ. Axes \$200M Settlement In Hyundai, Kia Fuel MDL

In what one judge called "a major blow to multistate class actions," a divided Ninth Circuit on Tuesday nixed a \$200 million settlement in multidistrict litigation alleging Hyundai and Kia misstated vehicle fuel efficiency, saying a California federal judge failed to weigh variations in state law before certifying a nationwide class. [Read more »](#)

CFPB Drops Investigation Into World Acceptance Corp.

Consumer lender World Acceptance Corp. said Monday that it has been informed by the Consumer Financial Protection Bureau that the agency has wrapped up its investigation into the company's marketing and lending practices and doesn't plan to recommend enforcement action. [Read more »](#)

POLICY & REGULATION

Mulvaney Says He'll Stop 'Pushing The Envelope' At CFPB

Mick Mulvaney, the acting commissioner of the Consumer Financial Protection Bureau, backed off on his predecessor Richard Cordray's vows to "push the envelope" in enforcement matters, saying Tuesday that the agency would carry out its mission with more "humility and prudence" than it has in the past. [Read more »](#)

FDIC Chair Nom Supports Fintech Firms' Charter Choice

Jelena McWilliams, President Donald Trump's choice to lead the Federal Deposit Insurance Corp., on Tuesday told senators that she would encourage the use of a specialty bank charter that has become a tool for financial technology firms seeking more lending capacity. [Read more »](#)

Pa. House Committee Advances Anti-Caller ID Spoofing Bill

A Pennsylvania House committee on Tuesday unanimously advanced legislation that would increase penalties for individuals found guilty of caller identification spoofing, the practice of using technology to make it appear that a call is coming from a number other than that of the actual caller. [Read more »](#)

ENFORCEMENT

Aetna To Pay \$1.15M To New Yorkers Hit By HIV Info Breach

Aetna Inc. has agreed to pay \$1.15 million and bolster its privacy protection practices to end an investigation alleging it risked revealing the HIV status of 2,460 New Yorkers by mailing them information in transparent window envelopes, New York Attorney General Eric T. Schneiderman said Tuesday. [Read more »](#)

Fla. Judge Orders Convicted College CEO To Forfeit Home

A Florida federal judge on Monday signed off on the federal government's request for the forfeiture of a Coral Gables home and an airplane belonging to a defunct for-profit college's CEO, who was convicted of stealing government funds, in order to fulfill a \$1.9 million judgment against him. [Read more »](#)

Pa. Hat Co. Settles With FTC On 'Made In US' Claims

A Pennsylvania hatmaker whose brands include Kangol has reached an agreement with the Federal Trade Commission to stop making false claims that its hats and other products are all made in the U.S., according to a settlement announced Tuesday. [Read more »](#)

LITIGATION

DC Circ. Agrees To Expedite Appeal In CFPB Leadership Fight

A federal appellate court on Tuesday agreed to an expedited briefing schedule in the struggle over the temporary leadership of the Consumer Financial Protection Bureau. [Read more »](#)

CVS Escapes TCPA Suit Over Prescription Reminder Calls

An Ohio federal judge on Monday nixed a putative class action accusing CVS Health Corp. of violating the Telephone Consumer Protection Act by placing prescription reminder calls to a reassigned cellphone number, ruling that the communications fell outside the statute's reach because they were made for the "health and safety of consumers." [Read more »](#)

Zydus Gets FCA Claims Trimmed In Generics Pricing Row

A New Jersey federal judge on Tuesday narrowed a whistleblower suit accusing Zydus Pharmaceutical USA Inc. of violating several False Claims Acts by inflating the price of its generic drugs, finding that claims tied to seven state laws took place before the laws were on the books. [Read more »](#)

11th Circ. Won't Rethink Revival Of TCPA Suit Against Bank

The Eleventh Circuit on Monday denied a bid for rehearing by Comenity Bank after the court reinstated a suit accusing the bank of violating the Telephone Consumer Protection Act by bombarding consumers with autodialed calls. [Read more »](#)

Pepsi Says False Ad Suit Over 'Diet' Soda Is Preempted

Pepsi-Cola Co. has urged a New York federal court to toss a proposed class action claiming the company's "diet" drink contributes to weight gain, saying the state-law claims are preempted by federal law allowing zero-calorie sodas to be labeled as "diet." [Read more »](#)

Rams Say Owner Doesn't Have To Be Deposed In Seat Suit

The Los Angeles Rams football team on Monday fired back in Missouri federal court at an attempt to depose owner Stan Kroenke in a suit over personal seat license agreements that was filed after the team announced it was relocating from St. Louis to LA, claiming he has no unique knowledge that warrants the request. [Read more »](#)

Party City Customers Win Class Cert. In Card Receipt Suit

A California federal judge on Monday certified a class of Party City customers who allege the retailer violated federal privacy law by printing the expiration date of their American Express cards on receipts, but also allowed Party City to rope AmEx and the credit card processor into the suit. [Read more »](#)

Revere Sues Pharma Cos. Over Opioids, Boston Might Follow

Revere on Monday joined a growing chorus of Massachusetts cities to accuse several drug manufacturers and distributors of deceptively marketing and illegally diverting prescription opioids, while Boston Mayor Martin Walsh announced that the city is considering bringing its own such litigation. [Read more »](#)

PEOPLE

Ex-CPSC Counsel Joins Venable Regulatory Group

A former chief counsel for a Consumer Product Safety Commission commissioner who's worked on potentially hazardous product reporting, helped craft new federal guidelines and represented companies before government agencies has joined Venable LLP's regulatory practice group. [Read more »](#)

EXPERT ANALYSIS

The Possible Pitfalls Of A Text Messaging Ad Campaign

Telephone Consumer Protection Act lawsuits increased 17.6 percent last year from October to November, and of the 348 TCPA lawsuits filed in November, 20.1 percent were class actions. Businesses can avoid becoming part of these statistics by following the guidance courts have handed down, say Jarrod Shaw and Elizabeth Thomas of McGuireWoods LLP. [Read more »](#)

Toxicology In The 21st Century: 5 Tips For Litigators

New research methods are uncovering fresh data about chemical toxicity at a rapid rate, which may catch manufacturers and consumers off guard. The challenge for attorneys is to understand whether and how the science supports their position, and to make a comprehensible and compelling case to judges and juries, say Giovanni Ciavarra and Crista Trippodi Murphy of Innovative Science Solutions. [Read more »](#)

Lessons From President Trump's Failed Judicial Nominations

On Tuesday, the Trump administration announced 12 new judicial nominations. In the coming weeks, we will discover whether these candidates learned from the mistakes of the three judicial nominees forced to withdraw in December after bipartisan concerns arose over their qualifications, says Arun Rao, executive VP of Investigative Group International and a former member of the White House vetting team during the Obama administration. [Read more »](#)

LEGAL INDUSTRY

Analysis

4 Ways GCs Can Prepare For Potential Worksite Raids

The worksite enforcements conducted at nearly 100 7-Eleven locations across the country earlier this month resulted in federal immigration officials arresting almost two dozen employees for being illegally present in the United States and conducting audits and interviews with store workers — and GCs may be left wondering how to prepare in case their companies are targeted in the same way. Here, Law360 identifies four ways companies and their legal counsel can prepare for a potential worksite enforcement. [Read more »](#)

Analysis

Ginsburg, Gorsuch Spar In Sleeper Case Over Suit Deadlines

Justices Ruth Bader Ginsburg and Neil Gorsuch traded jabs Monday in an otherwise low-profile Supreme Court case over lawsuit filing deadlines, with Justice Ginsburg's majority opinion dismissing the "history lesson" on a common law doctrine that Justice Gorsuch gives in his passionate dissent. [Read more »](#)

Gorsuch Says Tech Advancements Will Test High Court

The U.S. Supreme Court's biggest challenge over the next decade will be reconciling the centuries-old Constitution with new frontiers in law arising from changing technology, Justice Neil Gorsuch, a strict adherent to what he called the "old document," told college students in New Jersey on Tuesday. [Read more »](#)

Tax Bill Brought BigLaw Lobbyists' Year To Strong Close

Several BigLaw firms saw a boost to their lobbying revenues in the last three months of 2017 thanks largely to the year-end swirl of tax legislation activity, bringing a strong close to a similarly strong year, in which clients' lobbying needs were driven in part by the unpredictability of the new administration, firm principals said this week. [Read more »](#)

Ex-Winston Partner Fights Order To Arbitrate Bias Case

A former Winston & Strawn LLP intellectual property partner has asked a California appeals court to undo a decision to force her gender discrimination suit into arbitration, arguing that arbitration rules are not cut out for employment disputes. [Read more »](#)

Trailblazing 7th Circ. Judge Ann Williams To Join Jones Day

Retired Seventh Circuit Judge Ann Claire Williams will join Jones Day to lead the firm's efforts advancing the rule of law in Africa and bolster its trial and appellate practices after a trailblazing career in which she became the first woman to sit on that appeals court, the firm said Tuesday. [Read more »](#)

Troutman Sanders To Exit Asia With 3 Office Closures

Troutman Sanders LLP revealed Tuesday that it plans to close its outposts in Beijing, Shanghai and Hong Kong effective May 31, trimming the firm to 13 domestic offices. [Read more »](#)

Series

My Supreme Court Debut: Just Me And My Flash Cards

I had not expected to be in the U.S. Supreme Court on March 22, 2016. To me, our opponent's petition seemed quite like a long shot. But clearly I had underestimated the appeal of their argument, says Matthew McGill of Gibson Dunn & Crutcher LLP. [Read more »](#)

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Kia Motors

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From: Doyle, Emma (Detailee)(CFPB)
</o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=king doyle, emma4a7>
To: Galkowski, James (CFPB)
</o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=galkowski, andrewe53>
Cc:
Bcc:
Subject: FW: American Banker....comment on WRLD?
Date: Wed Jan 24 2018 22:25:34 EST
Attachments: RE: world acceptance corporation (1).msg

From: Czwartacki, John S. EOP/OMB <John.S.Czwartacki@omb.eop.gov>
Date: January 24, 2018 at 4:23:52 PM EST
To: Doyle, Emma (Detailee)(CFPB) <Emma.Doyle@cfpb.gov>
Subject: FW: American Banker....comment on WRLD?

From: Gilford, Samuel (CFPB) [mailto:Samuel.Gilford@cfpb.gov]
Sent: Wednesday, January 24, 2018 4:22 PM
To: Berry, Kate <Kate.Berry@sourcemedia.com>; Czwartacki, John S. EOP/OMB <John.S.Czwartacki@omb.eop.gov>
Subject: RE: American Banker....comment on WRLD?

Hi Kate – I sent you the comment last night and you responded to it (see attached)

Sam Gilford

Senior Spokesperson | Office of Communications

Office: (202) 435-7673 | Mobile: (b)(6)

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consumerfinance.gov

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From: Berry, Kate [mailto:Kate.Berry@sourcemedia.com]
Sent: Wednesday, January 24, 2018 4:20 PM
To: John.S.Czwartacki@omb.eop.gov; Gilford, Samuel (CFPB)
Subject: American Banker....comment on WRLD?

Hi John, Sam –

Did the CFPB comment on the World Acceptance investigation being dropped.

I know I asked and got a "no comment," but a source told me that the CFPB said the decision came from staff, not Muvlaney, hence it may have had no connection

to the company's campaign contributions.

If you send me that response, I can add it to our story online.

Best,

Kate

Kate Berry

Reporter

American Banker

w - 562-434-5432 (Long Beach, Calif.)

c - 

kate.berry@sourcemedia.com

@kateberry1

"This communication is intended solely for the addressee and is confidential and not for third party unauthorized distribution"

To: Berry, Kate[Kate.Berry@sourcemedia.com]
From: Gilford, Samuel (CFPB)
Sent: Tue 1/23/2018 10:39:49 PM
Importance: Normal
Subject: RE: world acceptance corporation

No comment, but it has also been published as an op-ed in the WSJ (I don't have a link handy)

Sam Gilford
Senior Spokesperson | Office of Communications
Office: (202) 435-7673 | Mobile: (b)(6)

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From: Berry, Kate <Kate.Berry@sourcemedia.com>
Date: January 23, 2018 at 5:38:51 PM EST
To: Gilford, Samuel (CFPB) <Samuel.Gilford@cfpb.gov>
Subject: RE: world acceptance corporation

Thank you.

Any comment on the leaked memo?

kate

From: Gilford, Samuel (CFPB) [mailto:Samuel.Gilford@cfpb.gov]
Sent: Tuesday, January 23, 2018 5:36 PM
To: Berry, Kate
Subject: Re: world acceptance corporation

Hi Kate - Here's a statement attributable to the Bureau on World Acceptance:

"As a general policy, the Bureau does not confirm the existence of an investigation or its disposition, but is aware of the recent public statement made by World Acceptance Corporation regarding this matter. For the record, decisions to complete Bureau investigations are made in the normal course by career Enforcement staff, not the Director, and that is what occurred in this instance. Any suggestion that Acting Director Mulvaney had any role in the decision is simply inaccurate."

Sam Gilford

Senior Spokesperson | Office of Communications

Office: (202) 435-7673 | Mobile: (b)(6)

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From: Johnson, Brian (CFPB)
</o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=johnson, brian843>
To: Czwartacki, John (Detailee)(CFPB)
</o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=czwartacki, john201>;
Blankenstein, Eric (Detailee)(CFPB) </o=cfpbexc/ou=exchange
administrative group
(fydibohf23spdlt)/cn=recipients/cn=blankenstein, eric0fe>
Cc: Doyle, Emma (Detailee)(CFPB)
</o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=king doyle, emma4a7>
Bcc:
Subject: RE: Anything to share
Date: Tue Jan 23 2018 17:11:03 EST
Attachments:

The following has been cleared by the heads of Enforcement and SEFL, and by Eric and I:

"As a general policy, the Bureau does not confirm the existence of an investigation or its disposition, but is aware of the recent public statement made by World Acceptance Corporation regarding this matter. For the record, decisions to complete Bureau investigations are made in the normal course by career Enforcement staff, not the Director, and that is what occurred in this instance. Any suggestion that Acting Director Mulvaney had any role in the decision is simply inaccurate."

From: Johnson, Brian (CFPB)
Sent: Tuesday, January 23, 2018 5:07 PM
To: Czwartacki, John (Detailee)(CFPB) <John.Czwartacki@cfpb.gov>; Blankenstein, Eric (Detailee)(CFPB) <Eric.Blankenstein@cfpb.gov>
Cc: Doyle, Emma (Detailee)(CFPB) <Emma.Doyle@cfpb.gov>
Subject: RE: Anything to share

Coming in minutes...

From: Czwartacki, John (Detailee)(CFPB)
Sent: Tuesday, January 23, 2018 5:06 PM
To: Johnson, Brian (CFPB) <Brian.Johnson2@cfpb.gov>; Blankenstein, Eric (Detailee)(CFPB) <Eric.Blankenstein@cfpb.gov>
Cc: Doyle, Emma (Detailee)(CFPB) <Emma.Doyle@cfpb.gov>
Subject: Anything to share

On our South Carolina issue?



From: Fulton, Kate (CFPB)
</o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=kate.fulton>
To: Blankenstein, Eric (Detailee)(CFPB)
</o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=blankenstein, eric0fe>
Cc:
Bcc:
Subject: FW: CFPB-2018-218-F; Due date January 30, 2018.
Date: Thu Jan 25 2018 15:16:11 EST
Attachments: FOIA Request (attached) zeke faux 1.24.18.pdf
CWEmbed1.pdf

FYI only. The FOIA process runs pretty smoothly, but I'll make sure you see the final production before it goes out.

From: CFPB_FOIA@cfpb.gov [mailto:CFPB_FOIA@cfpb.gov]
Sent: Thursday, January 25, 2018 3:00 PM
To: Melcher, Glenn (CFPB); Bryant, Michael (CFPB)
Cc: Fulton, Kate (CFPB); Fulton, Kate (CFPB); Samburg, Mark (CFPB); Delphey, Sean (CFPB); Walter, Holly (CFPB)
Subject: CFPB-2018-218-F; Due date January 30, 2018.

We received the attached Freedom of Information (FOIA) request for Bureau records, and we believe your office would have records responsive to the request. The requester is seeking the following records:

- A 2018 letter to World Acceptance Corp.

With any of the steps itemized below, please contact me immediately if you have any questions, concerns, or feedback.

First, please review the scope of the records being requested.

1. Do you have concerns about the request?

- a. Would the search yield many files or sensitive files?
- b. Would you expect a search to take more than 2 hours?

2. Do you believe other CFPB offices or other agencies might have records?

Once you've addressed questions 1-2, please take the following steps to ensure you complete a thorough search:

- 1. Identify what individuals (past and present) in your office may have responsive records.
 - 2. Identify any shared drives or databases that your office maintains that may contain responsive records.
 - 3. Determine if there are likely responsive email records; the FOIA Office can assist with the search.
-

4.Document the time it takes each individual to complete a search for responsive records, even if none are uncovered.

5.Collect the records that are responsive to the request, and provide them to the FOIA Office.

To assist the Bureau in meeting the statutory response time, please respond to the items above within three (3) days or by January 30, 2018.

For more information about FOIA, visit the FOIA Office Wiki.

Thank you for your continued support

From: Zeke Faux (BLOOMBERG/ NEWSROOM:)
To: [CFPB FOIA](#)
Subject: FOIA Request (attached)
Date: Wednesday, January 24, 2018 5:08:57 PM
Attachments: [ZDF cfpb.pdf](#)

Please see attached FOIA request - Zeke

Zeke Faux / Reporter / Bloomberg News / Office: 212-617-2267

Raynell Lazier
CFPB, Attn: Chief FOIA Officer
1700 G Street NW
Washington, D.C. 20552
CFPB_FOIA@consumerfinance.gov
(855) 444-3642

FOIA Officer:

Pursuant to the Freedom of Information Act, 5 U.S.C. Section 552 et seq. ("FOIA"), I request access to the following records ("the Records"):

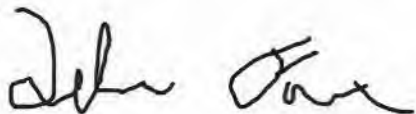
*A letter sent to World Acceptance Corp. in 2018 indicating that the CFPB's investigation into the company's marketing and lending practices has ended.

*The letter was disclosed by the company in a press release, which is attached.

I am a reporter for Bloomberg News, an accredited and recognized news-gathering organization. I request the Records to inform the public about matters of public concern. Please waive all applicable fees. In the event a fee waiver is not granted, I agree to pay reasonable fees for the Records, including actual costs up to \$100. If you estimate that actual costs will exceed this amount, please contact me so that I may make the appropriate arrangements for payment.

Please send the documents via e-mail, or fax. Call me at 212-617-2267 with any questions. As I am making this request as a journalist and this information is of timely value, I would appreciate your communicating with me by telephone or email, rather than by mail. Thank you for your assistance.

Sincerely,



Zeke Faux
Bloomberg News
894 Sterling Place #1
Brooklyn, NY 11216
PHONE: 212-617-2267
FAX: 917-369-5488

zfaux@bloomberg.net

CC: Katherine Graham, Newsroom Counsel



Consumer Financial Protection Bureau Investigation of World Acceptance Corporation Completed

CFPB recommends no enforcement action

January 22, 2018 05:21 PM Eastern Standard Time

GREENVILLE, S.C.--(BUSINESS WIRE)--World Acceptance Corporation (NASDAQ: WRLD), one of the largest small-loan consumer finance companies in North America, today announced the company received a letter from the Consumer Financial Protection Bureau indicating the investigation into the company's marketing and lending practices has been completed.

More importantly, the CFPB noted it does not intend to recommend enforcement action. As a result, the company is relieved of the document-retention obligations required by the bureau's investigation.

"This is a significant step forward for the company," stated Interim President and CEO Jim Wanserski. "During the investigation, I understand our team fully cooperated with the bureau and responded to every request for information within the specified deadlines.

"I am greatly appreciative of our team's diligence and professionalism that allowed the company to help bring the investigation to a conclusion."

About World Acceptance Corporation

World Acceptance Corporation (NASDAQ: WRLD) is one of the largest small-loan consumer finance companies, operating 1,331 offices in 15 U.S. states and Mexico. For more information, visit www.loansbyworld.com.

Contacts

Cookerly Public Relations

Cory Stewart, 404-816-2037

cory@cookerly.com

From: Howard, Jennifer (CFPB)
</o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=jennifer.howard>

To: Czwartacki, John (Detailee)(CFPB)
</o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=czwartacki, john201>;
Czwartacki, John S. EOP/OMB <john.s.czwartacki@omb.eop.gov>;
Johnson, Brian (CFPB) </o=cfpbexc/ou=exchange administrative
group (fydibohf23spdlt)/cn=recipients/cn=johnson, brian843>

Cc: Burris, Meghan K. EOP/OMB
<meghan.k.burris@omb.eop.gov>; Gilford, Samuel (CFPB)
</o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=samuel.gilford>; McLeod,
Mary (CFPB) </o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=mcleod, mary (cfpb)65b>;
Fulton, Kate (CFPB) </o=cfpbexc/ou=exchange administrative
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Keo (CFPB) </o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=keo.chea>; Ellis, Elizabeth
(CFPB) </o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=elizabeth.brennan>; Galicia,
Catherine (CFPB) </o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=catherine.galicia>; Hand,
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Zixta (CFPB) </o=cfpbexc/ou=exchange administrative group
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David (CFPB) </o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=david.pope>; Smith, Daniel
(CFPB) </o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=daniel.smith>; Holland,
Megan (CFPB) </o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=megan.holland>; Doyle, Emma
(Detailee)(CFPB) </o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=king doyle, emma4a7>;
Pippin, Matthew (CFPB) </o=cfpbexc/ou=exchange administrative
group (fydibohf23spdlt)/cn=recipients/cn=matthew.pippin>;
Muniz, Brenda (CFPB) </o=cfpbexc/ou=exchange administrative
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D'Angelo, Chris (CFPB) </o=cfpbexc/ou=exchange administrative
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Schumach, Samuel (CFPB) </o=cfpbexc/ou=exchange administrative
group (fydibohf23spdlt)/cn=recipients/cn=schumach, samuel7e6>;
Mayorga, David (CFPB) </o=cfpbexc/ou=exchange administrative
group (fydibohf23spdlt)/cn=recipients/cn=david.mayorga>;
CFPBPress </o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=press>

Bcc:

Subject: RE: Daily Press Download

Date: Tue Jan 23 2018 17:29:17 EST

Attachments:

Ok, we are also providing the following statement to reporters who have asked, which cleared by SEFL. It is attributed to the Bureau:

"As a general policy, the Bureau does not confirm the existence of an investigation or its disposition, but is aware of the recent public statement made by World Acceptance Corporation regarding this matter. For the record, decisions to complete Bureau investigations are made in the normal course by career Enforcement staff, not the Director, and that is what occurred in this instance. Any suggestion that Acting Director Mulvaney had any role in the decision is simply inaccurate."

Thanks!

Jen Howard

Consumer Financial Protection Bureau

E: jennifer.howard@cfpb.gov

O: 202-435-7454

C: (b)(6)

From: Czwartacki, John (Detailee)(CFPB)

Sent: Tuesday, January 23, 2018 5:05 PM

To: Howard, Jennifer (CFPB); Czwartacki, John S. EOP/OMB; Johnson, Brian (CFPB)

Cc: Burris, Meghan K. EOP/OMB; Gilford, Samuel (CFPB); McLeod, Mary (CFPB); Fulton, Kate (CFPB); Chea, Keo (CFPB); Ellis, Elizabeth (CFPB); Galicia, Catherine (CFPB); Hand, Delicia (CFPB); Martinez, Zixta (CFPB); Parker Rose, Cheryl (CFPB); Pope, David (CFPB); Smith, Daniel (CFPB); Holland, Megan (CFPB); Doyle, Emma (Detailee)(CFPB); Pippin, Matthew (CFPB); Muniz, Brenda (CFPB); D'Angelo, Chris (CFPB); Schumach, Samuel (CFPB); Mayorga, David (CFPB); CFPBPress
Subject: RE: Daily Press Download

Perfect.

From: Howard, Jennifer (CFPB) <Jennifer.Howard@cfpb.gov>

Date: January 23, 2018 at 5:00:20 PM EST

To: Czwartacki, John (Detailee)(CFPB) <John.Czwartacki@cfpb.gov>, Czwartacki, John S. EOP/OMB <John.S.Czwartacki@omb.eop.gov>, Johnson, Brian (CFPB) <Brian.Johnson2@cfpb.gov>

Cc: Burris, Meghan K. EOP/OMB <Meghan.K.Burris@omb.eop.gov>, Gilford, Samuel (CFPB)

<Samuel.Gilford@cfpb.gov>, McLeod, Mary (CFPB) <Mary.McLeod@cfpb.gov>, Fulton, Kate (CFPB) <Katherine.Fulton@cfpb.gov>, Chea, Keo (CFPB) <Keo.Chea@cfpb.gov>, Ellis, Elizabeth (CFPB) <Elizabeth.Ellis@cfpb.gov>, Galicia, Catherine (CFPB) <Catherine.Galicia@cfpb.gov>, Hand, Delicia (CFPB) <Delicia.Hand@cfpb.gov>, Martinez, Zixta (CFPB) <Zixta.Martinez@cfpb.gov>, Parker Rose, Cheryl (CFPB) <Cheryl.Rose@cfpb.gov>, Pope, David (CFPB) <David.Pope@cfpb.gov>, Smith, Daniel (CFPB) <Daniel.Smith@cfpb.gov>, Holland, Megan (CFPB) <Megan.Holland@cfpb.gov>, Doyle, Emma (Detailee)(CFPB) <Emma.Doyle@cfpb.gov>, Pippin, Matthew (CFPB) <Matthew.Pippin@cfpb.gov>, Muniz, Brenda (CFPB) <Brenda.Muniz@cfpb.gov>, D'Angelo, Chris (CFPB) <Christopher.DAngelo@cfpb.gov>, Schumach, Samuel (CFPB) <Samuel.Schumach@cfpb.gov>, Mayorga, David (CFPB) <David.Mayorga@cfpb.gov>, CFPBPress <CFPBPress@cfpb.gov>
Subject: RE: Daily Press Download

Per our chat just now, we will send the attached pdf of the email to reporters who have requested. We can also point them to the WSJ link where it was published: <https://www.wsj.com/articles/the-cfpb-has-pushed-its-last-envelope-1516743561>

Jen Howard

Consumer Financial Protection Bureau

E: jennifer.howard@cfpb.gov

O: 202-435-7454

C: (b)(6)

From: Czwartacki, John (Detailee)(CFPB)
Sent: Tuesday, January 23, 2018 2:39 PM
To: Howard, Jennifer (CFPB); Czwartacki, John S. EOP/OMB; Johnson, Brian (CFPB)
Cc: Burris, Meghan K. EOP/OMB; Gilford, Samuel (CFPB); McLeod, Mary (CFPB); Fulton, Kate (CFPB); Chea, Keo (CFPB); Ellis, Elizabeth (CFPB); Galicia, Catherine (CFPB); Hand, Delicia (CFPB); Martinez, Zixta (CFPB); Parker Rose, Cheryl (CFPB); Pope, David (CFPB); Smith, Daniel (CFPB); Holland, Megan (CFPB); Doyle, Emma (Detailee)(CFPB); Pippin, Matthew (CFPB); Muniz, Brenda (CFPB); D'Angelo, Chris (CFPB); Schumach, Samuel (CFPB); Mayorga, David (CFPB); CFPBPress
Subject: Re: Daily Press Download

Thank you for the very detailed report, and all the suggested responses.

(b)(5)

(b)(6)

From: Howard, Jennifer (CFPB) <Jennifer.Howard@cfpb.gov>
Date: January 23, 2018 at 1:42:38 PM EST
To: Czwartacki, John S. EOP/OMB <John.S.Czwartacki@omb.eop.gov>, Johnson, Brian (CFPB) <Brian.Johnson2@cfpb.gov>, Czwartacki, John (Detailee)(CFPB) <John.Czwartacki@cfpb.gov>
Cc: Burris, Meghan K. EOP/OMB <Meghan.K.Burris@omb.eop.gov>, Gilford, Samuel (CFPB) <Samuel.Gilford@cfpb.gov>, McLeod, Mary (CFPB) <Mary.McLeod@cfpb.gov>, Fulton, Kate (CFPB) <Katherine.Fulton@cfpb.gov>, Chea, Keo (CFPB) <Keo.Chea@cfpb.gov>, Ellis, Elizabeth (CFPB) <Elizabeth.Ellis@cfpb.gov>, Galicia, Catherine (CFPB) <Catherine.Galicia@cfpb.gov>, Hand, Delicia (CFPB) <Delicia.Hand@cfpb.gov>, Martinez, Zixta (CFPB) <Zixta.Martinez@cfpb.gov>, Parker Rose, Cheryl (CFPB) <Cheryl.Rose@cfpb.gov>, Pope, David (CFPB) <David.Pope@cfpb.gov>, Smith, Daniel (CFPB) <Daniel.Smith@cfpb.gov>, Holland, Megan (CFPB) <Megan.Holland@cfpb.gov>, Doyle, Emma (Detailee)(CFPB) <Emma.Doyle@cfpb.gov>, Pippin, Matthew (CFPB) <Matthew.Pippin@cfpb.gov>, Muniz, Brenda (CFPB) <Brenda.Muniz@cfpb.gov>, D'Angelo, Chris (CFPB) <Christopher.DAngelo@cfpb.gov>, Schumach, Samuel (CFPB) <Samuel.Schumach@cfpb.gov>, Mayorga, David (CFPB) <David.Mayorga@cfpb.gov>, CFPBPress <CFPBPress@cfpb.gov>
Subject: Daily Press Download

Hi there-

Sending a little early so you have more time to consider. (b)(5)

(b)(5)

New incoming

Paul Kiel, ProPublica: Received today, deadline 3pm

* Request: World Acceptance yesterday announced that the CFPB had notified the company by letter that it would not be seeking an enforcement action against the company. Can you please confirm that this is true and offer any comment? Also, please provide a copy of the letter.

* Suggested response (b)(5)

(b)(5)

* Front office feedback:

Josh Keefe, International Business Times: Received today, deadline 3pm

* Request: I'm writing to confirm the information in this press release from World Acceptance Corporation that the CFPB has closed an investigation into the company.
<https://www.businesswire.com/news/home/20180122006623/en/Consumer-Financial-Protection-Bureau-Investigation-World-Acceptance>
From the release: "World Acceptance Corporation (NASDAQ: WRLD), one of the largest small-loan consumer finance companies in North America, today announced the company received a letter from the Consumer Financial Protection Bureau indicating the investigation into the company's marketing

and lending practices has been completed." I just wanted to confirm that the CFPB did close the investigation into World Acceptance Corporation and that it does not intend to recommend enforcement action.

* Suggested response: (b)(5)

* Front office feedback:

Tara Siegel-Bernard, New York Times: Received today, deadline is ASAP (filing at 4:00 pm ET)

* Request: She's looking for rules related to financial products sold to students, created by the prior administration in 2015.

* Suggested response: (b)(5)

(b)(5)

* Front office feedback:

Andrew Kreighbaum, Inside Higher Education: Received today, deadline is 5:00 pm ET

* Request: I'm planning to write something about FSA's proposed pilot program for a student aid debit card here: https://www.fbo.gov/index?s=opportunity&mode=form&id=caac84c91dc25bb98a5504a3045991cb&tab=core&_cview=0. I'm especially interested in the possibility raised in the solicitation that FSA could market student data to outside vendors. Can you comment on what oversight actions CFPB might take in response to this pilot program?

* Suggested response: (b)(5)

(b)(5)

* Front office feedback:

Farida Jhabvala Romero, KQED News: Received late yesterday, deadline COB today

* Request: Why does the CFPB intend "to engage in a rulemaking process so that the Bureau may reconsider the Payday Rule" as stated on the agency's Jan. 16 press release? Is there an official statement or more information from the agency on this question?

* Suggested response: (b)(5)

(b)(5)

* Front office feedback:

Aaron Glantz, Reveal: Received late yesterday, deadline COB today

* Request: Aaron Glantz here from Reveal News. We produce a weekly radio program broadcast on more than 400 NPR stations each week. I'm working on a story and have a question about the new

HMDA reporting requirements for 2018. Will these new fields, including credit score and loan-to-value ratio, be available to journalists and other members of the public when the rest of the 2018 HMDA data is released in 2019?

* Suggested response: (b)(5)

(b)(5)

* Front office feedback:

Leyla Gulen, Fox 24 Charleston: Received today, deadline is Wednesday

* Request: I wanted to see about setting up an interview with one of your spokespeople for an upcoming consumer and lifestyle program. (b)(6)

(b)(6)

* Suggested response: (b)(5)

(b)(5)

* Front office feedback:

Terry Wing, Federal News Radio: Received yesterday, no firm deadline

* Request: We note with interest the recent nomination of Linda Powell, your Chief Data Officer, for the 2018 Women in Technology Leadership Award. We'd would like to do a one-on-one interview with her about her work at CFPB and elsewhere in government. At Federal News Radio, we target the

federal workforce with news for and about the work of government, and we're always interested when we learn about those who have been singled out for this kind of recognition. The 10-minute interview would be with the host of our radio program, Tom Temin.

* Suggested response: (b)(5)

(b)(5)

* Front office feedback:

Pending incoming

We have gotten requests for comment on the court's Friday decision in the Cash Call litigation from American Banker, WestLaw, Law360, and National Law Journal. (b)(5)

(b)(5)

Powell Slaughter, Furniture Today: Received yesterday, deadline Jan. 31

* Request: I am a senior editor at Furniture Today, the leading trade publication for the U.S. home furnishings industry. Our Feb. 19 issue is scheduled to include a feature on the outlook for consumer credit in 2018 for big-ticket purchases such as furniture. I'm hoping to get a source at CFPB who can address the following questions:

o What trends are you seeing in consumer financing for big-ticket purchases? Those could include debt levels, availability of credit for such purchases and default rates?

o In 2018, do you anticipate expansion or contraction of consumer credit for big-ticket items? Why?

o Which factors do you see affecting the availability of consumer credit this year?

o Where do you see the most growth in consumer credit this year relative to prime and subprime lending?

o What are the biggest risk factors you see in consumer credit this year? What are the strengths?

* Suggested response: (b)(5)

(b)(5)

* Front office feedback:

Susan Tompor (syndicated columnist), Detroit Free Press: Received last Thursday, deadline TBD

* Request: As a follow up to a CFPB blog post about an imposter scam using CFPB staff names, she requests a short interview with Stacy Canan, head of Office for Older Americans, for a quote for her story.

* Suggested response: (b)(5)

(b)(5)

* Front office feedback:

From: Howard, Jennifer (CFPB)
</o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=jennifer.howard>

To: Czwartacki, John S. EOP/OMB
<john.s.czwartacki@omb.eop.gov>; Johnson, Brian (CFPB)
</o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=johnson, brian843>;
Czwartacki, John (Detailee)(CFPB) </o=cfpbexc/ou=exchange
administrative group
(fydibohf23spdlt)/cn=recipients/cn=czwartacki, john201>

Cc: Burris, Meghan K. EOP/OMB
<meghan.k.burris@omb.eop.gov>; Gilford, Samuel (CFPB)
</o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=samuel.gilford>; McLeod,
Mary (CFPB) </o=cfpbexc/ou=exchange administrative group
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Keo (CFPB) </o=cfpbexc/ou=exchange administrative group
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Zixta (CFPB) </o=cfpbexc/ou=exchange administrative group
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Rose, Cheryl (CFPB) </o=cfpbexc/ou=exchange administrative
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David (CFPB) </o=cfpbexc/ou=exchange administrative group
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(CFPB) </o=cfpbexc/ou=exchange administrative group
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Megan (CFPB) </o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=megan.holland>; Doyle, Emma
(Detailee)(CFPB) </o=cfpbexc/ou=exchange administrative group
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Pippin, Matthew (CFPB) </o=cfpbexc/ou=exchange administrative
group (fydibohf23spdlt)/cn=recipients/cn=matthew.pippin>;
Muniz, Brenda (CFPB) </o=cfpbexc/ou=exchange administrative
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D'Angelo, Chris (CFPB) </o=cfpbexc/ou=exchange administrative
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Schumach, Samuel (CFPB) </o=cfpbexc/ou=exchange administrative
group (fydibohf23spdlt)/cn=recipients/cn=schumach, samuel7e6>;
Mayorga, David (CFPB) </o=cfpbexc/ou=exchange administrative
group (fydibohf23spdlt)/cn=recipients/cn=david.mayorga>;
CFPBPress </o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=press>

Bcc:

Subject: Daily Press Download

Date: Thu Jan 25 2018 14:20:47 EST

Attachments:

Hi there-

We received a few questions from the Washington Post and American Banker seeking basic clarification on the changes to the final Prepaid Accounts rule, and were able to point them to public language in the preamble.

Maria LaMagna, MarketWatch: Received today, already posted but will update with any CFPB response

***** Request: I'm working on a story about the CFPB and interim director Mulvaney's op/ed yesterday in The Wall Street Journal. I have quoted from his piece, but in response, some consumer advocates still say they are worried the CFPB is becoming weaker. They are worried about his statement about not assuming corporations are the "bad guys," as well as his request for \$0 to fund the bureau in the next quarter (I know he said that's because it has enough in reserves and can get more from the Fed.) I just wondered if you have any response to readers or advocates who are worried about the CFPB at this point.

***** Suggested response: (b)(5)

(b)(5)

***** Front office feedback:

Chris Freeman, Dodd-Frank Report: Received today, deadline COB

***** Request: I'm writing off the press release from World Acceptance Corp. on having its investigation by the bureau officially closed. From their public filings, they got a CID in March 2014 and a NORA in August 2015 but didn't appear to have material contact in the 2 ½ years since the NORA. Just wanted to see if the bureau had made (or wanted to make) any additional comment about closing the case after going that long with seemingly little interaction.

***** Suggested response: (b)(5)

(b)(5)

***** Front office feedback:

Dieter Holger, freelance for Quartz.com: Received today, deadline is today

***** Request: This is a follow up request to previous questions about the Navient enforcement action and complaints about student loans. Questions: The New York Times reported on a memo out this week where Mick Mulvaney suggested the CFPB will only take action against companies with "overwhelming" wrongdoing or areas where complaints are "most abundant." 1. With this in mind, are student loans an area the CFPB will continue to take action on? And why or why not? 2. Can you provide an explanation on why the CFPB began accepting complaints on federal student loans in February 2016 and not sooner? 3. Are there any other actions the CFPB has taken on student loans, outside of the lawsuit against Navient, you think we should be aware of?

***** Suggested response:

(b)(5)

(b)(5)

***** Front office feedback:

Tony Kovach, MHProNews (Manufactured Housing trade publication): Received today, no firm deadline

***** Request: What discussions, if any, have taken place between the CFPB and any manufactured housing industry members/groups, since Mick Mulvaney is the interim head?

***** Suggested response:

(b)(5)

(b)(5)

***** Front office feedback:

Derek Monroe, No outlet given: Received today, no firm deadline

***** Request: I would like to request for an interview about CFPB performance under the new appointed leadership. The matter will be concerning specific cases and I would appreciate a 15 min on record interview.

***** Suggested response:

(b)(5)

(b)(5)

***** Front office feedback:

Pending incoming

Leyla Gulen, Fox 24 Charleston: Received Tuesday, deadline is TBD

* Request: I wanted to see about setting up an interview with one of your spokespeople for an upcoming consumer and lifestyle program. I'm doing a show based on my mother's experience when Bank of America erroneously made her responsible for my deceased father's account. They sold her debt without providing proof of ownership and she now has a default judgement against her. She filed complaints on a couple of occasions with the CFPB, however, your agency never came to a resolution on her situation. I wanted to get a better idea of what the CFPB does for individual consumers when they file a complaint and how well the agency is equipped to handle complaints. It was our experience that the CFPB only acted as a liaison between my mother and Bank of America, but was essentially powerless to obtain results or demand essential documentation that would have benefitted her. Any clarification on what services your organization provides, and whether it's a realistic expectation that consumers will receive assistance from your consumer advocates, would be most helpful.

* Suggested response: (b)(5)
(b)(5)

***** Front office feedback: (b)(5)
(b)(5)

* Comms update: Provided background as requested. (b)(5)
(b)(5)

Susan Tompor (syndicated columnist), Detroit Free Press: Received last Thursday, deadline TBD

***** Request: As a follow up to a CFPB blog post about an imposter scam using CFPB staff names, she requests a short interview with Stacy Canan, head of Office for Older Americans, for a quote for her story.

***** Suggested response: (b)(5)
(b)(5)

***** Front office feedback: (b)(5)
(b)(5)

***** Comms update: (b)(5)
(b)(5)

From: Blankenstein, Eric (Detailee)(CFPB)
</o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=blankenstein, eric0fe>
To: Johnson, Brian (CFPB)
</o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=johnson, brian843>
Cc:
Bcc:
Subject: RE: draft statement
Date: Tue Jan 23 2018 17:07:28 EST
Attachments:

Chris said he thinks we should go with #2, but is double-checking the language now.

From: Johnson, Brian (CFPB)
Sent: Tuesday, January 23, 2018 4:53 PM
To: Blankenstein, Eric (Detailee)(CFPB) <Eric.Blankenstein@cfpb.gov>
Subject: draft statement
Importance: High

Need your factual review and feedback on these two drafts from Chris/Kristen by 5:00pm. Thanks.

(b)(5)



2. As a general policy, the Bureau does not confirm the existence of an investigation or its disposition, but is aware of the recent public statement made by World Acceptance Corporation regarding this matter. For the record, decisions to complete Bureau investigations are made in the normal course by career Enforcement staff, not the Director, and that is what occurred in this instance. Any suggestion that Acting Director Mulvaney had any role in the decision is simply inaccurate.

From: Blankenstein, Eric (Detailee)(CFPB)
</o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=blankenstein, eric0fe>
To: Johnson, Brian (CFPB)
</o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=johnson, brian843>
Cc:
Bcc:
Subject: RE: draft statement
Date: Tue Jan 23 2018 17:08:10 EST
Attachments:

#2 is confirmed.

Thanks,

Eric

From: Johnson, Brian (CFPB)
Sent: Tuesday, January 23, 2018 4:53 PM
To: Blankenstein, Eric (Detailee)(CFPB) <Eric.Blankenstein@cfpb.gov>
Subject: draft statement
Importance: High

Need your factual review and feedback on these two drafts from Chris/Kristen by 5:00pm. Thanks.

(b)(5)



2. As a general policy, the Bureau does not confirm the existence of an investigation or its disposition, but is aware of the recent public statement made by World Acceptance Corporation regarding this matter. For the record, decisions to complete Bureau investigations are made in the normal course by career Enforcement staff, not the Director, and that is what occurred in this instance. Any suggestion that Acting Director Mulvaney had any role in the decision is simply inaccurate.

From: Blankenstein, Eric (Detailee)(CFPB)
</o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=blankenstein, eric0fe>
To: Donoghue, Kristen (CFPB)
</o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=kristen.donoghue>; D'Angelo,
Chris (CFPB) </o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=chris.dangelo>
Cc:
Bcc:
Subject: RE: For your review - Enforcement matters slated to close
Date: Tue Jan 23 2018 16:43:42 EST
Attachments:

To the extent there is a press statement it will not mention you. It will say (in sum and substance) "We usually do not communicate about enforcement decisions. (b)(5)

(b)(5)

From: Donoghue, Kristen (CFPB)
Sent: Tuesday, January 23, 2018 4:39 PM
To: Blankenstein, Eric (Detailee)(CFPB) <Eric.Blankenstein@cfpb.gov>; D'Angelo, Chris (CFPB) <Christopher.DAngelo@cfpb.gov>
Subject: RE: For your review - Enforcement matters slated to close

Is there going to be a press statement about this? If so and I'm mentioned, can I review it?

From: Blankenstein, Eric (Detailee)(CFPB)
Sent: Tuesday, January 23, 2018 4:37 PM
To: Donoghue, Kristen (CFPB); D'Angelo, Chris (CFPB)
Subject: RE: For your review - Enforcement matters slated to close

Who would have made the decision?

Thanks,

Eric

From: Donoghue, Kristen (CFPB)
Sent: Tuesday, January 23, 2018 4:35 PM
To: Blankenstein, Eric (Detailee)(CFPB) <Eric.Blankenstein@cfpb.gov>; D'Angelo, Chris (CFPB)

<Christopher.DAngelo@cfpb.gov>

Subject: RE: For your review - Enforcement matters slated to close

I don't think I have any documentation of the exact timing. I communicated the decision to close to our team by phone, (b)(5) (b)(5)

(b)(5)

From: Blankenstein, Eric (Detailee)(CFPB)

Sent: Tuesday, January 23, 2018 4:26 PM

To: Donoghue, Kristen (CFPB); D'Angelo, Chris (CFPB)

Subject: RE: For your review - Enforcement matters slated to close

Thanks Kristen. Very helpful. When I spoke with Chris he had mentioned that the actual decision to close in the normal course was made (b)(5) Is that your recollection as well? If so, do you have anything documenting that?

Thanks,

Eric

From: Donoghue, Kristen (CFPB)

Sent: Tuesday, January 23, 2018 4:23 PM

To: Blankenstein, Eric (Detailee)(CFPB) <Eric.Blankenstein@cfpb.gov>; D'Angelo, Chris (CFPB)

<Christopher.DAngelo@cfpb.gov>

Subject: FW: For your review - Enforcement matters slated to close

Eric, here is a little more info on the closing of WAC. We had decided to close it in the normal course. We informed the Acting Director orally in a meeting, and sent Brian this follow-up email.

Kristen

(b)(5)

From: Donoghue, Kristen (CFPB)
</o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=kristen.donoghue>
To: Blankenstein, Eric (Detailee)(CFPB)
</o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=blankenstein, eric0fe>;
D'Angelo, Chris (CFPB) </o=cfpbexc/ou=exchange administrative
group (fydibohf23spdlt)/cn=recipients/cn=chris.dangelo>
Cc:
Bcc:
Subject: RE: For your review - Enforcement matters slated to close
Date: Tue Jan 23 2018 16:48:35 EST
Attachments:

No – are you available to talk? I can explain what I do recall.

From: Blankenstein, Eric (Detailee)(CFPB)
Sent: Tuesday, January 23, 2018 4:47 PM
To: Donoghue, Kristen (CFPB); D'Angelo, Chris (CFPB)
Subject: RE: For your review - Enforcement matters slated to close

Would you have a record of the call on your calendar?

Thanks,

Eric

From: Donoghue, Kristen (CFPB) <Kristen.Donoghue@cfpb.gov>
Date: January 23, 2018 at 4:37:45 PM EST
To: Blankenstein, Eric (Detailee)(CFPB) <Eric.Blankenstein@cfpb.gov>, D'Angelo, Chris (CFPB)
<Christopher.DAngelo@cfpb.gov>
Subject: RE: For your review - Enforcement matters slated to close

I did.

From: Blankenstein, Eric (Detailee)(CFPB)

Sent: Tuesday, January 23, 2018 4:37 PM
To: Donoghue, Kristen (CFPB); D'Angelo, Chris (CFPB)
Subject: RE: For your review - Enforcement matters slated to close

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Thanks,

Eric

From: Donoghue, Kristen (CFPB)
Sent: Tuesday, January 23, 2018 4:35 PM
To: Blankenstein, Eric (Detailee)(CFPB) <Eric.Blankenstein@cfpb.gov>; D'Angelo, Chris (CFPB) <Christopher.DAngelo@cfpb.gov>
Subject: RE: For your review - Enforcement matters slated to close

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(b)(5)

From: Blankenstein, Eric (Detailee)(CFPB)
Sent: Tuesday, January 23, 2018 4:26 PM
To: Donoghue, Kristen (CFPB); D'Angelo, Chris (CFPB)
Subject: RE: For your review - Enforcement matters slated to close

Thanks Kristen. Very helpful. When I spoke with Chris he had mentioned that the actual decision to close in the normal course was made before Director Cordray resigned. Is that your recollection as well? If so, do you have anything documenting that?

Thanks,

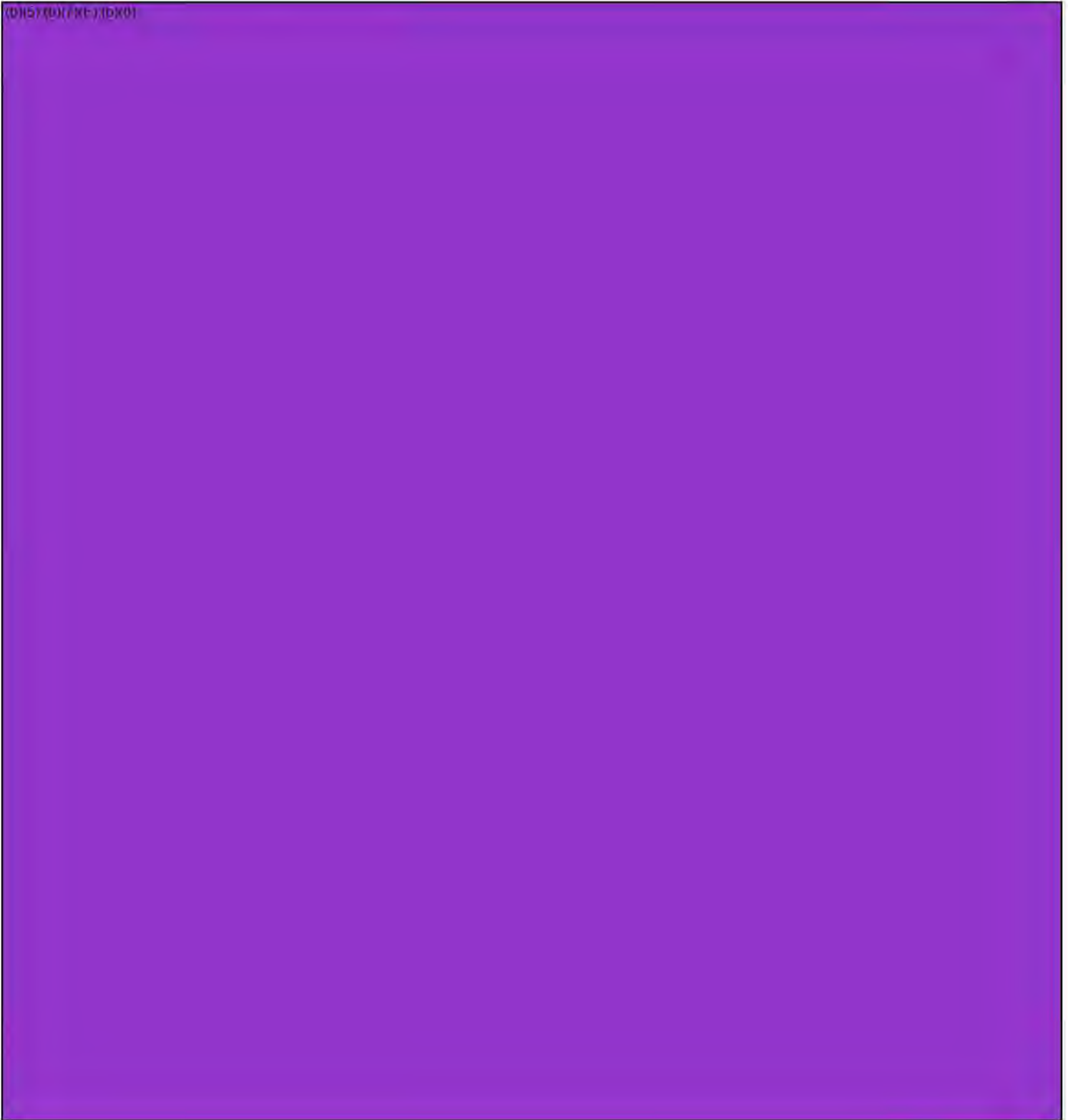
Eric

From: Donoghue, Kristen (CFPB)
Sent: Tuesday, January 23, 2018 4:23 PM
To: Blankenstein, Eric (Detailee)(CFPB) <Eric.Blankenstein@cfpb.gov>; D'Angelo, Chris (CFPB) <Christopher.DAngelo@cfpb.gov>
Subject: FW: For your review - Enforcement matters slated to close

Eric, here is a little more info on the closing of WAC. We had decided to close it in the normal course. We informed the Acting Director orally in a meeting, and sent Brian this follow-up email.

Kristen

(b)(5)(D), (b)(7)(C), (b)(7)(D)



From: Google Alerts
<googlealerts-noreply@google.com>
To: Johnson, Brian (CFPB)
</o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=johnson, brian843>
Cc:
Bcc:
Subject: Google Alert - CFPB
Date: Wed Jan 24 2018 08:06:26 EST
Attachments:

CFPB
Daily update · January 24, 2018

NEWS

CFPB Chief Mulvaney Says Days of 'Pushing the Envelope' Are Over

Bloomberg

He has been a longtime critic of the CFPB, and noted in his op-ed that his predecessor, Richard Cordray, once said that the agency "absolutely" pushed the envelope in enforcement and regulatory matters. Mulvaney wrote that the agency would do a much better job of measuring the costs and benefits of ...

CFPB drops probe into lender that gave to Mulvaney's campaigns - American Banker

'I am not trying to starve the agency,' CFPB chief reiterates - American Banker

Court of Appeals agrees to quickly review legal battle over CFPB leadership - HousingWire

Full Coverage

Flag as irrelevant

Installment lender surges as CFPB drops lawsuit

MarketWatch

Installment lender World Acceptance Corp. WRLD, +8.51% ended Tuesday with an 8.5% gain after the Consumer Financial Protection Bureau dropped an investigation into the company's marketing and lending practices. Created with Highstock 2.0.1 Time (EST) World Acceptance Corp. 10:00 11:00 ...

Flag as irrelevant

Acting Director Mulvaney Calls For A More Humble CFPB

PYMNTS.com

Mick Mulvaney — the White House's head of the Office of Budget and Management and the interim director of the CFPB (barring a court ruling that changes that) — has a new mission for the government agency that he is temporarily in charge of. We know this because he wrote a new mission statement ...

Flag as irrelevant

Judge fines CashCall \$10.3 million, a fraction of what was sought by CFPB for lending law violations

Los Angeles Times

Mierzwinski added that the ruling was especially disappointing because he believes the CFPB is unlikely to appeal now that it is being run by White House budget chief Mick Mulvaney. He replaced Democrat Richard Cordray, who had led the bureau since 2012 and had been criticized by Republicans ...

Flag as irrelevant

Judge orders \$10 million in penalties against payday lender, rejecting CFPB's request for \$51 ...

Lexology

On January 19, a federal judge for the U.S. District Court for the Central District of California ordered an

online loan servicer and its affiliates to pay a \$10 million penalty for offering high-interest loans in states with usury laws barring the transactions. The judge denied the CFPB's requested penalty of ...

Flag as irrelevant

US Department of Justice Responds to CFPB Deputy Director's Motion

ACA International

The DOJ argues the motion for an expedited appeal does not warrant an abbreviated schedule for the briefing process, which is scheduled to begin Jan. 30. News. The U.S. Department of Justice (DOJ) has filed a response in opposition to Consumer Financial Protection Bureau Deputy Director Leandra ...

Flag as irrelevant

CFPB's Mulvaney blasts prior leadership, charts new mission for bureau

American Banker

In a strongly worded memo sent to staff of the Consumer Financial Protection Bureau Tuesday, acting Director Mick Mulvaney slammed the "mission" of the agency under his predecessor while laying out a new governing philosophy for the bureau. Mulvaney, who has steadily remade the agency since ...

Flag as irrelevant

CFPB Signals New Leadership with \$0 Budget Request (Audio)

Bloomberg

(Bloomberg) -- Dalie Jimenez, a professor at the University of Connecticut School of Law and founding member of the CFPB, discusses the new leadership currently in control of the Consumer Financial Protection Bureau, which has asked the Federal Reserve for no funding for the second quarter and ...

Flag as irrelevant

ALTA, insurance groups urge CFPB restrictions

The Title Report

The American Land Title Association is one of eight insurance trade groups supporting a bipartisan bill that would clarify the extent to which the Consumer Financial Protection Bureau can regulate the insurance industry. The groups have endorsed a bill that would amend the Consumer Financial ...

Flag as irrelevant

Ex-Wells Fargo Mortgage Banker Sues for Wrongful Termination

National Mortgage Professional Magazine

... he attempted to inform the CFPB about the wider practice of improper fees at the bank, but that the regulator ignored him and was "misled by Wells Fargo's one-sided account." A CFPB spokesman said Acting Director Mick Mulvaney is "interested in getting to the bottom of what happened in this matter.

Flag as irrelevant

WEB

Richard Cordray Faces More Criticism Over His Scandal-Plagued Mismanagement of CFPB

Republican Governors Association

A new column in The Hill slammed Cordray's egregious mismanagement of the CFPB, noting "allegations of discrimination based on race, age, gender, and sexual orientation" while he served as its director and how its burdensome anti-business regulations hurt taxpayers. As Cordray's numerous ...

Flag as irrelevant

CashCall Defeats CFPB's Claim for Nearly \$300 Million

Skadden, Arps, Slate, Meagher & Flom LLP

Skadden obtained a significant victory on behalf of client CashCall and its owner in a case brought by the Consumer Financial Protection Bureau (CFPB). In August 2016, summary judgment was granted to the CFPB on liability and our clients faced potential damages of nearly \$300 million. However ...

Flag as irrelevant

Mulvaney Says He'll Stop 'Pushing The Envelope' At CFPB

LexisNexis

Mulvaney Says He'll Stop 'Pushing The Envelope' At CFPB. Mick Mulvaney, the acting commissioner of the Consumer Financial Protection Bureau, backed off on his predecessor Richard Cordray's vows to "push the envelope" in enforcement matters, saying Tuesday that the agency would carry out its
Flag as irrelevant

DC Circ. Agrees To Expedite Appeal In CFPB Leadership Fight
LexisNexis

A federal appellate court on Tuesday agreed to an expedited briefing schedule in the struggle over the temporary leadership of the Consumer Financial Protection Bureau. ...read more.

Flag as irrelevant

CFPB Drops Investigation Into World Acceptance Corp.
LexisNexis

CFPB Drops Investigation Into World Acceptance Corp. Consumer lender World Acceptance Corp. said Monday that it has been informed by the Consumer Financial Protection Bureau that the agency has wrapped up its investigation into the company's marketing and lending practices and doesn't plan ...

Flag as irrelevant

California Judge Blisters CFPB, Rejects \$235 Million Restitution Request
American Bankruptcy Institute

A federal judge has refused to order millions of dollars in restitution and penalties the Consumer Financial Protection Bureau (CFPB) sought against a company accused of unlawfully collecting on high-cost loans, a day after the agency dropped a case against four payday lenders involving similar ...

Flag as irrelevant

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[Receive this alert as RSS feed](#)

[Send Feedback](#)

From: CFPBPress </o=cfpbexc/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=press>
To: Czwartacki, John (Detailee)(CFPB) </o=cfpbexc/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=czwartacki, john201>
Cc: Howard, Jennifer (CFPB) </o=cfpbexc/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=jennifer.howard>; Gilford, Samuel (CFPB) </o=cfpbexc/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=samuel.gilford>; Fulton, Kate (CFPB) </o=cfpbexc/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=kate.fulton>
Bcc:
Subject: Media request - Law360 re World Acceptance
Date: Tue Jan 23 2018 16:40:21 EST
Attachments: ~WRD329.jpg

Please see the request below. (b)(5)

(b)(5)

Sam Gilford

Senior Spokesperson | Office of Communications

Office: (202) 435-7673 | Mobile: (b)(5)

Consumer Financial Protection Bureau
consumerfinance.gov

Confidentiality Notice: If you received this email by mistake, you should notify the sender of the mistake and delete the e-mail and any attachments. An inadvertent disclosure is not intended to waive any privileges.

From: Jon Hill [mailto:jon.hill@law360.com]
Sent: Tuesday, January 23, 2018 3:27 PM
To: CFPBPress
Subject: World Acceptance

Hello,

I am working on a story for today about World Acceptance Corp.'s announcement that the CFPB has closed its investigation into the company's marketing and lending practices and doesn't intend to recommend enforcement action.

Can the CFPB shed any light on what its investigation found and why it has decided to wrap up the matter without pursuing any enforcement-related charges?

In addition, consumer watchdog group Allied Progress has pointed out that the CFPB acting director has received "thousands of dollars" in campaign contributions from World Acceptance's PAC. (Campaign finance records at FollowTheMoney.org suggest the number is \$4,500).

Did these campaign contributions factor into the CFPB's decision on the disposition of the investigation into World Acceptance? And do you have any response to Allied Progress' claim that Mr. Mulvaney is "undermining" the CFPB's mission and that, under his leadership, the bureau "appears to be rewarding bad financial actors who also happen to be his campaign contributors"?

Thanks,

Jon

Jon Hill

Reporter

Legal News & Data

111 West 19th Street

5th Floor

New York, NY 10011

(b)(5)

From: Ehrlich, Jeffrey (CFPB)
</o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=jeffrey.ehrlich>
To: Howard, Jennifer (CFPB)
</o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=jennifer.howard>; Williams,
Monique (CFPB) </o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=monique.williams>; Gilford,
Samuel (CFPB) </o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=samuel.gilford>;
Blankenstein, Eric (Detailee)(CFPB) </o=cfpbexc/ou=exchange
administrative group
(fydibohf23spdlt)/cn=recipients/cn=blankenstein, eric0fe>;
D'Angelo, Chris (CFPB) </o=cfpbexc/ou=exchange administrative
group (fydibohf23spdlt)/cn=recipients/cn=chris.dangelo>;
Donoghue, Kristen (CFPB) </o=cfpbexc/ou=exchange administrative
group (fydibohf23spdlt)/cn=recipients/cn=kristen.donoghue>;
Petersen, Cara (CFPB) </o=cfpbexc/ou=exchange administrative
group (fydibohf23spdlt)/cn=recipients/cn=cara.petersen>
Cc:
Bcc:
Subject: RE: Media request - ProPublica re World Acceptance
Date: Tue Jan 23 2018 13:13:55 EST
Attachments:

Yes. We followed our standard closing procedures and sent a closing letter.

Jeff Ehrlich
Office: 202-435-7598
Mobile: (b)(6)

From: Howard, Jennifer (CFPB) <Jennifer.Howard@cfpb.gov>
Date: January 23, 2018 at 1:03:55 PM EST
To: Williams, Monique (CFPB) <Monique.Williams@cfpb.gov>, Gilford, Samuel (CFPB) <Samuel.Gilford@cfpb.gov>, Blankenstein, Eric (Detailee)(CFPB) <Eric.Blankenstein@cfpb.gov>, D'Angelo, Chris (CFPB) <Christopher.DAngelo@cfpb.gov>, Donoghue, Kristen (CFPB) <Kristen.Donoghue@cfpb.gov>, Petersen, Cara (CFPB) <Cara.Petersen@cfpb.gov>, Ehrlich, Jeffrey (CFPB) <Jeffrey.Ehrlich@cfpb.gov>
Subject: RE: Media request - ProPublica re World Acceptance

For our own awareness, is this true? Is there a letter?

Jen Howard

Consumer Financial Protection Bureau

E: jennifer.howard@cfpb.gov

O: 202-435-7454

C: (b)(5)

From: Williams, Monique (CFPB)

Sent: Tuesday, January 23, 2018 12:51 PM

To: Howard, Jennifer (CFPB); Gilford, Samuel (CFPB); Blankenstein, Eric (Detailee)(CFPB); D'Angelo, Chris (CFPB); Donoghue, Kristen (CFPB); Petersen, Cara (CFPB); Ehrlich, Jeffrey (CFPB)

Subject: RE: Media request - ProPublica re World Acceptance

+ Jeff Ehrlich

(b)(5)

From: Howard, Jennifer (CFPB)

Sent: Tuesday, January 23, 2018 12:39 PM

To: Gilford, Samuel (CFPB); Williams, Monique (CFPB); Blankenstein, Eric (Detailee)(CFPB); D'Angelo, Chris (CFPB); Donoghue, Kristen (CFPB); Petersen, Cara (CFPB)

Subject: RE: Media request - ProPublica re World Acceptance

Last week we did provide a statement on the Golden Valley matter. (b)(5)

(b)(5)

Jen Howard

Consumer Financial Protection Bureau

E: jennifer.howard@cfpb.gov

O: 202-435-7454

C: (b)(5)

From: Gilford, Samuel (CFPB)

Sent: Tuesday, January 23, 2018 12:38 PM

To: Williams, Monique (CFPB); Blankenstein, Eric (Detailee)(CFPB); D'Angelo, Chris (CFPB); Donoghue, Kristen (CFPB); Petersen, Cara (CFPB); Howard, Jennifer (CFPB)

Subject: RE: Media request - ProPublica re World Acceptance

+Jen as well

From: Williams, Monique (CFPB)
Sent: Tuesday, January 23, 2018 12:36 PM
To: Gilford, Samuel (CFPB); Blankenstein, Eric (Detailee)(CFPB); D'Angelo, Chris (CFPB); Donoghue, Kristen (CFPB); Petersen, Cara (CFPB)
Subject: RE: Media request - ProPublica re World Acceptance

+ Cara

From: Gilford, Samuel (CFPB)
Sent: Tuesday, January 23, 2018 12:35 PM
To: Blankenstein, Eric (Detailee)(CFPB); D'Angelo, Chris (CFPB); Donoghue, Kristen (CFPB); Williams, Monique (CFPB)
Subject: Media request - ProPublica re World Acceptance

Hi all,

Paul Kiel at ProPublica emailed to ask if we could confirm that we had notified World Acceptance that we will not be pursuing an enforcement action against them, and also asked if we would provide the notification letter. (b)(5)

(b)(5)

Sam Gilford

Senior Spokesperson | Office of Communications

Office: (202) 435-7673 | Mobile: (b)(5)

Consumer Financial Protection Bureau
consumerfinance.gov

Confidentiality Notice: If you received this email by mistake, you should notify the sender of the mistake and delete the e-mail and any attachments. An inadvertent disclosure is not intended to waive any privileges.

From: POLITICO Pro Financial Services
<politicoemail@politicopro.com>
To: Johnson, Brian (CFPB)
</o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=johnson, brian843>
Cc:
Bcc:
Subject: Morning Money FS, presented by Morgan Stanley: GOP to Trump: Hurry up on
Infrastructure — Gas tax on the table? — Things that make you go, hmmm — End of the Yellen era
Date: Wed Jan 24 2018 05:16:36 EST
Attachments:

[View online version](#)

01/24/2018 05:15 AM EDT

By BEN WHITE (bwhite@politico.com; @morningmoneyben), AUBREE ELIZA WEAVER
(aweaver@politico.com; @AubreeEWeaver)

GOP TO TRUMP: HURRY UP ON INFRASTRUCTURE — Republicans are getting tired of waiting for the White House to deliver its infrastructure proposal. In the latest edition of the POLITICO Money podcast, Sen. Jim Inhofe (R-Okla.), chair of a key subcommittee on the issue, tells me he would like to see President Donald Trump's formal proposal "yesterday" and expects new, specific details in the State of the Union address next week.

"I'm a little frustrated because by this time I'd like to know a little bit more about some of these things that are not resolved yet," Inhofe said, referring to how the White House expects to turn \$200 billion in federal money into \$1 trillion in overall spending on roads, bridges, ports and other major projects.

Inhofe was largely dismissive of a recently leaked draft White House memo on infrastructure, saying it included few new details and did not clearly lay out how to leverage a relatively small amount of federal money. "If you were clear on it, you might be the only one who is clear," he said of the funding mechanisms. "I have talked to really good people in the White House and they are, right now, not talking about the specifics."

GAS TAX ON THE TABLE? — Inhofe said Republicans and Democrats should look at "whatever it takes" to fund an infrastructure bill and take an "all of the above" approach to potential sources of funding including a potential increase in the gas tax despite opposition to that approach from Trump.

"I think while he has made the statement that the gas tax is not something that he is pushing, I have a feeling that's still on the table. Whatever it takes to get this done, we are going to get it done,"

THINGS THAT MAKE YOU GO, HMMM — Inhofe also told me he wasn't terribly bothered by allegations that Trump slept with an adult film star while married to his current wife.

"It wasn't that long ago that Bill Clinton was in the White House and we had a lot more accusations of this type of thing, but somehow people didn't think that was so bad," Inhofe said. Clinton was impeached in the House and acquitted in a Senate trial. Read more. Sign up for POLITICO Money here.

** A message from Morgan Stanley: Access to financial services can enhance personal financial security, make housing more affordable, and help secure access to education, employment and entrepreneurship. Technology that improves financial inclusion has attracted significant investor attention, with investors supporting ventures that seek to include millions of unserved people over the past decade. Read more. **

END OF THE YELLEN ERA — Jerome "Jay" Powell won easy confirmation, 84-13, on Tuesday to succeed Janet Yellen as chair of the Federal Reserve, as POLITICO's Victoria Guida reports here.

The "nay" votes included several past and possibly future GOP presidential hopefuls who want to inoculate themselves from future attacks from hard-money, audit the Fed types including Ted Cruz, Marco Rubio and Rand Paul. The Dem "nays" also include some would-be 2020 names: Cory Booker, Elizabeth Warren, Kirsten Gillibrand and Bernie Sanders.

YELLEN'S LEGACY — It's worth reflecting on just how successful Yellen's short tenure was. She leaves with the stock market soaring, inflation rising a touch but in check and with the Fed on a smooth path to reducing its bloated crisis-era balance sheet while gently nudging up interest rates. Powell, who is not expected to deviate sharply from Yellen's monetary policy approach, has a very tough act to follow.

From Victoria : "The Senate on Tuesday ushered in the Donald Trump era at the Federal Reserve, confirming Jerome Powell, the president's pick to chair the world's most important central bank, in a bipartisan 85-12 vote.

"Trump chose Powell over ... Yellen, breaking with the precedent for presidents to renominate Fed chairs they inherit and continuing his drive to ditch policies and personnel put in place by former President Barack Obama. But Trump's Fed might not be radically different from that of the Obama years"

TWEET DU JOUR — @JustinWolfers: "Guys, it's time for some Senate confirmation history: * Janet Yellen: Leading economics scholar; former CEA chair; former SF Fed President & Fed Vice Chair: 56-26 * Jay Powell: Not an economist; investment banking & private equity experience: 84-13. Explain the difference."

COHN ON DAVOS — WH NEC Director Gary Cohn on Trump's agenda at Davos at the daily briefing: "At the World Economic Forum, we will reiterate America's commitment to domestic and global economic growth and prosperity, strengthen close ties with other world leaders, and catalyze international business support for the President's agenda. ...

"The President will continue to promote fair economic competition, and will make it clear that there cannot be free and open trade if countries are not held accountable to the rules. As the President has said repeatedly, America and his administration supports free and open trade, but it needs to be fair and reciprocal.

THE SKED — "The President departs [Wednesday] evening and arrives Thursday morning local time in Switzerland. On Thursday, he will have a variety of meetings with world leaders and a quick meeting with Klaus Schwab, the founder of the World Economic Forum. ...

"On Thursday night, the World Economic Forum will host a reception with world leaders to honor the President. Later on that night, the President will host a small dinner with select European companies to

share our economic success story and to encourage them to continue to invest in America.

"The attendees run companies that have sizable footprints in the United States. They have invested in our economy, and we want them to continue to do so and encourage others to join them ... On Friday, he will have more meetings with world leaders, and then he will deliver his speech that will emphasize everything we have talked about today."

DAVOS TODAY— Speakers on Wednesday include German Chancellor Angela Merkel, French President Emmanuel Macron, Kevin McCarthy, Elaine Chao, Bob Corker and Wilbur Ross. Full schedule.

RUSSIA PROBE GETS HOT — POLITICO's Kyle Cheney: "Amid new signs that special counsel Robert Mueller is pursuing an obstruction of justice case against President Donald Trump, Republicans in Congress have intensified their own investigations of the Justice Department's and FBI's handling of inquiries into Trump's ties to Russia.

"Tuesday brought several dramatic developments in the Russia saga, including the news that Mueller recently interviewed Attorney General Jeff Sessions, the first cabinet official known to be questioned in the investigation. The New York Times also reported that former FBI Director James Comey was interviewed by Mueller last year."

THE PUSH BACK — "But even as Mueller showed apparent momentum, Republicans made new charges of political bias and even potential criminal misconduct in the nation's top law enforcement agencies.

"On Fox News, Rep. Bob Goodlatte (R-Va.), chairman of the House committee that oversees the Justice Department and FBI, alleged an anti-Trump 'conspiracy' by FBI agents whose text message exchanges have been made public in selective bursts by GOP lawmakers." Read more.

Angela Merkel among the headliners at Davos on Wednesday. | AP Photo

GOOD WEDNESDAY MORNING — Email me on bwhite@politico.com and follow me on Twitter [@morningmoneyben](https://twitter.com/morningmoneyben). Email Aubree Eliza Weaver on aweaver@politico.com and follow her on Twitter [@AubreeEWeaver](https://twitter.com/AubreeEWeaver).

THIS MORNING ON POLITICO PRO FINANCIAL SERVICES — Colin Wilhelm: CFPB DROPS PROBE OF INSTALLMENT LENDER, DRAWING PROTESTS FROM ADVOCATES — "The CFPB has ended its investigation of installment lender World Acceptance Corp., a probe that stretches back almost four years. The lender said in a press release that the bureau informed it of its decision. '[T]he CFPB noted it does not intend to recommend enforcement action,' the company said in its release. 'As a result, the company is relieved of the document-retention obligations required by the bureau's investigation.' The move comes just days after acting CFPB Director Mick Mulvaney put a hold on the bureau's practice of issuing civil investigative demands — a type of subpoena — to obtain information in its probes." Read more.

UNBELIEVABLE — The FT infiltrated a high-end charity dinner in London and found rampant, disgusting sexual harassment: "Over the course of six hours, many of the hostesses were subjected to groping, lewd comments and repeated requests to join diners in bedrooms elsewhere in the Dorchester." Read more.

SCOOP: TRUMP'S NEW IRS CHIEF — POLITICO's Aaron Lorenzo: "Tax lawyer Charles 'Chuck' Rettig is set to be tapped as the next IRS commissioner, multiple sources told POLITICO Tuesday night. ... Trump is expected to nominate Rettig soon, according to sources with knowledge of the White House selection process.

"Rettig, who's considered a tax controversy specialist, has for more than three decades represented clients before the IRS, Justice Department, state tax authorities and other jurisdictions. He's with the firm Hochman, Salkin, Rettig, Toscher & Perez PC, in California. In the past, Rettig chaired the IRS Advisory Council, which counsels the commissioner on tax administration issues." [Read more.](#)

GOODFRIEND'S BAD DAY — POLITICO's Victoria Guida: "Democrats on the Senate Banking Committee are no friends of Federal Reserve nominee Marvin Goodfriend. They spent much of a two-hour confirmation hearing Tuesday grilling Goodfriend for his past views, largely giving a pass to FDIC chair nominee Jelena McWilliams and Thomas Workman, nominated for the Financial Stability Oversight Council's insurance seat.

"The Democrats focused on Goodfriend's repeated predictions of impending inflation over the last few years. 'Why were you so wrong so many times?' Sherrod Brown of Ohio, the panel's top Democrat, asked Goodfriend during an aggressive exchange that left the nominee flustered. The largely united front presented by Democrats underscores a lingering question of whether Goodfriend will be able to garner any votes from that side of the aisle." [Read more.](#)

POWELL REACT ROUND-UP — You'll notice a theme... banking trades are very happy to have a deregulatory minded team at the Fed now with Powell and Vice Chair for Supervision Randy Quarles

ABA's Rob Nichols: "Chairman Powell has demonstrated his interest in reviewing and refining regulations to ensure they work to reinforce economic growth while preserving the important principles of prudential supervision. ...

CBA's Richard Hunt: "We look forward to working with Chair Powell to ensure regulatory policies keep the banking industry healthy and benefit American consumers."

FSR's Tim Pawlenty: "We look forward to working with the Fed's new leadership to review its role in financial regulation and better modernize the system to safely boost economic growth."

IIF's Tim Adams : "In the more than 20 years that I've known and worked with Jay Powell, he has consistently proven to be a steady and thoughtful policymaker. I'm confident he will make an excellent Fed Chair"

TRUMP'S DAVOS REPORT CARD — POLITICO's Elizabeth Castillo: "Trump's combative personal style has allowed him to retain firm grasp of the populist political movement he rode to power a year ago, but he's delivered scant results to his own supporters, according to world leaders and political scientists on a panel Tuesday at the World Economic Forum in Davos, Switzerland.

"With the U.S. president arriving at the annual gathering of the world's wealthy elite later this week, Trump dominated the conversation among business, intellectual and political leaders for a second straight year. This time, however, a year's record in office suggests that Trump's nationalist and anti-establishment rhetoric is less consequential than many Davos elites previously believed" [Read more.](#)

DAVOS TALKS SEXUAL HARASSMENT — NYT's Tiffany Hsu: "Looking back on nearly three decades in the tech sector, Peggy Johnson recalled how she and other women used to steer clear of leering colleagues by taking the long way to their desks, and how they felt pressured to laugh at inappropriate jokes in the office.

"But during a panel discussion on sexual harassment and the role of gender in workplace power, held on Tuesday at the World Economic Forum in Davos, Switzerland, Ms. Johnson, an executive vice president at Microsoft, recounted with emotion how her daughter, who recently entered the tech industry, has a different attitude. 'She's not laughing,' Ms. Johnson said." [Read more.](#)

MARKETS

NETFLIX LIFTS S&P, NASDAQ — Reuters' Chuck Mikolajczak: "U.S. stocks advanced on Tuesday, as strong results from Netflix helped lift the S&P and Nasdaq Composite, but the Dow Industrials were hemmed in by declines in Johnson & Johnson and Procter & Gamble.

"Netflix touched a record high of \$257.71 and was last up 9.98 percent at \$250.29, to cross the \$100 billion market value threshold. The video-streaming pioneer beat Wall Street targets for new subscribers in the fourth quarter. Other stocks known as part of the 'FAANG' group — Facebook, Apple, Amazon and Google parent Alphabet — also moved higher. Insurer Travelers provided the biggest boost to the Dow, up 4.96 percent after profit topped estimates." [Read more.](#)

NASDAQ SEEKS BOOST FROM BITCOIN PRODUCTS — FT's Gillian Tett and Nicole Bullock: "Nasdaq is actively exploring bitcoin-linked products and other digital currencies that would appeal to retail investors, Adena Friedman, the exchange's chief executive has said.

"The initiative comes as the financial establishment is looking for ways to play a part in the rise of cryptocurrencies, which gathered pace with bitcoin's sharp appreciation last year, where trading volatility stands in sharp contrast to the placid markets for traditional assets. Nasdaq rivals Cboe Global Markets and CME Group already have rolled out their own bitcoin futures contracts." [Read more.](#)

FLY AROUND

MULVANEY CALLS FOR HUMILITY FROM CFPB — NYT's Alan Rappeport: "Mick Mulvaney, the White House budget director, spent the weekend managing the shutdown of the federal government. On Tuesday, he turned his attention back to his secondary job running the Consumer Financial Protection Bureau, a government agency he would probably shut down if he could.

"In a 1,118 word mission statement that was sent to the bureau's staff on Tuesday, Mr. Mulvaney, the acting director, outlined a vision for an agency that enforces financial regulations and consumer protections with 'humility and prudence' and that will no longer 'push the envelope' when it comes to jurisdiction and scope. Mr. Mulvaney insisted that he would not shutter the bureau, if only because doing so would be against the law." [Read more.](#)

WALL STREET STANDS TO GAIN FROM TRUMP TARIFFS — Bloomberg's Brian Eckhouse: "The biggest winners of ... Trump's decision to slap tariffs on imported solar equipment may not be American manufacturers but a group of investment houses around the globe.

"The firms — from Centerbridge Partners LP to JPMorgan Chase & Co. — all are creditors to the two struggling solar companies that brought the trade complaint. The value of their investments, mostly in the form of distressed bonds, is likely to get a boost as the new tariffs help American manufacturers. While much of the U.S. solar industry has blasted the tariffs, warning of massive job losses, these investors show at least some on Wall Street stand to gain." [Read more.](#)

HOW CENTRAL BANKS DOING NOTHING CAN STILL MOVE MARKETS — WSJ's Richard Barley:

"The Bank of Japan stuck to its policy guns Tuesday. The European Central Bank is likely to do the same on Thursday. But even a lack of immediate action can't stop market perceptions of shifting.

"Government-bond yields have moved higher in 2018 — taking the 10-year Treasury yield, now at 2.63 percent, to a three-year high. Last year, such rises were generally quickly reversed, often in response to reassuring messages from central bankers keen to avoid tighter financial conditions. Bond markets went sideways in 2017" Read more.

RUBIO WANTS INFO ON PUERTO RICO CASH — Via POLITICO's Colin Wilhelm: "Sen. Marco Rubio requested additional information from Puerto Rico Gov. Ricardo Rosselló about how much cash Puerto Rico has on Tuesday.

"As the Senate continues to work towards a disaster supplemental that seeks to address the destruction caused by Hurricane Maria, I write to respectfully request additional information regarding the Commonwealth of Puerto Rico's current cash balances," wrote Rubio in a letter to the governor.

JPM TO SPREAD SOME TAX CUT WEALTH — WSJ's Emily Glazer: "JPMorgan Chase is unrolling a \$20 billion, five-year investment across its businesses based on benefits from recent tax-law changes, a softer regulatory environment and its overall growth.

"The largest U.S. bank by assets is planning to open up to 400 branches in new markets across the country, grow its home lending to lower-income consumers and boost wages for some retail-banking employees, among other changes, Chief Executive James Dimon said in an interview." Read more.

ON THE CALENDAR

Treasury Secretary Steven Mnuchin and Commerce Secretary Wilbur Ross will head to Davos as part of the presidential delegation to the World Economic Forum.

Did we miss anything? Let Morning Money know about future events: financecalendar@politicopro.com

** A message from Morgan Stanley : What if you couldn't pay your bills online? Or you couldn't take time away from your job to physically go to the bank? Several of the technologies that we use for basic financial services are not accessible to those around the globe—but could be. Access to quality financial services plays a critical role in supporting inclusive growth. It can enhance personal financial security, make housing more affordable, and help secure access to education, employment and entrepreneurship. The Morgan Stanley Institute for Sustainable Investing, with The Economist Intelligence Unit, indexed 20 emerging and developed countries to examine the risks and opportunities of inclusive growth for investors. Opportunities to enhance inclusion through financial technologies are of particular note in Rwanda and Bangladesh. Rwanda's large financial inclusion needs are complemented by supportive policy, a fast-developing high-tech sector and a business environment that punches above the low-income country's weight. The need for financial inclusion remains strong in Bangladesh despite the country's pioneering role in microfinance. For more risk-averse investors, attractive markets for financial-inclusion solutions can be found in advanced economies, such as the U. K., the Netherlands and the U.S. Read more from Morgan Stanley. **

[View online](#)

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Yes, very

Somewhat

Neutral

Not really

Not at all

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This email was sent to brian.johnson2@cfpb.gov by: POLITICO, LLC 1000 Wilson Blvd. Arlington, VA, 22209, USA

From: Blankenstein, Eric (Detailee)(CFPB)
</o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=blankenstein, eric0fe>
To: Donoghue, Kristen (CFPB)
</o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=kristen.donoghue>; D'Angelo,
Chris (CFPB) </o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=chris.dangelo>
Cc:
Bcc:
Subject: RE: Proposed statements
Date: Tue Jan 23 2018 17:08:45 EST
Attachments:

Thanks. Sorry for the fire drill.

From: Donoghue, Kristen (CFPB)
Sent: Tuesday, January 23, 2018 5:08 PM
To: Blankenstein, Eric (Detailee)(CFPB) <Eric.Blankenstein@cfpb.gov>; D'Angelo, Chris (CFPB)
<Christopher.DAngelo@cfpb.gov>
Subject: RE: Proposed statements

(b)(5) I am confident that the second statement is accurate.

From: Blankenstein, Eric (Detailee)(CFPB)
Sent: Tuesday, January 23, 2018 4:57 PM
To: D'Angelo, Chris (CFPB); Donoghue, Kristen (CFPB)
Subject: Proposed statements
Importance: High

Two proposed statements are below.

(b)(5)
(b)(5)

Please reply ASAP.

Thanks,

Eric

(b)(5)



2. As a general policy, the Bureau does not confirm the existence of an investigation or its disposition, but is aware of the recent public statement made by World Acceptance Corporation regarding this matter. For the record, decisions to complete Bureau investigations are made in the normal course by career Enforcement staff, not the Director, and that is what occurred in this instance. Any suggestion that Acting Director Mulvaney had any role in the decision is simply inaccurate.

Eric Blankenstein

Senior Advisor, Director's Front Office

Eric.Blankenstein@cfpb.gov

202-435-5155 (office)

(b)(6) (cell)



From: Howard, Jennifer (CFPB)
</o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=jennifer.howard>
To: Czwartacki, John (Detailee)(CFPB)
</o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=czwartacki, john201>;
Gilford, Samuel (CFPB) </o=cfpbexc/ou=exchange administrative
group (fydibohf23spdlt)/cn=recipients/cn=samuel.gilford>;
Mayorga, David (CFPB) </o=cfpbexc/ou=exchange administrative
group (fydibohf23spdlt)/cn=recipients/cn=david.mayorga>
Cc: Fulton, Kate (CFPB)
</o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=kate.fulton>; Doyle, Emma
(Detailee)(CFPB) </o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=king doyle, emma4a7>
Bcc:
Subject: RE: Question, re: World Acceptance investigation
Date: Tue Jan 23 2018 12:21:33 EST
Attachments:

No problem,

(b)(5)

(b)(5)

Jen Howard

Consumer Financial Protection Bureau

E: jennifer.howard@cfpb.gov

O: 202-435-7454

C: (b)(6)

From: Czwartacki, John (Detailee)(CFPB)
Sent: Tuesday, January 23, 2018 12:03 PM
To: Gilford, Samuel (CFPB); Mayorga, David (CFPB); Howard, Jennifer (CFPB)
Cc: Fulton, Kate (CFPB); Doyle, Emma (Detailee)(CFPB)
Subject: Fwd: Question, re: World Acceptance investigation

Please add this to our daily download and begin answering the question and/or crafting suggested response please. I need to communications department to help manage incoming like this that is not exclusively about the acting director's office but instead proactively Offering strategic suggestions.

From: Paul Kiel <Paul.Kiel@propublica.org>
Date: January 23, 2018 at 11:56:34 AM EST
To: John.S.Czwartacki@omb.eop.gov <John.S.Czwartacki@omb.eop.gov>
Cc: Czwartacki, John (Detailee)(CFPB) <John.Czwartacki@cfpb.gov>
Subject: RE: Question, re: World Acceptance investigation

Mr. Czwartacki,

Please see the below, thanks.

I'd also add the question – could you please provide a count of the enforcement actions that have been dropped so far this month?

Thanks,
Paul

Paul Kiel

Reporter

ProPublica

917-512-0248 (desk)

(m)(6) (cell)

From: CFPBPress [mailto:CFPBPress@cfpb.gov]
Sent: Tuesday, January 23, 2018 11:53 AM
To: Paul Kiel <Paul.Kiel@propublica.org>
Subject: RE: Question, re: World Acceptance investigation

Hi Paul – Please direct this inquiry to John Czwartacki (John.S.Czwartacki@omb.eop.gov, or John.Czwartacki@cfpb.gov) Thanks

From: Paul Kiel [mailto:Paul.Kiel@propublica.org]
Sent: Tuesday, January 23, 2018 10:40 AM
To: CFPBPress
Cc: Gilford, Samuel (CFPB)
Subject: Question, re: World Acceptance investigation

Hello,

World Acceptance yesterday announced that the CFPB had notified the company by letter that it would not be seeking an enforcement action against the company. Can you please confirm that this is true and offer any comment? Also, please provide a copy of the letter.

Please respond by 3 PM EST today.

Paul

Paul Kiel

Reporter

ProPublica

917-512-0248 (desk)

(b)(6) (cell)

[Read my bio and past stories](#)

From: Howard, Jennifer (CFPB)
</o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=jennifer.howard>
To: Czwartacki, John S. EOP/OMB
<john.s.czwartacki@omb.eop.gov>
Cc: Czwartacki, John (Detailee)(CFPB)
</o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=czwartacki, john201>
Bcc:
Subject: RE: WashPost inquiry
Date: Thu Jan 25 2018 15:10:18 EST
Attachments:

She had a lot of questions:

***** Why did we drop the World Acceptance Corp (sending the statement)

***** Why did we drop Golden Valley (sending the statement)

***** Are there other enforcement actions that have been halted since the transition (most likely can't comment but checking to see if there are any public records)

***** How much time has Acting Director Mulvaney spent at the CFPB, particularly in light of the work around shutdown in the last few weeks? (I honestly don't know the answer on this one)

***** Why was the tagline to our press releases changed? (We never got a cleared answer on the reasons for that change)

Jen Howard

Consumer Financial Protection Bureau

E: jennifer.howard@cfpb.gov

O: 202-435-7454

C: (b)(1)(G)

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

From: Czwartacki, John S. EOP/OMB [mailto:John.S.Czwartacki@omb.eop.gov]
Sent: Thursday, January 25, 2018 2:54 PM
To: Howard, Jennifer (CFPB)
Cc: Czwartacki, John (Detailee)(CFPB)

Subject: Re: WashPost inquiry

Please return the call. (b)(5)

(b)(5)

Sent from my iPhone

On Jan 25, 2018, at 2:34 PM, Howard, Jennifer (CFPB) <Jennifer.Howard@cfpb.gov<mailto:Jennifer.Howard@cfpb.gov>> wrote:

Hi-

(b)(5) In this instance, would you prefer me to direct her to you?

Jen Howard

Consumer Financial Protection Bureau

E: jennifer.howard@cfpb.gov<mailto:jennifer.howard@cfpb.gov>

O: 202-435-7454

C: (b)(5)

From: Rampell, Catherine [mailto:Catherine.Rampell@washpost.com]

Sent: Thursday, January 25, 2018 2:25 PM

To: Howard, Jennifer (CFPB)

Subject: WashPost inquiry

Dear Jen:

I'm working on a column today (Thursday) about some actions that have taken place at the Consumer

Financial Protection Bureau under Acting Director Mulvaney's leadership. Could you please give me a call at (b)(6)? I left a voicemail at your office as well.

Best wishes,

Catherine Rampell

The Washington Post

From: Colin Wilhelm <cwilhelm@politico.com>
To: Czwartacki, John (Detailee)(CFPB)
</o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=czwartacki, john201>;
Czwartacki, John S. EOP/OMB <john.s.czwartacki@omb.eop.gov>
Cc:
Bcc:
Subject: World Acceptance case
Date: Tue Jan 23 2018 16:16:31 EST
Attachments:

Hi CZ,

Do you all have comment on the World Acceptance case/response to accusations from activist groups that the case was dropped in part because the lender gave to Acting Director Mulvaney's campaign when he was in Congress? On immediate deadline for a breaking news item about this and wanted to give you all a chance to respond.

Also on my cell at (b)(6)

Cheers,

Colin

From: Donoghue, Kristen (CFPB)
</o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=kristen.donoghue>
To: Blankenstein, Eric (Detailee)(CFPB)
</o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=blankenstein, eric0fe>
Cc: D'Angelo, Chris (CFPB)
</o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=chris.dangelo>
Bcc:
Subject: FW: World Acceptance Corp.
Date: Tue Jan 23 2018 16:18:20 EST
Attachments: Ehrlich.1.18.18.pdf

Eric, Chris asked me to forward a copy of the WAC closing letter. It is attached. I can talk you through the decision to close the matter if you'd like – I'm at my desk, 5-7104.

Kristen

Kristen Donoghue

Enforcement Director

Consumer Financial Protection Bureau

Kristen.Donoghue@cfpb.gov

202 435 7104

consumerfinance.gov

From: Ehrlich, Jeffrey (CFPB)
Sent: Tuesday, January 23, 2018 4:17 PM
To: Donoghue, Kristen (CFPB)
Cc: Wells, John (CFPB)
Subject: FW: World Acceptance Corp.

Jeff Ehrlich

Deputy Enforcement Director

Office: (202) 435-7598 | Mobile: (b)(6)

Consumer Financial Protection Bureau

consumerfinance.gov

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From: Peltz, Max (CFPB)

Sent: Thursday, January 18, 2018 9:15 PM

To: lmorris@hudco.com

Cc: Kolavala, Chandana (CFPB); Thompson, John (CFPB); Ehrlich, Jeffrey (CFPB)

Subject: World Acceptance Corp.

Lucy:

Please see attached.

Max Peltz

Senior Litigation Counsel, Enforcement

Consumer Financial Protection Bureau

Direct: 415 633 1328

Mobile: (b)(6)

consumerfinance.gov

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Consumer Financial
Protection Bureau

1700 G Street NW, Washington, DC 20552

(b)(7)(E)

Via Email and U.S. Mail

Lucy Morris
Hudson Cook, LLP
1909 K Street NW
4th Floor
Washington, DC 20006

RE: *In Re World Acceptance Corporation*

Dear Ms. Morris:

This investigation has been completed as to World Acceptance Corporation, and the staff of the Consumer Financial Protection Bureau's Office of Enforcement currently does not intend to recommend that the Bureau take enforcement action. As a result, World Acceptance Corporation is relieved of the document-retention obligations imposed by the Bureau's civil investigative demands. This letter does not relieve World Acceptance Corporation of any other lawful document-retention obligations arising outside of the context of the Bureau's civil investigative demands.

This letter must in no way be construed or represented to be a determination by the Bureau that no violation was found. The Bureau reserves the right to take further action as the public interest may require.

Please let me know if you have any questions.

Very truly yours,

Jeffrey Paul Ehrlich
Deputy Enforcement Director

From: Czwartacki, John S. EOP/OMB
<john.s.czwartacki@omb.eop.gov>
To: Sweet, Ken <ksweet@ap.org>; CFPBPress
</o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=press>
Cc: Czwartacki, John (Detailee)(CFPB)
</o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=czwartacki, john201>;
Mayorga, David (CFPB) </o=cfpbexc/ou=exchange administrative
group (fydibohf23spdlt)/cn=recipients/cn=david.mayorga>;
Gilford, Samuel (CFPB) </o=cfpbexc/ou=exchange administrative
group (fydibohf23spdlt)/cn=recipients/cn=samuel.gilford>
Bcc:
Subject: RE: World Acceptance Corporation statement
Date: Wed Jan 24 2018 12:17:11 EST
Attachments: image003.png
image004.png

Ken, the CFPB press office has a statement on world acceptance Corporation. They can share with you.

From: Sweet, Ken [mailto:KSweet@ap.org]
Sent: Wednesday, January 24, 2018 12:15 PM
To: cfpbpress@cfpb.gov; Czwartacki, John S. EOP/OMB <John.S.Czwartacki@omb.eop.gov>
Subject: [EXTERNAL] World Acceptance Corporation statement

Howdy –

It's Ken Sweet over the AP. Hope you're having a good week.

I was reaching out to see if the CFPB has put out a statement regarding the dropping of the investigation of payday lender World Acceptance Corporation.

Also I was looking for a comment regarding the concern that Acting Director Mulvaney received at least \$2,500 in contributions from World Acceptance (as well as thousands of other dollars from payday lending companies).

Thanks,

Ken

Ken Sweet

Banking Reporter
ksweet@ap.org
>www.ap.org<

200 Liberty St.

New York, NY 10281

T 212.621.1738

F 212.621.1000

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From: Howard, Jennifer (CFPB)
</o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=jennifer.howard>
To: Czwartacki, John (Detailee)(CFPB)
</o=cfpbexc/ou=exchange administrative group
(fydibohf23spdlt)/cn=recipients/cn=czwartacki, john201>
Cc:
Bcc:
Subject: RE: World acceptance
Date: Tue Jan 23 2018 17:26:22 EST
Attachments:

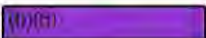
Ok, will do.

Jen Howard

Consumer Financial Protection Bureau

E: jennifer.howard@cfpb.gov

O: 202-435-7454

C 

From: Czwartacki, John (Detailee)(CFPB)
Sent: Tuesday, January 23, 2018 5:24 PM
To: Howard, Jennifer (CFPB)
Subject: RE: World acceptance

Yes!

From: Howard, Jennifer (CFPB) <Jennifer.Howard@cfpb.gov>
Date: January 23, 2018 at 5:23:03 PM EST
To: Czwartacki, John (Detailee)(CFPB) <John.Czwartacki@cfpb.gov>
Subject: RE: World acceptance

Ok. So we can just say, the following statement can be attributed to the Bureau:

"As a general policy, the Bureau does not confirm the existence of an investigation or its disposition, but is aware of the recent public statement made by World Acceptance Corporation regarding this matter. For the record, decisions to complete Bureau investigations are made in the normal course by career Enforcement staff, not the Director, and that is what occurred in this instance. Any suggestion that Acting Director Mulvaney had any role in the decision is simply inaccurate."

Jen Howard

Consumer Financial Protection Bureau

E: jennifer.howard@cfpb.gov

O: 202-435-7454

C: (b)(5)

From: Czwartacki, John (Detailee)(CFPB)
Sent: Tuesday, January 23, 2018 5:22 PM
To: Howard, Jennifer (CFPB)
Subject: RE: World acceptance

I'd rather not make it as formal. Can we just keep it as something we paste into email?

From: Howard, Jennifer (CFPB) <Jennifer.Howard@cfpb.gov>
Date: January 23, 2018 at 5:19:47 PM EST
To: Czwartacki, John (Detailee)(CFPB) <John.Czwartacki@cfpb.gov>
Subject: RE: World acceptance

(b)(5)

Jen Howard

Consumer Financial Protection Bureau

E: jennifer.howard@cfpb.gov

O: 202-435-7454

C:



From: Czwartacki, John (Detailee)(CFPB)
Sent: Tuesday, January 23, 2018 5:17 PM
To: Howard, Jennifer (CFPB)
Subject: World acceptance

Can you provide the below statement to those who ask? Can you be a generic statement from CFPB without a name attached?

From: Johnson, Brian (CFPB) <Brian.Johnson2@cfpb.gov>
Date: January 23, 2018 at 5:11:03 PM EST
To: Czwartacki, John (Detailee)(CFPB) <John.Czwartacki@cfpb.gov>, Blankenstein, Eric (Detailee)(CFPB) <Eric.Blankenstein@cfpb.gov>
Cc: Doyle, Emma (Detailee)(CFPB) <Emma.Doyle@cfpb.gov>
Subject: RE: Anything to share

The following has been cleared by the heads of Enforcement and SEFL, and by Eric and I:

"As a general policy, the Bureau does not confirm the existence of an investigation or its disposition, but is aware of the recent public statement made by World Acceptance Corporation regarding this matter. For the record, decisions to complete Bureau investigations are made in the normal course by career Enforcement staff, not the Director, and that is what occurred in this instance. Any suggestion that Acting Director Mulvaney had any role in the decision is simply inaccurate."



FOR IMMEDIATE RELEASE:

January 23, 2018

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CONSUMER FINANCIAL PROTECTION BUREAU STATEMENT ON WORLD ACCEPTANCE CORPORATION

Washington, D.C. – As a general policy, the Bureau does not confirm the existence of an investigation or its disposition, but is aware of the recent public statement made by World Acceptance Corporation regarding this matter. For the record, decisions to complete Bureau investigations are made in the normal course by career Enforcement staff, not the Director, and that is what occurred in this instance. Any suggestion that Acting Director Mulvaney had any role in the decision is simply inaccurate.

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The Consumer Financial Protection Bureau is a 21st century agency that helps consumer finance markets work by regularly identifying and addressing outdated, unnecessary, or unduly burdensome regulations, by making rules more effective, by consistently enforcing federal consumer financial law, and by empowering consumers to take more control over their economic lives. For more information, visit consumerfinance.gov.