
From: Cordray, Richard (CFPB)
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1700 G Street NW, Washington, DC 20552

October 17, 2016

Dear Colleague,

The most enthralling event of last week, in my view, was the decision of the Nobel Prize Committee to award the 2016 Nobel Prize in Literature to our own Bob Dylan, for “having created new poetic expressions within the great American song tradition.” Which he did. Today I wanted to share with you his lyrics from what I believe to be his most beautiful song, which are aspirational from me to each of our colleagues here as well as to the Consumer Bureau itself as it grows through the years:

May God bless and keep you always

May your wishes all come true

May you always do for others

And let others do for you.

May you build a ladder to the stars

And climb on every rung

And may you stay – forever young.

May you grow up to be righteous

May you grow up to be true
May you always know the truth
And see the lights surrounding you.
May you always be courageous
Stand upright and be strong
And may you stay – forever young.

May your hands always be busy
May your feet always be swift
May you have a strong foundation
When the winds of changes shift.
May your heart always be joyful
May your song always be sung
And may you stay – forever young.

Amen, and let it be so for every one of us and for this important agency.

Last week, a panel of the D.C. Circuit Court of Appeals issued its ruling in the PHH enforcement action. Much to-do was made of the ruling in the media and elsewhere, but I want you to know a couple of things. First, the ruling will be appealed further, and the likely estimate is that those appeals will take at least two years to arrive at a final decision in the case. Nothing about this ruling will be final in the interim. Second, even if this outcome were to stand, which it may or may not, the court went out of its way to state, explicitly, that its proposed remedy on the constitutional claim “will not affect the ongoing operations of the CFPB” (p. 10). A short while later, the court repeats that the implications of its ruling are limited: “As before, the CFPB will continue to operate and perform its many critical responsibilities.” (p. 13) The only upshot would be an alteration in the tenure provisions for the Director – that is to say, just for me. So keep yourselves on track just as before, and continue to focus, as always, on doing our work as best we can to deliver value in protecting and supporting consumers.

Box is a document management and collaboration solution that will soon make its debut on our desktops. You have heard about how this new, key piece of our technology infrastructure is going to make big improvements in how we collaborate within our teams and across divisions, which is central to our One Bureau initiatives. Box is also going to be critical to changing how we manage documents as an agency. When employees leave the Bureau, we often lose valuable institutional knowledge because we rely so heavily on e-mail. And when we send attachments via e-mail, we do not have visibility into what actions the recipients have taken with them. Box will help us maintain our documents over the

long-term in a secure and organized way. That will help us build a solid foundation of institutional knowledge, live up to our responsibility to protect sensitive information, and readily respond to oversight actions. I encourage you to attend an upcoming LunchBox session for information on Box's key features before we provide in-depth training between November 7 and November 21. Thank you to the more than 100 people across the Bureau, including Box Champions, Box Content Leads, and the Box Implementation Team, who are helping everyone here make the transition to Box.

To celebrate Hispanic Heritage Month, we were pleased to host a Latino Community Leadership roundtable with members of the National Hispanic Leadership Agenda. We heard concerns and recommendations from these leaders about our work on payday lending and efforts to advance diversity and inclusion at the CFPB. Special thanks to Alicia Criado, Stuart Ishimaru, Brenda Muñiz, Keo Chea, Kat Welbeck, Shaba Nassar, Julian Alcazar, and everyone else who took part.

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Sincerely,

Richard Cordray

Director