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The CFPB – A Troubled Agency That Has Lost Credibility

Posted by Staff on March 07, 2014

...Wasting Millions on Office Renovations
 ...Under Investigation
 ...Closed Door Meetings
 ...Shocking Report of Discriminatory Treatment
 ...In Urgent Need of House-Approved Accountability, Oversight and Reform Bill

American Banker, 3/6: [CFPB Staff Evaluations Show Sharp Racial Disparities](#)

"CFPB managers show a pattern of ranking white employees distinctly better than minorities in performance reviews used to grant raises and issue bonuses. Overall, whites were twice as likely in 2013 to receive the agency's top grade than were African-American or Hispanic employees, the data shows.

"What's more, those disparities are only one of many serious personnel problems plaguing the CFPB. Inside the agency, morale is poor and management has been accused in several cases of favoring Caucasian men and of creating a hostile work environment."

American Banker, 3/6: [Hensarling Probes CFPB on Employee Complaints, Evaluations](#)

"House Financial Services Committee Chairman Jeb Hensarling and two other GOP lawmakers are probing the Consumer Financial Protection Bureau over how it treats its employees.

"The lawmakers seized on an article by American Banker that revealed data showing that the agency's white employees had a greater likelihood of receiving the highest rating in performance evaluations — which determine salary increases and bonuses — than minorities."

National Review Online, 3/6: [Do As We Say, Not As We Do](#)

"The CFPB likes to use the 'disparate impact' approach in its regulation of banks, but the American Banker has obtained data showing that the Bureau's own employment practices might not fare very well under this approach."

Washington Examiner, 3/7: [CFPB to Pay \\$22.3 Million to Lease Building Owned by Obama Bundler](#)

"Controversy has dogged the CFPB for more than a year for nearly tripling the initial \$55 million cost estimate for renovations to the building that will serve as the bureau's permanent headquarters."

"The agreement requires CFPB to pay GSA more than \$1.6 million for August and September 2013, more than \$9.8 million from October 2013 through September 2014, nearly another \$10 million through September 2015 and more than \$800,000 for October 2015.

"The bureau must make those payments even though it won't begin moving into the temporary space until this spring."

Investor's Business Daily, 2/25: [What is Obama's Consumer Credit Agency Hiding?](#)

"Even after a Mississippi businessman last year was bounced from what should have been an open meeting of the Consumer Financial Protection Bureau, the agency again is making itself closed to the public.

"On Wednesday and Thursday, CFPB Director Richard Cordray and other top bureau officials will meet behind closed doors with a group of radical advisers who are having undue influence over financial regulatory policy. Both the public and the press again are barred from covering the private discussions."

Washington Examiner, 2/14: [Federal Reserve Inspector General to Probe Spiraling Building Renovation Costs at CFPB](#)

"Federal Reserve investigators want to know why renovation costs for the Consumer Financial Protection Bureau's headquarters building have soared to more than three times the original estimate"

The Hill, 2/27: [GOP Slams Dodd-Frank Panel. Votes for Reform](#)

The House voted Thursday to restructure a controversial government bureau created by the Dodd-Frank law, amid GOP accusations that the bureau is not responsive to Congress and plans to waste millions of dollars renovating its headquarters.

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