



May 2021

FAIR LENDING

CFPB Needs to Assess the Impact of Recent Changes to Its Fair Lending Activities



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GAO@100 Highlights

Highlights of [GAO-21-393](#), a report to congressional requesters

Why GAO Did This Study

Under the Dodd-Frank Wall Street Reform and Consumer Protection Act, CFPB is responsible for two federal fair lending laws that protect consumers from discrimination: the Equal Credit Opportunity Act and the Home Mortgage Disclosure Act. In January 2019, CFPB completed a reorganization of its fair lending activities.

GAO was asked to review issues related to CFPB's oversight and enforcement of fair lending laws. This report examines how CFPB has (1) managed the reorganization of its fair lending activities, (2) monitored and reported on its fair lending performance, and (3) used Home Mortgage Disclosure Act data to support its fair lending activities.

GAO reviewed CFPB documents related to its fair lending activities (such as strategic and performance reports, policies and procedures) and to the reorganization of its Fair Lending Office. GAO evaluated implementation of this reorganization against relevant key practices identified in [GAO-18-427](#). GAO also interviewed CFPB staff.

What GAO Recommends

GAO recommends that CFPB (1) collect and analyze information on the outcomes of its fair lending reorganization and (2) develop and implement performance goals and measures specific to its fair lending supervision and enforcement. CFPB agreed with both recommendations and said it was committed to implementing them.

View [GAO-21-393](#). For more information, contact Alicia Puente Cackley at (202) 512-8678 or CackleyA@gao.gov.

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CFPB Needs to Assess the Impact of Recent Changes to Its Fair Lending Activities

What GAO Found

In January 2018, the Consumer Financial Protection Bureau (CFPB) announced a reorganization of its fair lending activities that moved its Office of Fair Lending and Equal Opportunity (Fair Lending Office) from the Supervision, Enforcement, and Fair Lending Division to the Office of the Director and reallocated certain of its responsibilities (see figure).

- As CFPB planned and implemented the reorganization, it did not substantially incorporate key practices for agency reform efforts GAO identified in prior work—such as using employee input for planning or monitoring implementation progress and outcomes.
- GAO identified challenges related to the reorganization (including loss of fair lending expertise and specialized data analysts) that may have contributed to a decline in enforcement activity in 2018. However, CFPB has not assessed how well the reorganization met its goals or how it affected fair lending supervision and enforcement efforts.

Collecting and analyzing information on reorganization outcomes would help CFPB determine the impact of the changes and identify actions needed to address any related challenges or unintended consequences.

Key Changes in Fair Lending Responsibilities under CFPB's 2018 Reorganization

Enforcement



Shifted responsibility from specialist attorneys in the Fair Lending Office to generalist attorneys in the Office of Enforcement.

Supervision



Shifted subject matter expertise and examination support from dedicated supervision staff in Fair Lending Office to new team in Office of Supervision Policy.

Prioritization



Shifted responsibility for selecting institutions for fair lending examination and identifying enforcement priorities from Fair Lending Office to Supervision offices and Office of Enforcement.

Source: GAO review of information from the Consumer Financial Protection Bureau (CFPB). | [GAO-21-393](#)

As of February 2019, CFPB stopped reporting on performance goals and measures specific to fair lending supervision and enforcement—such as the number of completed examinations and the percentage of enforcement cases successfully resolved. Without these goals and measures, CFPB is limited in its ability to assess and communicate progress on its fair lending supervision and enforcement efforts, key components of CFPB's mission.

CFPB has used additional Home Mortgage Disclosure Act data that some lenders have had to report since 2018 to support supervisory and enforcement activities and fair lending analyses. CFPB incorporated these new loan-level data into efforts to identify and prioritize fair lending risks and support fair lending examinations. For example, the new data points improve CFPB's ability to compare how different institutions price loans, which helps its staff identify potentially discriminatory lending practices.

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Abbreviations

CFPB	Consumer Financial Protection Bureau
Dodd-Frank Act	Dodd-Frank Wall Street Reform and Consumer Protection Act
ECOA	Equal Credit Opportunity Act
HMDA	Home Mortgage Disclosure Act
MRA	matters requiring attention
OFLEO	Office of Fair Lending and Equal Opportunity
OSE	Office of Supervision Examinations
OSP	Office of Supervision Policy
SEFL	Supervision, Enforcement, and Fair Lending Division

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May 6, 2021

The Honorable Sherrod Brown
Chairman
Committee on Banking, Housing, and Urban Affairs
United States Senate

The Honorable Elizabeth Warren
Chair
Subcommittee on Economic Policy
Committee on Banking, Housing, and Urban Affairs
United States Senate

The Consumer Financial Protection Bureau (CFPB) has responsibility for supervising and enforcing compliance with two federal fair lending laws: the Equal Credit Opportunity Act (ECOA) and the Home Mortgage Disclosure Act (HMDA).¹ ECOA prohibits discrimination in credit transactions—such as mortgage loans, business loans, and credit cards—on the basis of race, national origin, sex, age, and certain other characteristics. HMDA requires covered mortgage lenders to collect and report mortgage lending data to allow regulators and others to identify possible discriminatory lending patterns and enforce fair lending laws. In October 2015, CFPB issued a final rule that requires covered lenders to report additional and revised HMDA data points, which include the borrower's age, credit score, and debt-to-income ratio, as well as pricing information, including interest rate. The rule largely took effect in January 2018.

¹Under the Dodd-Frank Wall Street Reform and Consumer Protection Act—Pub. L. No. 111-203, Title X, 124 Stat. 1376, 1955-2113 (2010), CFPB is responsible for issuing rules and regulations to implement ECOA and HMDA and examining regulated entities in its jurisdiction for compliance with those laws and regulations. Home Mortgage Disclosure Act of 1975, 12 U.S.C. §§ 2801-2810; Equal Credit Opportunity Act, 15 U.S.C. §§ 1691-1691f. CFPB has primary authority to enforce compliance with ECOA and HMDA by insured depository institutions and insured credit unions with assets of more than \$10 billion, their affiliates, and certain nondepository covered persons. The Office of the Comptroller of Currency, Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, and National Credit Union Association have authority to enforce compliance with ECOA and HMDA by the financial institutions they regulate that have assets of \$10 billion or less. Under ECOA, CFPB and these financial regulators must refer matters to the Department of Justice when there is reason to believe a creditor engaged in a pattern or practice of discouraging or denying applications for credit in violation of ECOA.

In January 2018, CFPB's Acting Director announced CFPB would reorganize its fair lending activities. The Office of Fair Lending and Equal Opportunity (OFLEO), responsible for leading and directing CFPB's fair lending work, would move from the Division of Supervision, Enforcement, and Fair Lending (SEFL) to the Office of Equal Opportunity and Fairness in the Director's Office. The structure, staffing, and responsibilities of OFLEO also would change with the reorganization. The reorganization was completed in January 2019 under a newly appointed Director.

You asked us to review issues related to CFPB's oversight and enforcement of fair lending laws. This report examines (1) key changes CFPB made to OFLEO and its fair lending activities in recent years and how it has managed related opportunities and risks; (2) how CFPB monitored and reported on its performance related to its fair lending activities; and (3) how CFPB has analyzed and used the new HMDA data points in its fair lending supervision and enforcement activities.

To address our first objective, we reviewed CFPB's fair lending supervision and enforcement policies and procedures and memorandums related to the reorganization of OFLEO and changes to supervisory actions. We compared CFPB's planning and implementation of the reorganization against key practices for agency reform efforts that we identified in prior GAO work.² We also interviewed CFPB officials knowledgeable about the agency's fair lending activities and held seven group interviews with a non-generalizable sample of examiners and attorneys with fair lending experience from the Office of Supervision Examinations and Office of Enforcement. We analyzed CFPB data on supervisory and enforcement actions taken in 2014–2020 to identify any significant trends. To assess the reliability of these data, we obtained and reviewed information from CFPB to understand the data systems the agency uses to collect the data, how the agency uses the data, and any known data limitations. We determined these data to be sufficiently reliable for describing CFPB's supervision and enforcement activities.

To address our second objective, we reviewed CFPB documentation related to strategic goals, performance goals, measures, and reporting requirements. These included strategic plans for fiscal years 2013–2022, annual performance plans and reports for fiscal years 2013–2019, and

²See GAO, *Government Reorganization: Key Questions to Assess Agency Reform Efforts*, [GAO-18-427](#) (Washington, D.C.: June 13, 2018).

annual fair lending reports for calendar years 2013–2019. We compared CFPB’s performance assessment of its fair lending activities (such as supervision and enforcement) against leading practices we previously identified on performance assessments for federal agencies.³ We also interviewed CFPB officials about strategic planning and performance reporting.

To address our third objective, we reviewed CFPB’s reports analyzing HMDA data trends, its policies and procedures on use of the data in fair lending examinations and investigations, and HMDA regulations and proposed rulemakings. We reviewed CFPB’s staff training materials on using HMDA data and its analyses of HMDA data used to support fair lending activities, such as prioritizing fair lending risks. We also interviewed CFPB officials on their use of the new HMDA data and the data’s benefits and limitations. Appendix I describes our objectives, scope, and methodology in more detail.

We conducted this performance audit from May 2020 to May 2021 in accordance with generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

Background

CFPB’s Fair Lending Activities

The Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) required CFPB to establish an Office of Fair Lending and Equal Opportunity, with such powers and duties as its Director may delegate, including

- providing oversight and enforcement of federal fair lending laws enforced by CFPB;
- coordinating CFPB’s fair lending efforts with other federal agencies and state regulators;

³See GAO, *Veterans Justice Outreach Program: VA Could Improve Management by Establishing Performance Measures and Fully Assessing Risks*, [GAO-16-393](#) (Washington, D.C.: Apr. 28, 2016).

-
- working with private industry, and fair lending, civil rights, consumer, and community advocates to promote fair lending compliance and education; and
 - providing annual reports to Congress on CFPB's efforts to fulfill its fair lending mandate.⁴

In 2011, CFPB established the Office of Fair Lending and Equal Opportunity (OFLEO)—under the Division of Supervision, Enforcement, and Fair Lending (SEFL)—as the office responsible for these activities. SEFL has three other offices with the following current responsibilities:

- The Office of Supervision Policy (OSP) develops CFPB's strategy for supervising regulated entities, including its strategy for fair lending examinations. OSP recommends entities for examination through an annual prioritization process that identifies markets and products that may pose the highest risks to consumers. The office also provides training to examiners, supports examination teams with statistical and legal analysis, and drafts CFPB's Supervisory Highlights reports, which provide periodic updates on supervisory observations.
- The Office of Supervision Examinations (OSE) conducts examinations of regulated entities, including examinations related to fair lending compliance, to obtain information about their activities, compliance management systems, and procedures. If violations of law or weaknesses in compliance management systems are identified during an examination, examiners may apply a variety of supervisory actions in consultation with OSP. The office also may refer examinations to a division-wide Action Review Committee that makes recommendations on whether violations of law should be resolved through supervisory or enforcement action.

The Office of Enforcement conducts investigations and enforces federal consumer financial laws, including fair lending laws. Investigations may be initiated internally by Enforcement staff, or arise through referrals from CFPB offices or other agencies, whistleblowers, and complaints. If an investigation finds a violation of applicable laws, CFPB may initiate a public enforcement action against the entity and in some instances must refer the matter to the Department of Justice for possible action. Enforcement actions can result in a range of remedies, including injunctive relief, as well as relief for victims, such as providing consumer redress.

⁴12 U.S.C. § 5493(c).

CFPB's Fair Lending Reorganization

As previously discussed, in January 2019, CFPB completed a reorganization of its fair lending activities, which included transferring OFLEO from SEFL to the Director's Office under the Office of Equal Opportunity and Fairness. The reorganization also delegated some of OFLEO's previous responsibilities, staff, and budget to other offices in SEFL. The 38 staff positions in OFLEO authorized for fiscal year 2018 were redistributed: five were transferred to the SEFL front office, eight to the Office of Enforcement, six to OSE, and nine to OSP.⁵ Ten positions were left in OFLEO.

Key changes in fair lending responsibilities under the reorganization included the following:

- **Shift of enforcement responsibilities to Office of Enforcement.** Before the reorganization, OFLEO housed dedicated fair lending enforcement staff comprising from eight to 10 attorneys and a paralegal. The staff members conducted all of the agency's fair lending enforcement work, including identifying potential violations, commencing investigations, filing suit, making referrals to the Department of Justice, and working with outside experts. After the reorganization, all full-time enforcement staff attorney positions in OFLEO were moved to the Office of Enforcement and became generalist positions. All responsibility for fair lending enforcement research, investigation, and litigation was dispersed among Office of Enforcement attorneys.
- **Shift of supervision responsibilities to Office of Supervision Policy.** Before the reorganization, OFLEO housed dedicated fair lending supervision staff who provided legal and subject matter expertise to examiners conducting fair lending examinations. After the reorganization, these responsibilities were removed from OFLEO and OSP created a new fair lending team to fill this role. This team supports fair lending examination teams by promoting resolution of all legal issues, including potential findings of discrimination, and developing strategies for prioritization.
- **Shift of examination prioritization to SEFL offices.** Before the reorganization, OFLEO identified which institutions would receive a fair lending examination in the coming year and determined enforcement priorities for fair lending. Using this information, OFLEO

⁵One position out of the assigned 10 positions in OFLEO and two positions out of the assigned eight in Enforcement were transferred as vacant and subsequently eliminated from the annual staffing plan.

worked with OSE and OSP to develop CFPB's broader examination schedule. Under the new structure, OFLEO no longer identifies priorities for fair lending examinations and enforcement. Instead, OSP is responsible for identifying risky institutions for all examination issue areas and receives input from OFLEO about fair lending supervisory activities. OSE staff also may recommend entities for review and work with OSP to determine the examination schedule. Responsibility for determining enforcement priorities shifted to the Office of Enforcement.

- **Shift of training responsibilities to SEFL offices.** Before the reorganization, OFLEO provided fair lending training for examiners in OSE and enforcement attorneys in OFLEO and the Office of Enforcement. The reorganization shifted these responsibilities from OFLEO and split them among staff in the Supervision offices (OSP and OSE) and the Office of Enforcement.
- **Other changes.** The reorganization removed OFLEO as a member of the division-wide Action Review Committee, which makes recommendations to the SEFL Associate Director about whether violations identified in certain supervisory reviews should be resolved through supervisory action or through investigation and potential enforcement action.⁶ While OFLEO continues to conduct fair lending research, the reorganization disbanded OFLEO's fair lending analytics unit, which had identified and prioritized fair lending risks and served as a central source of analytical support for fair lending oversight.

In some key areas, responsibilities for fair lending activities remain unchanged. OSE continue to be responsible for scheduling and conducting fair lending examinations and OFLEO for fair lending outreach and education (such as speaking events, webinars, and roundtables). OFLEO also continues to write the Fair Lending Annual Report to Congress on CFPB's fair lending activities and serve as the point of contact for the Department of Justice (except on specific enforcement investigations) and for other federal and state agencies on fair lending issues.

The 2015 HMDA Rule

The Dodd-Frank Act expanded the scope of HMDA by adding 13 data points that covered institutions would be required to collect and report,

⁶If an examination identifies violations of law or weaknesses in compliance management systems, examiners may issue supervisory actions. If examiners discover certain violations of law that may warrant further investigation or enforcement action, examination staff also may refer these findings to the Action Review Committee.

and it gave CFPB discretionary authority to collect new data beyond these additional points. In 2015, CFPB issued a final rule (2015 HMDA Rule) implementing the 13 data points required by the Dodd-Frank Act, as well as 14 new and five revised data points CFPB added through its discretionary authority.⁷ Most of the rule took effect in January 2018. The new and revised data points include the borrower's age and credit score, reasons for denial, property address, and pricing information.

CFPB Took Limited Steps to Incorporate Key Agency Reform Practices in Reorganizing Its Fair Lending Activities

CFPB's 2018 Fair Lending Reorganization Did Not Substantially Incorporate Key Practices and CFPB Has Not Assessed the Effects

While CFPB took some steps to plan and manage the reorganization of its fair lending activities, it generally did not incorporate key practices that agencies can use in planning and implementing agency reforms. Our prior work identified key reform practices and key questions to help ensure that they are effectively implemented (see table 1).⁸

⁷Home Mortgage Disclosure (Regulation C), 80 Fed. Reg. 66,128 (Oct. 28, 2015) (codified at 12 C.F.R pt. 1003).

⁸[GAO-18-427](#).

Table 1: Key Questions for Agency Reform Efforts That Are Relevant to the Consumer Financial Protection Bureau’s Reorganization of Its Fair Lending Efforts

Categories	Subcategories	Key questions for agency reform efforts
Goals and outcomes	Establishing goals and outcomes	<ul style="list-style-type: none"> To what extent has the agency established clear outcome-oriented goals and performance measures for the proposed reforms?
Process for developing reforms	Using data and evidence	<ul style="list-style-type: none"> What data and evidence has the agency used to develop and justify its proposed reforms?
	Involving employees	<ul style="list-style-type: none"> How and to what extent has the agency engaged employees and employee unions in developing the reforms (e.g., through surveys, focus groups) to gain their ownership for the proposed changes? Is there a two-way continuing communications strategy that listens and responds to concerns of employees regarding the effects of potential reforms?
Strategically managing the federal workforce	Strategic workforce planning	<ul style="list-style-type: none"> To what extent has the agency conducted strategic workforce planning to determine whether it will have the needed resources and capacity, including the skills and competencies, in place for the proposed reforms or reorganization?
Implementing the reforms	Leadership focus and attention	<ul style="list-style-type: none"> Has the agency designated a leader or leaders to be responsible for the implementation of the proposed reforms? Has the agency established a dedicated implementation team that has the capacity, including staffing, resources, and change management, to manage the reform process?
	Managing and monitoring	<ul style="list-style-type: none"> How has the agency ensured continued delivery of services during reform implementation? Has the agency developed an implementation plan with key milestones and deliverables to track implementation progress? Has the agency put processes in place to collect the needed data and evidence that will effectively measure the reforms’ outcome-oriented goals?

Source: GAO. | GAO-21-393

Establishing goals and outcomes. Our prior work has shown it is important for agencies developing reforms to have clear outcome-oriented goals.⁹ When CFPB leadership announced the changes to fair lending activities, they established broad goals for the reorganization but did not include details about specific desired outcomes. For example, on January 30, 2018, the Acting Director sent an email to all CFPB staff announcing the reorganization. In the email, he told staff the planned changes were intended to help make CFPB more efficient, effective, and

⁹[GAO-18-427](#).

accountable. However, the email did not include specific examples of what those benefits would look like.¹⁰

In January 2018, after being notified of the proposed changes, senior leaders in OFLEO prepared a memorandum for the Acting Director. In this memorandum, office leadership stated they did not have guidance on the Acting Director's vision for implementing CFPB's fair lending mission and if he chose to move forward with the proposed reorganization, they would need to understand his rationale and objectives. CFPB officials told us the Acting Director and his office did not respond to this request and did not provide subsequent clarification on the vision and objectives for the reorganization. Additionally, in five of our seven small group interviews, Enforcement attorneys and examiners who conduct fair lending work said that they did not recall the Acting Director's Office or SEFL leadership communicating clear goals for the reorganization after its announcement or during the implementation.

Using data and evidence. Our prior work has shown that agencies are better equipped to address management and performance challenges when managers effectively use data and evidence, such as from performance data, to develop and justify proposed reforms.¹¹ However, CFPB did not have any documentation to demonstrate its use of data or evidence to build a business case for the reorganization. In addition, fair lending staff said CFPB leadership announced OFLEO's reorganization before staff had briefed CFPB's new Acting Director and other leadership on the office's functions and structure. Furthermore, an official told us that after assuming the role in December 2018 the new permanent Director also did not consult with fair lending staff on the potential benefits and costs of the reorganization.

Involving employees. Our prior work also has shown that it is important for agencies to directly and continuously involve their employees in the development of agency reforms.¹² Following the announcement of the reorganization, CFPB leadership negotiated aspects of the reorganization (those required by law) with the National Treasury Employees Union, which represents CFPB employees. However, CFPB leadership did not

¹⁰The Acting Director reemphasized these goals in a March 2018 letter to the Ranking Members of the Senate Committee on Banking, Housing, and Urban Affairs and the House Committee on Financial Services.

¹¹[GAO-18-427](#).

¹²[GAO-18-427](#).

take formal steps to collect and respond to input from employees about the proposed reorganization, such as by administering a survey or holding focus groups. Officials said they were aware that some staff informally communicated their views about the restructuring to SEFL leadership, the Acting Director, the new Director, and to the union. However, they were not aware of any specific actions leadership took to collect and analyze this feedback or address concerns.

Strategic workforce planning. We previously noted the importance of preceding any staff realignments or downsizing with strategic workforce planning so that changed staff levels and roles do not inadvertently result in skills gaps or other adverse effects.¹³ Officials told us that CFPB identified loss of fair lending expertise as a risk during the planning stages of the reorganization and took some steps to mitigate this risk. CFPB created a specialized fair lending team in OSP to develop fair lending guidance and training and act as points of contact on examinations. However, CFPB did not conduct any formal workforce planning before the reorganization to identify the critical skills and competencies that CFPB would need to fulfill its fair lending mandate. It also did not develop strategies to address gaps in skills and competencies that could result from reorganization changes.

In our small group interviews, CFPB enforcement staff identified examples of challenges enforcement attorneys without prior fair lending experience had in accessing needed fair lending expertise following the reorganization.¹⁴ For example, the Office of Enforcement conducted training on fair lending law for enforcement attorneys soon after the reorganization was completed. But enforcement attorneys in three of our four small group interviews told us they had primarily relied on former OFLEO staff (now working in the Office of Enforcement) as a resource for fair lending information and for examples of prior cases. However, because the former OFLEO staff now have full workloads in the Office of Enforcement (which includes fair lending and non-fair lending work), they are not always available for consultation. In one small group interview, enforcement staff emphasized the importance of experience when conducting fair lending cases, noting that generalist attorneys may lack

¹³[GAO-18-427](#).

¹⁴As noted earlier, the reorganization transferred research and investigation for fair lending enforcement from OFLEO to Office of Enforcement attorneys, who previously had not worked on fair lending matters. During this move, some of the OFLEO fair lending attorneys joined the Office of Enforcement and became generalists.

the expertise that comes from conducting numerous cases, something that cannot be learned from training.

Additionally, according to a CFPB official, two fair lending data analysts with specialized skills left the agency after the reorganization announcement. While new analysts were hired for the positions, they were not dedicated fair lending data analysts. In three of our small group interviews with SEFL enforcement attorneys, staff told us that fair lending cases generally require a higher level of data expertise than other enforcement work. In all of our small group interviews with enforcement attorneys, staff told us that since the reorganization, it has been hard to access these resources because remaining staff are spread thin. In 2019 and 2020, the Office of Enforcement made requests for additional attorney and analyst positions but according to officials, those positions largely were not granted at that time.

Leadership focus and attention. Our prior work shows that a dedicated team of high-performing leaders in the agency should lead organizational transformations, such as agency reforms.¹⁵ However, documents we reviewed did not indicate that CFPB had designated a leadership team to be responsible for implementing the fair lending reorganization and a CFPB official confirmed that no formal team was put in place.

Managing and monitoring progress and outcomes. We previously found that agency reforms should be carefully and closely managed to monitor progress towards achieving intended goals, because full implementation of transformations can span several years.¹⁶ Furthermore, agencies should collect the necessary data or other information that would allow them to conduct such monitoring and to measure progress on meeting reform goals.¹⁷

CFPB developed an implementation plan for the reorganization with key milestones and tasks for the involved offices. However, CFPB did not consistently use the plan to track progress against milestones. CFPB also has not assessed the results of the fair lending reorganization—for example, its effects on staffing and the efficiency of its fair lending activities. The agency has not been collecting data for the specific

¹⁵[GAO-18-427](#).

¹⁶[GAO-18-427](#).

¹⁷[GAO-18-427](#).

purpose of assessing whether the goals of the fair lending reorganization have been achieved.

CFPB officials could not provide a reason for the lack of assessments. By collecting and analyzing information about the outcomes of the reorganization, CFPB could determine the extent to which the reorganization achieved its goals and address any related challenges or unintended consequences.

Fair Lending Enforcement Activities Declined in 2018 and Supervisory Activities Remained Generally Constant

Enforcement Activity

During CFPB's 2018 reorganization of its fair lending efforts, enforcement investigations and enforcement actions related to fair lending declined while supervisory examinations of fair lending remained close to prior-year levels.¹⁸

In 2018, the year of CFPB's fair lending reorganization, enforcement activity declined to its lowest point in recent years (2014–2020), before rebounding the following year.¹⁹ More specifically, in 2018 CFPB opened the fewest enforcement investigations over this period. CFPB also did not take any fair lending-related public enforcement actions in 2018 connected to the investigations it closed. However, in 2018 the number of fair lending enforcement investigations closed increased, reaching the third-highest level over this period.

CFPB officials identified several factors that may have contributed to the decline of enforcement activity in 2018. Following the dissolution of its fair lending analytics unit, CFPB no longer had a single team focused on developing fair lending matters for investigation. Officials also stated that it took time to replace the expertise of fair lending staff who left CFPB or moved to non-fair lending positions as a result of the reorganization, which reduced the agency's capacity to conduct fair lending work. In addition, CFPB officials noted that in 2018 the Action Review Committee did not refer any matters arising from fair lending supervisory

¹⁸Some information on these trends has not been included in this public report because CFPB determined it was confidential supervisory information or confidential investigative information under the agency's regulations. See 12 C.F.R. pt. 1070. This report uses narrative descriptions in lieu of such information.

¹⁹For additional enforcement data, see appendix II. We define enforcement activity as the number of enforcement investigations opened, enforcement investigations closed, and enforcement actions taken. CFPB may initiate an enforcement action by filing an action in federal district court or by initiating an administrative adjudication proceeding.

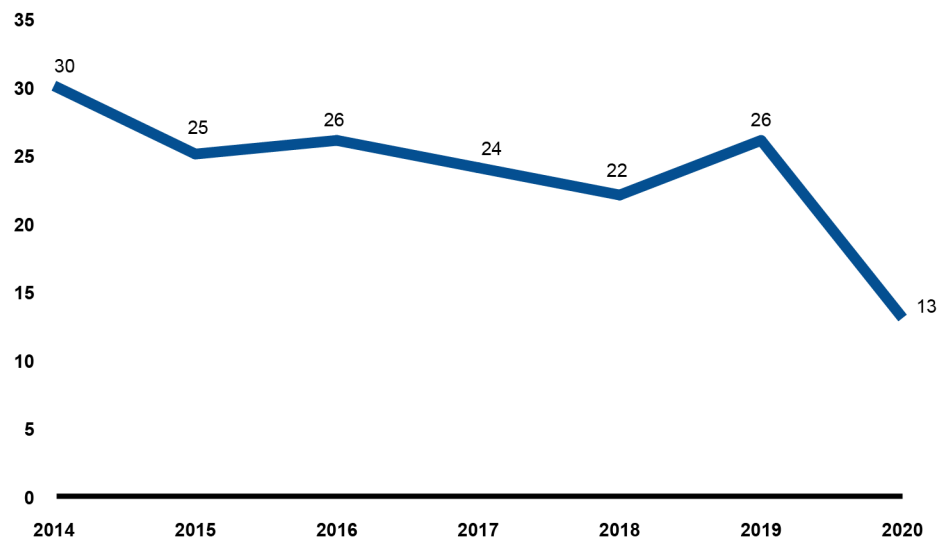
Supervisory Activity

examinations to the Office of Enforcement for investigation and potential enforcement action.

As shown in figure 1, the number of fair lending supervisory examinations opened in 2018 was only slightly lower than in previous years. The number of examinations opened then rose in 2019 and declined steeply in 2020.

Figure 1: Fair Lending Examinations Opened by CFPB, 2014–2020

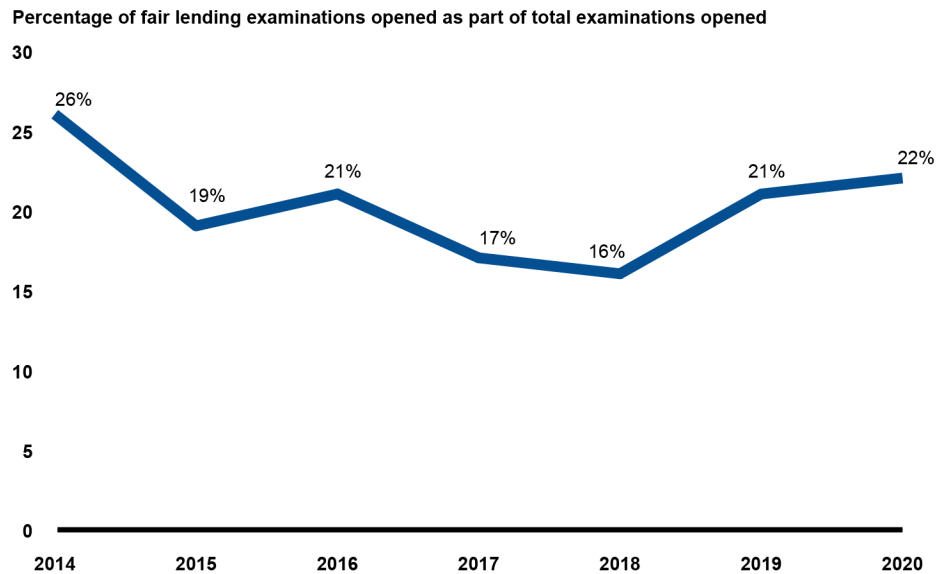
Number of fair lending examinations opened



Source: GAO analysis of Consumer Financial Protection Bureau (CFPB) data. | GAO-21-393

The proportion of fair lending examinations opened in relation to all examinations opened followed a similar pattern (see fig. 2). Appendix II provides additional data on CFPB's fair lending supervision and enforcement activities from 2014 through 2020.

Figure 2: Fair Lending Examinations Opened by CFPB as a Percentage of Total Examinations Opened, 2014–2020



Source: GAO analysis of Consumer Financial Protection Bureau (CFPB) data. | GAO-21-393

In general, CFPB's fair lending reorganization had less effect on its supervisory activities than other areas because, for example, OSE maintained responsibility for scheduling and conducting fair lending examinations before and after the reorganization. CFPB officials attributed the 2020 decline in fair lending examinations opened to the rescheduling of some planned examinations because of the Coronavirus Disease 2019 pandemic. In addition, in May 2020, CFPB began using a new supervisory tool called "Prioritized Assessments" to focus on entities operating in markets that pose elevated risks of consumer harm resulting from the pandemic. Prioritized Assessments have a narrower period of review and scope than traditional examinations, focusing on the most recent few months and pandemic-related issues. Prioritized Assessments are intended to identify potential risks of violations and determine whether follow-up work by CFPB is necessary. Officials stated that some assessments included fair lending components.

In 2018, CFPB Introduced a New Supervisory Action for Negative Examination Findings

In September 2018, CFPB introduced the supervisory recommendation as an additional supervisory action to communicate weaknesses found in an entity's compliance management system, including those identified during fair lending or other examinations. CFPB examiners may issue a supervisory action when they identify violations of federal consumer

financial law or weaknesses in an entity's compliance management system that do not rise to a violation of federal law.²⁰

Before 2018, CFPB used one type of supervisory action—a matter requiring attention (MRA)—to communicate specific goals an institution should accomplish to correct violations of federal consumer financial law or address weaknesses in its compliance management system. CFPB sets time frames for entities to periodically report on their efforts to address violations identified in an MRA. Examiners also follow up on MRAs to determine if the entity addressed the issue, according to CFPB officials.

Both supervisory recommendations and MRAs recommend actions institutions may take to mitigate identified weaknesses. However, supervisory recommendations—unlike MRAs—do not require entities to implement the recommended actions. CFPB also does not require supervisory recommendations to include expected time frames for implementation or follow-up from CFPB.²¹

Since 2018, CFPB has issued a number of supervisory recommendations in its fair lending examinations, related to policies and procedures, risk assessments, testing, and training. Supervisory recommendations became CFPB's most used action in 2019 as the number of MRAs issued annually declined.

In March 2021 CFPB announced that it would no longer issue supervisory recommendations and would return to issuing MRAs to convey supervisory expectations.²²

²⁰Examiners may refer suspected violations of federal law to CFPB's Office of Enforcement. Institutions under CFPB's supervisory jurisdiction must develop and maintain compliance management systems to ensure compliance with applicable federal consumer financial laws. The systems should be integrated into the overall framework of an institution's product and service lifecycle and into the day-to-day responsibilities of management and employees to identify issues and implement corrective actions as needed.

²¹CFPB may consider an entity's response in addressing supervisory recommendations when prioritizing future examination work and when assessing the need for potential enforcement action.

²²The CFPB Bulletin announcing this change can be found at https://files.consumerfinance.gov/f/documents/cfpb_bulletin_2021-01_changes-to-types-of-supervisory-communications_2021-03.pdf.

Since Early 2019, CFPB Has Lacked Performance Goals and Measures Specific to Its Fair Lending Supervision and Enforcement Activities

In February 2019, CFPB stopped including certain performance goals and related measures pertaining to its fair lending supervision and enforcement activities in its annual performance reports.²³ Before 2019, CFPB reported performance measures such as the number of completed fair lending examinations and the percentage of fair lending enforcement cases successfully resolved for each year. As shown in figure 3, CFPB continues to report on measures related to overall supervision and enforcement activities, but it no longer provides information specific to fair lending supervision and enforcement. Since 2019, the only measure specific to fair lending activities in CFPB's annual performance reports has been related to outreach and education.

Performance Goal and Measures




Performance goals are the specific results an agency expects its program to achieve in the near term.

Performance measures are concrete, objective, observable conditions that permit the assessment of progress made toward the agency's goals.

Source: GAO. | GAO-21-393

²³CFPB reports on progress towards performance goals and measures annually in its *Fiscal Year Annual Performance Plan and Report, and Budget Overview*.

Figure 3: Comparison of Fair Lending Performance Measures Used in CFPB's 2018 and 2019 Annual Performance Reports

Fair Lending Activity	Performance Measures in CFPB's Annual Performance Reports		
		2018	2019
Supervision 	Measures specific to fair lending	Fair lending supervision events opened during the fiscal year	None
	Broader measures	Supervision events (e.g., examinations) opened during the fiscal year	Number of on-site supervision examinations or reviews with an on-site date during the period Number of all supervisory events with significant activity with an on-site date or equivalent date during the period
Enforcement 	Measures specific to fair lending	Percentage of all fair lending cases concluded by CFPB that were successfully resolved through litigation, a settlement, or other means	None
	Broader measures	Percentage of all cases concluded by CFPB enforcement personnel that were successfully resolved through litigation, a settlement, or other means	Unchanged
Fair lending outreach and education 	Measures specific to fair lending	Number of outreach events that involve educating stakeholders or getting their input about fair lending issues to inform CFPB's policy decisions	Unchanged
	Broader measures	Not applicable	Not applicable

Source: GAO analysis of Consumer Financial Protection Bureau (CFPB) documents. | GAO-21-393

The GPRA Modernization Act of 2010 directs agencies to develop and document strategic goals for major functions and operations.²⁴ Agencies must establish related performance goals, and annually report their progress in meeting those goals through established performance measures. The Dodd-Frank Act highlighted fair lending as a key component of CFPB's mission and included specific provisions related to

²⁴Pub. L. No. 111-352, 124 Stat. 3866 (2011).

oversight and enforcement of fair lending laws.²⁵ Additionally, prior GAO work identified that evaluative information, such as performance measures, helps the executive branch and congressional committees determine how well the programs they oversee work and make decisions about them.²⁶

CFPB no longer publicly reports on performance goals or performance measures specific to fair lending supervision and enforcement. CFPB officials stated they internally track information related to these activities and include some of these data in other reports. For example, CFPB includes the number of fair lending enforcement actions it completes in its Fair Lending Annual Reports to Congress. Additionally, in 2019 they began including the number of supervisory examinations in these reports. However, in contrast to the measures previously included in performance reports, the annual report does not include annual comparisons of fair lending efforts or specific goals and targets. For example, CFPB's performance reports prior to 2019 included targets for the number of opened fair lending examinations, as well as strategies and investments related to data analysis and training to meet that target. CFPB's annual fair lending reports to Congress do not include annual comparisons or similar targets.

CFPB officials we interviewed did not know why the then-Acting Director's office decided to remove fair lending performance goals and measures from annual performance reports. According to one CFPB official, these measures had provided the agency with accountability for its fair lending mission. Without performance goals and measures related to its fair lending supervision and enforcement, CFPB is limited in its ability to assess, and communicate progress on its fair lending supervision and enforcement efforts.

²⁵ See, e.g., 12 U.S.C. §§ 5493(c), 5496(c)(8). CFPB has described its statutory fair lending mandate as including: supervision, enforcement, rulemaking, and reporting responsibilities under ECOA and HMDA; the creation of OFLEO; and the examination and reporting of topics that raise fair lending-related issues.

²⁶ [GAO-16-393](#).

CFPB Uses New HMDA Data to Prioritize Fair Lending Activities and Analyze Market Data

As noted earlier, as of January 2018 lenders have been required to collect and report additional data points under HMDA, such as the borrower's age and debt-to-income ratio. CFPB officials cited several ways that these new data support their supervisory and enforcement activities and fair lending analyses:

- **Prioritizing risks of fair lending violations.** The new HMDA data points, such as credit score and interest rate, contribute to CFPB's assessments and prioritizations of risks for potential discriminatory lending activity, such as redlining, according to officials.²⁷ CFPB uses these analyses to inform its efforts to prioritize monitoring institutions or markets that are at a higher risk for violations of fair lending laws. For example, an informal CFPB analysis found that the new HMDA data reduce "false positives"—a term CFPB and other regulators use to refer to cases in which lenders are incorrectly identified as a high fair lending risks.²⁸
- **Supporting fair lending examinations and investigations.** CFPB analyzes HMDA data to support findings in fair lending examinations and investigations—such as lending patterns suggesting potential discrimination. CFPB officials said the new HMDA data allow them to further segment data by geographic area, race, demographics, and other variables to support these analyses. For example, the new data allow CFPB to differentiate by additional types of loans, such as business or commercial loans. Furthermore, new data on credit score, interest rate spread, and total loan cost improve CFPB's ability to compare how different institutions price loans, which helps investigators identify potentially discriminatory lending activity. The new HMDA data providing property addresses also has improved the ability to identify redlining in specific geographic areas by providing more-detailed data for defining local markets.

²⁷According to the Federal Financial Institutions Examinations Council, redlining refers to a form of illegal disparate treatment in which a lender provides unequal access to credit, or unequal terms of credit, because of the race, color, national origin, or other prohibited characteristics of the residents of the area in which the credit seeker resides or will reside, or in which the residential property to be mortgaged is located.

²⁸According to CFPB officials, HMDA data available before 2018 sometimes led to false positives because they lacked specific data points that could be used to better understand lending disparities. The new HMDA data may reduce false positives because they contain data points such as the borrower's credit score and loan-to-value ratio that may help explain why a lender denied certain groups of mortgage applicants at a higher rate than others.

-
- **Improving efficiency.** CFPB officials stated examples of how the new HMDA data may improve the efficiency of their fair lending work. Officials in the Office of Enforcement told us that the new data allow them to investigate fair lending issues in greater detail before officially opening an investigation and subpoenaing additional data. Officials also noted that the reduction in false positives can help CFPB target fair lending supervision resources more optimally, resulting in efficient resource use.²⁹

The Dodd-Frank Act requires CFPB to retroactively assess the effectiveness of significant rules it adopts and publish a report of such assessment within 5 years of the rule's effective date. CFPB officials stated they are still considering whether the 2015 HMDA rule qualifies as significant within the meaning of that requirement.

Conclusions

CFPB's efforts to oversee and enforce fair lending laws play an important role in protecting U.S. consumers from potential discrimination in credit markets. When CFPB embarked on a plan to reorganize its fair lending activities in early 2018, it faced risks associated with any agency reform effort, such as the potential to disrupt operations. While CFPB took some steps to plan and mitigate adverse effects from its reorganization, it generally did not incorporate key practices for managing agency reform efforts. Although the fair lending reorganization is now complete, CFPB could still benefit from an analysis of its effects, such as on staff expertise and efficiency. By collecting and analyzing information about the outcomes of the reorganization, CFPB could determine the extent to which the reorganization achieved its goals and address any related challenges or unintended consequences.

CFPB's decision in 2019 to stop reporting on performance goals and measures related to its fair lending supervision and enforcement efforts limits the agency's ability to assess its progress in this area. In addition, the lack of reporting on such goals and measures reduces transparency to Congress and the public on CFPB's fair lending efforts. By reinstating or developing new performance goals and measures specific to its fair lending supervision and enforcement, CFPB could properly evaluate the effectiveness of these activities and ensure greater transparency.

²⁹We will be issuing a separate report later this year on federal agencies' use of the new HMDA data points.

Recommendations for Executive Action

We are making the following two recommendations to CFPB:

The Director of CFPB should collect and analyze information on the outcomes of its 2018–2019 fair lending reorganization and use that assessment to address any challenges or unintended consequences resulting from the change. (Recommendation 1)

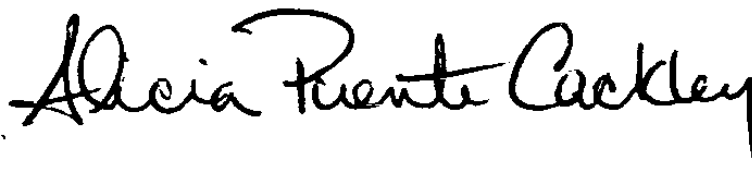
The Director of CFPB should develop and implement performance goals and measures specific to its efforts to supervise and enforce fair lending laws. (Recommendation 2)

Agency Comments

We provided a draft of this report to CFPB for review and comment. In its comments, reproduced in appendix III, CFPB agreed with both of our recommendations. CFPB stated its commitment to assessing the effects of the 2019 reorganization and to once again publically reporting performance measures specific to fair lending. CFPB also provided technical comments, which we incorporated as appropriate.

As agreed with your offices, unless you publicly announce the contents of this report earlier, we plan no further distribution until 30 days from the report date. At that time, we will send copies of this report to the Acting Director of CFPB, the appropriate congressional committees, and other interested parties. In addition, the report will be available at no charge on the GAO website at <http://www.gao.gov>.

If you or your staff have any questions about this report, please contact me at (202) 512-8678 or CackleyA@gao.gov. Contact points for our Offices of Congressional Relations and Public Affairs may be found on the last page of this report. GAO staff who made key contributions to this report are listed in appendix IV.



Alicia Puente Cackley
Director, Financial Markets and Community Investment

Appendix I: Objectives, Scope, and Methodology

The objectives of this report were to examine (1) key changes the Consumer Financial Protection Bureau (CFPB) made to its Office of Fair Lending and Equal Opportunity (OFLEO) and its fair lending activities in recent years and how it has managed related opportunities and risks; (2) how CFPB has monitored and reported on its performance related to its fair lending activities; and (3) how CFPB has analyzed and used the new Home Mortgage Disclosure Act (HMDA) data points in its fair lending supervision and enforcement activities.

To address the first objective, we reviewed CFPB's fair lending supervision and enforcement policies and procedures, memorandums related to CFPB's reorganization of OFLEO, and documentation of changes to supervisory actions. We also interviewed cognizant officials from the CFPB offices involved in the changes, including OFLEO, Office of Supervision Policy (OSP), Office of Supervision Examinations (OSE), and Office of Enforcement. We asked these officials about the key changes to fair lending activities in recent years and how they managed related opportunities and risks.

We also assessed CFPB's development and implementation of its fair lending reorganization against selected key practices for agency reform efforts identified in our prior work.¹ Table 2 shows the selected categories of key reform practices against which we assessed CFPB's reorganization.

¹See GAO, *Government Reorganization: Key Questions to Assess Agency Reform Efforts*, [GAO-18-427](#) (Washington, D.C.: June 13, 2018). The report identified key questions for assessing federal agencies' reform efforts by reviewing prior GAO work on leading practices on organizational mergers and transformations, collaboration, government streamlining and efficiency.

Table 2: Selected Categories, Subcategories, and Key Questions for Agency Reform Efforts That We Used for Assessing the Consumer Financial Protection Bureau’s Reorganization of Its Fair Lending Activities

Categories	Subcategories	Relevant key questions for agency reform efforts
Goals and outcomes	Establishing goals and outcomes	<ul style="list-style-type: none"> To what extent has the agency established clear outcome-oriented goals and performance measures for the proposed reforms?
Process for developing reforms	Using data and evidence	<ul style="list-style-type: none"> What data and evidence has the agency used to develop and justify its proposed reforms?
	Involving employees	<ul style="list-style-type: none"> How and to what extent has the agency engaged employees and employee unions in developing the reforms (e.g., through surveys, focus groups) to gain their ownership for the proposed changes? Is there a two-way continuing communications strategy that listens and responds to concerns of employees regarding the effects of potential reforms?
Strategically managing the federal workforce	Strategic workforce planning	<ul style="list-style-type: none"> To what extent has the agency conducted strategic workforce planning to determine whether it will have the needed resources and capacity, including the skills and competencies, in place for the proposed reforms or reorganization?
Implementing the reforms	Leadership focus and attention	<ul style="list-style-type: none"> Has the agency designated a leader or leaders to be responsible for the implementation of the proposed reforms? Has the agency established a dedicated implementation team that has the capacity, including staffing, resources, and change management, to manage the reform process?
	Managing and monitoring	<ul style="list-style-type: none"> How has the agency ensured continued delivery of services during reform implementation? Has the agency developed an implementation plan with key milestones and deliverables to track implementation progress? Has the agency put processes in place to collect the needed data and evidence that will effectively measure the reforms’ outcome-oriented goals?

Source GAO. | GAO-21-393

In addition to interviews with CFPB officials, we held seven small group interviews with a non-generalizable selection of CFPB staff from OSE and the Office of Enforcement who had fair lending experience.² We held three interviews with groups of three examiners and four interviews with groups of three enforcement attorneys. The groups included three supervisors and six nonsupervisors from OSE and three supervisors and nine nonsupervisors from the Office of Enforcement.

We selected these staff by using CFPB workforce data to establish a population of supervisors and nonsupervisors in each office. To ensure

²We defined examiners with fair lending experience as staff who participated in any examination with the Equal Credit Opportunity Act (ECOA) or HMDA in its scope. We defined enforcement attorneys with fair lending experience as attorneys involved in any part of an enforcement investigation related to ECOA or HMDA. CFPB provided us a list of staff who met these requirements.

our populations were randomized, we generated a random value for each individual in these populations and then sorted the lists from smallest to largest. For OSE staff, we selected staff at the top of the lists to create a random sample of 12 supervisors and 30 nonsupervisors. For the Office of Enforcement, we used the entire population of 17 supervisors and 91 enforcement attorneys as our sample. Because the majority of enforcement attorneys have participated in fair lending investigations only since the completion of the reorganization in 2019, we needed a larger sample to ensure we captured staff with fair lending experience. To ensure a broad range of views, we judgmentally selected staff from these samples to achieve a mix of factors, such as position (supervisor or nonsupervisor), regional office if applicable, tenure, and fair lending experience. Because interviews were voluntary, some staff chose not to participate. The information collected from these interviews cannot be generalized to the larger population of all CFPB examination and enforcement staff.

We analyzed CFPB data on supervisory and enforcement actions taken in 2014–2020 to identify any significant trends. To assess the reliability of the data, we obtained and reviewed information from CFPB to understand the data systems the agency uses to collect the data, how the agency uses the data, and any known data limitations. We determined these data to be sufficiently reliable for describing CFPB’s supervision and enforcement activities.

To address our second objective, we reviewed CFPB documentation related to strategic goals, performance goals, measures, and reporting requirements. These included CFPB’s strategic plans for fiscal years 2013–2022, its annual performance plans for fiscal years 2013–2019, and annual fair lending reports for calendar years 2013–2019. We compared CFPB’s practices for tracking and reporting on performance goals and measures related to its fair lending activities (such as supervision and enforcement) against practices identified in our prior work on performance assessments for federal agencies. We also assessed these efforts based on criteria in the Government Performance and Results Act of 1993 as amended by the GPRA Modernization Act of 2010. We also interviewed CFPB officials from OFLEO and the Supervision, Enforcement, and Fair Lending Division about strategic planning and performance reporting, including changes to reported fair lending information.

To address our third objective, we reviewed CFPB reports analyzing HMDA data trends (including the annual Data Point reports that use HMDA data to examine mortgage markets), policies and procedures

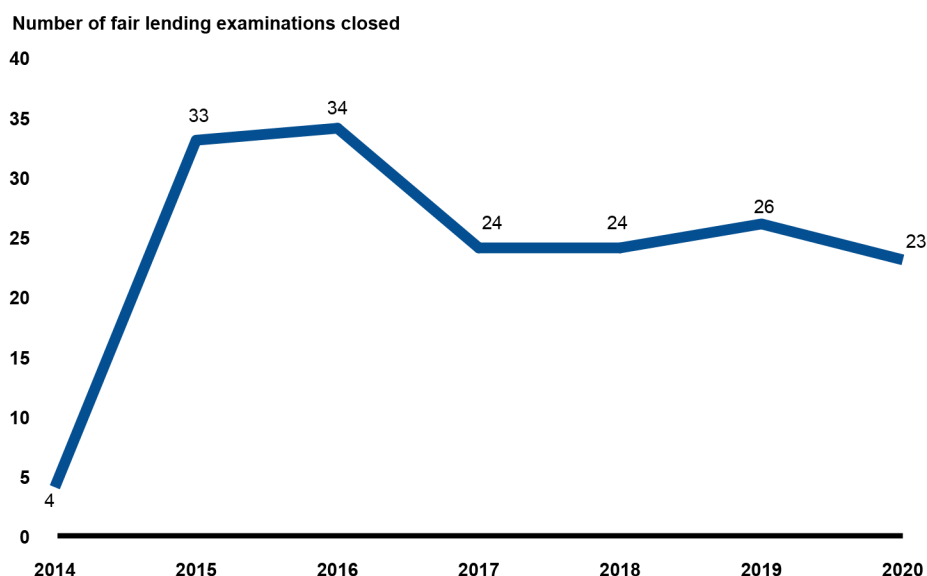
describing the use of HMDA in fair lending examinations and investigations, and HMDA regulations and proposed rulemakings. We also reviewed HMDA data analyses supporting fair lending activities, such as documentation related to prioritization of fair lending risks using HMDA data. We examined training materials provided to CFPB staff on using HMDA data to identify fair lending issues. We identified specific uses for and benefits of HMDA data in these documents. We also interviewed CFPB officials on their use of the new and amended data points to provide context for how CFPB uses HMDA data in its fair lending work and identify further benefits or limitations of the additional data points.

We conducted this performance audit from May 2020 to May 2021 in accordance with generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

Appendix II: Additional Public Data on Fair Lending Supervision and Enforcement Activities at the Consumer Financial Protection Bureau

Supervision

Figure 4: Number of Closed Fair Lending Examinations, 2014–2020

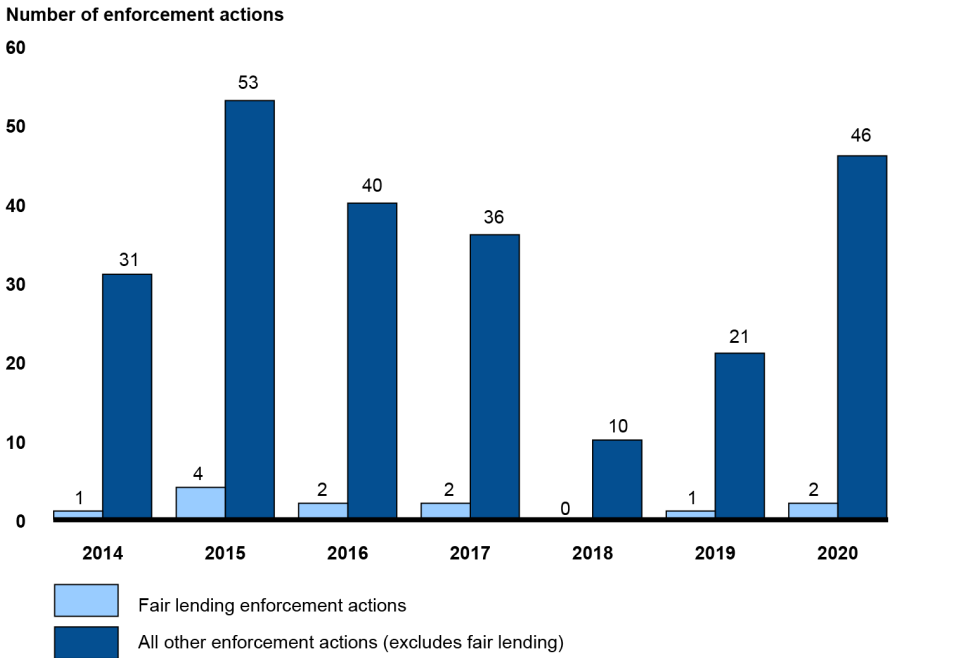


Source: GAO analysis of Consumer Financial Protection Bureau (CFPB) data. | GAO-21-393

Note: CFPB began collecting data on the number of examinations opened and closed in 2014. Therefore, data in this figure for the year 2014 represents only examinations that CFPB both opened and closed in 2014. These data do not capture any examinations that CFPB opened in 2012 or 2013 and closed in 2014.

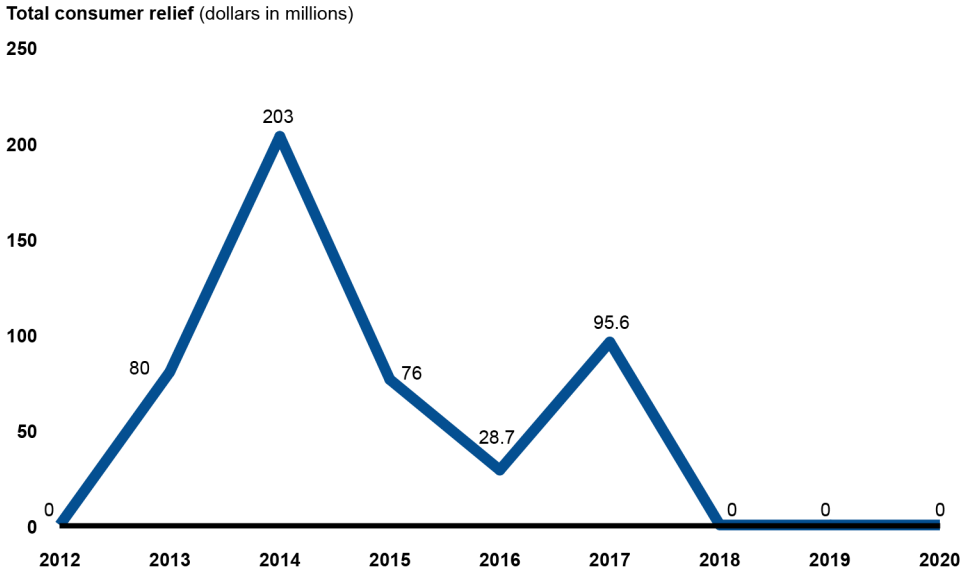
Enforcement

Figure 5: Number of Fair Lending Enforcement Actions and Total Actions Issued, 2014–2020



Source: GAO analysis of Consumer Financial Protection Bureau (CFPB) data. | GAO-21-393

Figure 6: Total Consumer Relief for Fair Lending Violations (in millions), 2012–2020



Source: GAO analysis of Consumer Financial Protection Bureau (CFPB) data. | GAO-21-393

Appendix III: Comments from the Consumer Financial Protection Bureau

Bureau of Consumer Financial Protection
1700 G Street NW
Washington, D.C. 20552



April 22, 2021

Alicia Puente Cackley
Director
Financial Markets and Community Reinvestment
Government Accountability Office
441 G Street, NW
Washington DC, 20548

Dear Ms. Cackley,

Thank you for the opportunity to review and comment on the draft report by the Government Accountability Office (GAO), titled *Fair Lending: CFPB Needs to Assess the Impact of Recent Changes to Its Fair Lending Activities* (GAO-21-393). The Bureau greatly appreciates GAO's work over the course of this engagement and believes the report provides the public with valuable information about how (1) prior Bureau leadership managed the reorganization of the Bureau's fair lending activities; (2) the Bureau monitored and publicly reported on its fair lending performance; and (3) the Bureau uses Home Mortgage Disclosure Act data to support its fair lending activities.

In the report, GAO makes two recommendations:

- The Director of CFPB should collect and analyze information on the outcomes of its 2018-2019 fair lending reorganization and use that assessment to address any challenges or unintended consequences resulting from that change; and
- The Director of the CFPB should develop and implement performance goals and measures specific to its efforts to supervise and enforce fair lending laws.

The Bureau agrees with both recommendations. Since I assumed leadership of the Bureau in January 2021, I have prioritized enforcement of the fair lending laws under the Bureau's jurisdiction, namely the Equal Credit Opportunity Act and the Home Mortgage Disclosure Act.

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**Appendix III: Comments from the Consumer
Financial Protection Bureau**

Beyond that, I have made clear that the Bureau will vigorously enforce all the laws under its jurisdiction in a manner directed at addressing racial and economic equity.

The Bureau is committed to assessing the impact of the previous administration's decision to restructure the Office of Equal Opportunity and Fair Lending and addressing any challenges or unintended consequences that resulted from that change. Further, while the Bureau tracks and reports internally measures specific to its fair lending enforcement and supervision work, I recognize the importance of implementing performance goals and measures specific to that work and having those goals and measures publicly reported. As such, the Bureau is committed to again establishing publicly reported performance goals and measures specific to its fair lending enforcement and supervision work.

The Bureau looks forward to working with GAO as it monitors the Bureau's progress in implementing these recommendations.

Sincerely,

David K. Uejio

David Uejio
Acting Director

Appendix IV: GAO Contact and Staff Acknowledgments

GAO Contact

Alicia Puente Cackley, (202) 512-8678 or cackleya@gao.gov

Staff Acknowledgments

In addition to the contact named above, John Fisher (Assistant Director), Kaitlan Doying (Analyst in Charge), Jill Lacey, Andrew Lobel, Efrain Magallan, Kirsten Noethen, Barbara Roesmann, and Jena Sinkfield made key contributions to this report.

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