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ONE HUNDRED TWELFTH CONGRESS

# Congress of the United States

## House of Representatives

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December 6, 2011

The Honorable Harry Reid  
Majority Leader  
United States Senate  
S-221 United States Capitol  
Washington, DC 20510

The Honorable Mitch McConnell  
Minority Leader  
United States Senate  
S-230 United States Capitol  
Washington, DC 20510

The Honorable Tim Johnson  
Chairman  
Senate Committee on Banking,  
Housing and Urban Affairs  
136 Hart Senate Office Building  
Washington, DC 20510

The Honorable Richard C. Shelby  
Ranking Member  
Senate Committee on Banking,  
Housing and Urban Affairs  
304 Russell Senate Office Building  
Washington, DC 20510

Dear Majority Leader Reid, Minority Leader McConnell, Chairman Johnson, and  
Ranking Member Shelby:

I am writing to express my strong support for Richard Cordray's nomination to serve as the Director of the Consumer Financial Protection Bureau (CFPB), and I encourage the Senate to confirm his nomination as soon as possible.

As Ranking Member of the House Committee on Oversight and Government Reform, I have consistently underscored the importance of the consumer protections in the Dodd-Frank Wall Street Reform and Consumer Protection Act, and I have pressed for prompt action to ensure that our financial system is fair and transparent for American consumers.

The Oversight Committee has conducted considerable oversight of the CFPB, and this oversight has highlighted the critical need for the Bureau to assume its full role, as envisioned under the Dodd-Frank Act, to protect American consumers and taxpayers.

This year, for example, the Oversight Committee has been investigating illegal foreclosures and inflated fees charged against U.S. servicemembers by the nation's largest banks and mortgage servicing companies. As a result of our ongoing investigation, we have become convinced of the crucial role CFPB currently plays, and will play in the future, in protecting mortgage holders across the nation.

Majority Leader Reid, Minority Leader McConnell, Chairman Johnson, and  
Ranking Member Shelby  
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In addition, the Bureau must be able to exercise its supervisory and enforcement authority over non-bank financial institutions, including debt collectors, credit reporting agencies, and payday lenders. As you know, the Bureau cannot exercise its full authority under the Act until a director is confirmed.

We need a CFPB director who will make consumers a top priority, and Mr. Cordray has a proven track record of protecting consumers and holding financial institutions accountable for their actions. For all of these reasons, I respectfully urge you to confirm Mr. Cordray's nomination as the CFPB's first director.

Sincerely,

A handwritten signature in blue ink that reads "Elijah E. Cummings". The signature is written in a cursive, flowing style.

Elijah E. Cummings  
Ranking Member

cc: The Honorable Darrell E. Issa, Chairman  
Committee on Oversight and Government Reform