

# United States Senate

November 28, 2017

President Donald J. Trump  
The White House  
1600 Pennsylvania Avenue, N.W.  
Washington D.C., 20500

Dear President Trump:

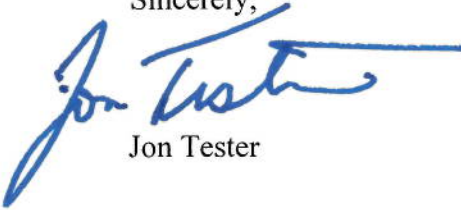
I write today regarding the uncertainty surrounding the leadership at the Consumer Financial Protection Bureau (CFPB). I have strong concerns about the events that have transpired over this past weekend at the CFPB, following Director Cordray's resignation on November 24<sup>th</sup>. This uncertainty is an avoidable distraction that ultimately undermines the Bureau's ability to stand up for hardworking Americans across the country. I respectfully urge you to allow Deputy Director English to act as the sole interim director of the CFPB and nominate a worthy and capable permanent director who is committed to protecting consumers as soon as possible. Americans need a leader at the CFPB who will fight for them, not burn the agency down from the inside out.

In response to the financial crisis of 2008, which led to millions of Americans losing their homes and losing trillions of dollars of their wealth, Congress passed the bipartisan Dodd-Frank legislation into law. As part of Dodd-Frank, Congress established the CFPB to protect Americans from harmful financial products and services and predatory Wall Street behavior. The creation of the Bureau came after months of deliberations and careful consideration to be an independent agency. Since its creation, the CFPB has processed more than a million consumer complaints and returned nearly \$12 billion to 30 million Americans. The Bureau has fought against mortgage schemes, business practices targeting vulnerable consumers, and for-profit schools that took advantage of veterans' benefits. And more recently, the Bureau helped uncover the scandal at Wells Fargo involving millions of Americans who had fraudulent accounts set up without their consent.

CFPB also provides critical education, services and assistance to service members, veterans, and families who are financially victimized by abusive and deceptive tactics. For example, the Bureau advocates on behalf of veterans and service members when they have complaints against a financial company, including fraudulent offers related to VA mortgage refinancing. It also provides tools and information to service members regarding their debts and options for rate reductions while on active duty, or deferments and periods of zero percent interest when they are deployed in hostile areas. That is why I brought then-CFPB Director of the Office of Servicemember Affairs, Holly Petraeus, to meet with the airmen at Malmstrom Air Force Base in 2012. Ultimately, helping our troops keep their finances in order provides a peace of mind for them and their families, and allows them to focus on their job of keeping our country safe.

The CFPB plays a critical role in protecting consumers in Montana and across this nation. I believe that consumers are best served by allowing Deputy Director English to be the sole interim director of the agency while the Senate awaits the nomination of an individual who is committed to carrying out the core mission of the CFPB. Please do not hesitate to contact me if I can be of any assistance.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jon Tester", with a long horizontal flourish extending to the right.

Jon Tester