

MIKE JOHANNIS
NEBRASKA

404 RUSSELL SENATE OFFICE BUILDING
WASHINGTON, DC 20510
(202) 224-4224
(202) 228-0436 FAX
(202) 228-4285 TTY

United States Senate
WASHINGTON, DC 20510

COMMITTEES:
AGRICULTURE, NUTRITION AND
FORESTRY
APPROPRIATIONS
BANKING, HOUSING AND
URBAN AFFAIRS
VETERANS' AFFAIRS

January 25, 2013

Honorable Richard Cordray
Consumer Financial Protection Bureau
1500 Pennsylvania Avenue, N.W.
Washington, D.C. 20220

Dear Mr. Cordray:

I write today to address the opinion of the U.S. Court of Appeals for the D.C. Circuit that the "recess" appointments to the National Labor Relations Board—made under the same circumstances as your appointment—are unconstitutional. This opinion raises grave doubts as to whether your appointment and tenure as Director of the Consumer Financial Protection Bureau are valid. The Court found that the President's actions, if allowed to stand, would "wholly defeat the purpose of the Framers in the careful separation of powers," and I agree. In light of these doubts and in respect of the Constitution, I believe it appropriate that you resign your position, effectively immediately.

In February 2012, I submitted written questions to your office, following up on your appearance before the Senate Banking Committee on February 1, 2012. In my questions, I expressed worry about the costs to our economy and to our financial institutions of complying with rules and supervisions undertaken by the Bureau, only for those rules and enforcement actions to later be set aside by a court that finds your authority invalid. I asked whether your Research, Markets and Regulations Division was weighing the possibility that rules would be vacated by a court in precisely this scenario, when performing a cost-benefit analysis. Unfortunately, you responded that such an analysis was not being conducted. Therefore, today I requested the Comptroller General to identify potentially invalid rules and enforcement actions and quantify the negative economic impact that resulted.

I do not take lightly the request that you resign, but as someone who has taken an oath to uphold the Constitution, I believe it is the only option.

Sincerely,



Senator Mike Johannis

LINCOLN OFFICE
287 FEDERAL BUILDING
100 CENTENNIAL MALL NORTH
LINCOLN, NE 68508
(402) 476-1400
FAX: (402) 476-0605

OMAHA OFFICE
9900 NICHOLAS STREET
SUITE 325
OMAHA, NE 68114
(402) 758-8981
FAX: (402) 758-9165

KEARNEY OFFICE
4111 FOURTH AVENUE
SUITE 26
KEARNEY, NE 68845
(308) 236-7602
FAX: (308) 236-7473

SCOTTSDLUFF OFFICE
115 RAILWAY STREET
SUITE C102
SCOTTSDLUFF, NE 69361
(308) 632-6032
FAX: (308) 632-6295