

June 22, 2017

The Honorable Shelley Moore Capito  
Chairman  
Financial Services & General Government  
Subcommittee  
Senate Appropriations Committee  
133 Dirksen Senate Office Building  
Washington, D.C. 20002

The Honorable Tom Graves  
Chairman  
Financial Services & General Government  
Subcommittee  
House Appropriations Committee  
B-300 Rayburn House Office Building  
Washington, D.C. 20515

The Honorable Chris Coons  
Ranking Member  
Financial Services & General Government  
Subcommittee  
Senate Appropriations Committee  
125 Hart Senate Office Building  
Washington, DC 20002

The Honorable Mike Quigley  
Ranking Member  
Financial Services & General Government  
Subcommittee  
House Appropriations Committee  
B-300 Rayburn House Office Building  
Washington, D.C. 20515

Dear Chairman Capito, Chairman Graves, Ranking Member Coons and Ranking Member Quigley:

The undersigned trade associations representing thousands of banks, credit unions, financial institutions, and businesses of all sizes that serve America's consumers write to express our strong support for the inclusion in the Senate and House Financial Services & General Government (FSGG) Subcommittee FY2018 bills, language that would transition the governance structure of the Consumer Financial Protection Bureau (CFPB) to a five person bipartisan commission.

A Senate confirmed, bipartisan commission will provide a balanced and deliberative approach to supervision, regulation, and enforcement for consumers and the financial institutions the CFPB oversees by encouraging input from all stakeholders. The current single director structure leads to regulatory uncertainty and instability for consumers, industry, and the economy, leaving vital consumer financial protection subject to dramatic political shifts with each changing presidential administration. Moreover, a commission is the traditional and customary structure for the regulators of our nation's depository institutions.

Importantly, the American people are supportive of a bipartisan commission at the CFPB. **A recent Morning Consult poll shows that by a margin of three to one, registered voters support a bipartisan commission** over a sole director, with only 14 percent of those polled stating they prefer to keep the Bureau's current leadership structure.

Last Congress, the House FSGG Subcommittee included CFPB commission language in the FY2017 bill text, and we strongly support similar language being included in the FY2018 Senate and House Appropriations Bills. We look forward to working with the Committees and the 115<sup>th</sup> Congress to pass this much needed bipartisan legislation.

Sincerely,

ACA International  
American Bankers Association  
American Escrow Association  
American Financial Services Association  
American Land Title Association  
Community Mortgage Lenders of America  
Consumer Bankers Association  
Consumer Data Industry Association  
Consumer Mortgage Coalition  
Credit Union National Association  
Electronic Funds Transfer Associations  
Electronic Transactions Association  
Financial Services Roundtable  
Independent Community Bankers of America  
Mortgage Bankers Association  
National Association of Federally-Insured Credit Unions  
National Association of Realtors  
National Black Chamber of Commerce  
National Federation of Independent Business  
Real Estate Services Providers Council, Inc. (RESPRO)  
Small Business & Entrepreneurship Council  
The Realty Alliance

Cc:

Senate Appropriations Chairman Thad Cochran  
Senate Appropriations Ranking Member Patrick Leahy  
House Appropriations Chairman Rodney Frelinghuysen  
House Appropriations Ranking Member Nita Lowey