



Consumer Financial
Protection Bureau

1700 G Street NW, Washington, DC 20552

November 24, 2017

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

Dear Mr. President:

I am writing to inform you that I am resigning my position as the Director of the Consumer Financial Protection Bureau effective at the close of business (midnight) on Friday, November 24, 2017.

It has been one of the great joys of my life to have had the opportunity to serve as the first director of the Consumer Bureau for the past six years. I have worked alongside extraordinary men and women who are dedicated to improving the economic health of our country and the financial health of its citizens. Our work has established new safeguards against any repeat of the irresponsible mortgage lending which caused the financial crisis and the economic meltdown that damaged so many families and communities. We have returned almost \$12 billion to more than 30 million consumers who had been cheated or mistreated by banks or other large financial companies. We have created new ways to bring financial education to the public so people can take more control over their economic lives. And we have helped hundreds of thousands of Americans who brought their problems to us when it seemed nobody else would listen to them.

Since its inception, the Consumer Bureau has stood on the side of consumers to see that they are treated fairly, worked to improve their economic circumstances, and held financial institutions accountable to the basic principle that every consumer counts. This role is vital in our economy, where consumer demand is responsible for two-thirds of the economic activity that makes up our country's GDP. When consumers are supported and protected, when they can have trust and confidence in the marketplace, they drive our economy forward. That is exactly what they have been doing in the past few years, as strong demand for housing, home improvements, and cars and trucks have led to continuing economic recovery from the financial crisis. Making sure that everyone plays by the rules promotes fair economic competition and benefits consumers. In these ways, the ongoing and future work of the Consumer Bureau makes key contributions to the health of our economy and the well-being of all Americans.

I am grateful to have been able to serve my country in this capacity, and in departing I now look forward to finding further ways to continue to advocate for those who are facing economic anxiety and uncertainty in their lives.

Sincerely,

A handwritten signature in blue ink that reads 'Richard Cordray'.

Richard Cordray
Director