

1224 LONGWORTH HOUSE OFFICE BUILDING  
WASHINGTON, DC 20515  
202-225-3515

2711 EAST NEW YORK STREET, SUITE 204  
AURORA, IL 60502  
630-585-7672

195 SPRINGFIELD AVENUE, SUITE 102  
JOLIET, IL 60435  
815-280-5876



## BILL FOSTER

CONGRESS OF THE UNITED STATES  
11TH DISTRICT, ILLINOIS

COMMITTEE ON FINANCIAL SERVICES

SUBCOMMITTEE ON CAPITAL MARKETS,  
SECURITIES AND INVESTMENTS

SUBCOMMITTEE ON  
MONETARY POLICY AND TRADE

SUBCOMMITTEE ON  
TERRORISM AND ILLICIT FINANCE

COMMITTEE ON  
SCIENCE, SPACE, AND TECHNOLOGY

SUBCOMMITTEE ON ENERGY

SUBCOMMITTEE ON SPACE

February 11, 2019

The Honorable Maxine Waters  
Chairwoman  
House Committee on Financial Services  
2129 Rayburn House Office Building  
Washington, DC 20515

Dear Chairwoman Waters,

Congratulations on the successful organization of the House Committee on Financial Services (the "Committee") for the 116<sup>th</sup> Congress. I look forward to your stewardship in championing the Committee's important agenda, one that will focus on policies that benefit consumers, investors, small businesses, and the economy, and that will exercise diligent and robust oversight of the numerous issues under the Committee's jurisdiction.

I am writing to express my strong interest in serving as the Chair of the Taskforce on Financial Technology and Innovation (the "Taskforce") that will be convened in the coming weeks. As you know, I currently serve on the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets, as well as the Subcommittee on Consumer Protection and Financial Institutions, and have previously served on the Committee in the 110<sup>th</sup>, 111<sup>th</sup>, 113<sup>th</sup>, 114<sup>th</sup> and 115<sup>th</sup> congresses. In addition, my prior career as a scientist and small business owner has underscored my belief that innovative technology has the ability to promote access and inclusion to important services for all Americans provided that proper regulatory safeguards are in place. My interest in this area is also reflected in my participation in the Blockchain Caucus, of which I am currently a co-chair. This caucus seeks to understand and explore, among other things, how a new and emerging technology can improve government services, curb identity theft, and put consumers in charge of their own identity.

As Chair of the Taskforce, I would work closely with you and the subcommittee chairs to understand and examine current developments in the financial technology industry, including marketplace lending for consumers and small businesses, partnerships with traditional financial institutions, cryptocurrency, blockchain, alternative data utilized in credit underwriting, artificial intelligence, and machine learning. I would use the Taskforce's authority to convene hearings and interview witnesses, with a view towards considering legislation that promotes responsible financial innovation and encourages fair access to financial services by traditionally underserved and underbanked communities. As you know, the Consumer Financial Protection Bureau just last week released a proposal to rescind its rule requiring payday lenders to abide by mandatory underwriting requirements to ensure that borrowers can afford to pay back such loans. In the context of this new development, ensuring that underserved and underbanked communities have options and access to credit beyond predatory lenders will be a concern at the forefront of our inquiry. In addition, although many financial technology companies are not subject to the same regulatory regime as traditional banks, including compliance with the Community Reinvestment Act, the Taskforce would work to examine how such companies can shoulder their fair share of the obligation to

help meet the needs of low- and moderate-income communities, and ensure a fair playing field with community banks and other financial institutions. Finally, the Taskforce would work to better understand the methods by which financial technology companies use complex algorithms to underwrite loans, with a view towards understanding the steps taken by these companies to ensure that they do not engage in discriminatory practices that violate fair lending laws.

I look forward to working with the Committee on these issues and developing effective solutions for all Americans, and would welcome the opportunity to have further discussions on these topics. Thank you again for your consideration, and please let me know if I can be of any further assistance.

---

Sincerely,

*Bill Foster*

Bill Foster