

United States Senate

WASHINGTON, DC 20510

December 4, 2017

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

Dear President Trump,

After the 2008 financial crisis wiped out trillions of dollars of wealth and the jobs of millions of Americans, Congress passed important financial reforms and created the Consumer Financial Protection Bureau (CFPB), an independent watchdog to protect people from financial scams.¹

Through aggressive enforcement and supervision, CFPB actions have resulted in \$12 billion in relief for more than 29 million American consumers who were cheated by financial companies.² The CFPB has taken almost 200 enforcement actions: against mortgage schemes that rip off struggling borrowers, against predatory financial firms that set up shop next to military bases to target servicemembers, against scam for-profit schools that take advantage of veterans' benefits, and against companies that train their employees to trap consumers in debt.³

These are the enforcement results that the National Fraternal Order of Police and a bipartisan group of state attorneys general expected when they endorsed Rich Cordray's nomination and said he would be "an effective partner in combating fraud and other illegal schemes[.]"⁴

His nomination passed the Senate with 66 votes, including 12 Republicans.⁵

In a 2016 campaign speech, you said "...[T]his election is a choice between taking our government back from the special interests, or surrendering our last scrap of independence to their total and complete control."⁶ Polling shows that the vast majority of Americans agree that the CFPB has been doing great work holding special interests accountable. 74% of Americans -- Republicans and Democrats -- approve of the CFPB's mission and 55% of Republicans who voted for you believe that the CFPB should be left alone to do its work or even be given expanded authority to do more.⁷

¹ https://www.treasury.gov/resource-center/data-chart-center/Documents/20120413_FinancialCrisisResponse.pdf

² https://s3.amazonaws.com/files.consumerfinance.gov/f/documents/201707_cfpb_by-the-numbers.pdf

³ Enforcement Actions available at CFPB website, see <http://www.consumerfinance.gov/about-us/newsroom/consumer-financial-protection-bureau-halts-alleged-nationwide-mortgage-loan-modification-scams/>; and <http://www.consumerfinance.gov/about-us/newsroom/cfpb-takes-action-against-military-allotment-processor-for-charging-servicemembers-hidden-fees/>; and <http://www.consumerfinance.gov/about-us/newsroom/cfpb-sues-for-profit-cornthian-colleges-for-predatory-lending-scheme/>; and <http://www.consumerfinance.gov/about-us/newsroom/cfpb-takes-action-against-ace-cash-express-for-pushing-payday-borrowers-into-cycle-of-debt/>

⁴ Letter from National Fraternal Order of Police to Chairman Johnson and Ranking Member Shelby, United States Senate Committee on Banking, Housing and Urban Affairs, in support of the nomination of Richard Cordray as Director of the Consumer Financial Protection Bureau, July 25, 2011.

⁵ <https://www.congress.gov/nomination/113th-congress/157>

⁶ <https://www.politico.com/story/2016/06/transcript-trump-speech-on-the-stakes-of-the-election-224654>

⁷ Polling by Lake Research Partners June 2017 available <http://ourfinancialsecurity.org/wp-content/uploads/2017/07/topline.AFRCL.timeseries.f.2017.07.24.pdf> and Survey by Glover Park Group December 2016 available at <http://gpg.com/gpg-survey-trump-voters-december-2016/>

Assigning leadership of the CFPB to someone who already has a full-time job reporting to the White House and who does not believe in the CFPB's mission jeopardizes the agency's independence and effectiveness. We urge you to nominate a CFPB Director who will bring to the job both bipartisan support and a track record of being tough on big banks and other financial firms that rip off consumers. Following the Dodd-Frank succession provision and nominating a Director who will fight for consumers allows the CFPB to continue its work without political interference.

Please stand up for American military servicemembers and veterans, students, seniors, and workers.

Sincerely,



Sherrod Brown



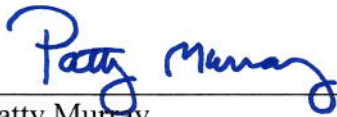
Gary C. Peters



Charles E. Schumer



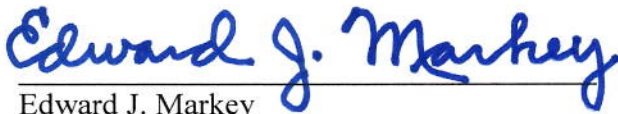
Richard J. Durbin



Patty Murray



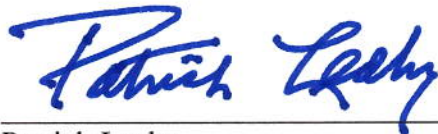
Jeanne Shaheen



Edward J. Markey



Chris Van Hollen



Patrick Leahy



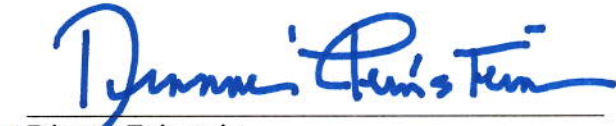
Debbie Stabenow



Tom Udall



Mazie K. Hirono


Dianne Feinstein

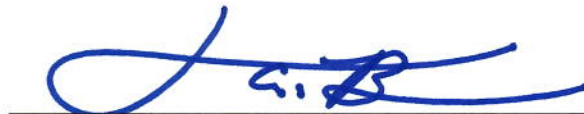

Sheldon Whitehouse


Brian Schatz


Mark R. Warner



Jack Reed


Elizabeth Warren


Cory A. Booker


Catherine Cortez Masto



Al Franken

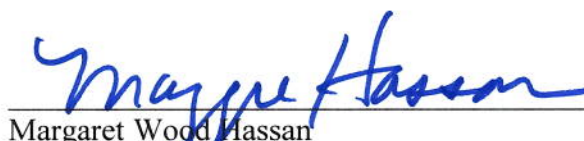

Michael F. Bennet


Tammy Duckworth



Martin Heinrich


Robert Menendez


Jon Tester

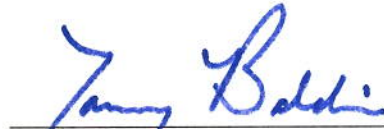

Margaret Wood Hassan


Christopher Murphy



Amy Klobuchar


Robert P. Casey, Jr.


Maria Cantwell



Tammy Baldwin


Kirsten Gillibrand



Tim Kaine


Richard Blumenthal


Christopher A. Coons


Jeffrey A. Merkley

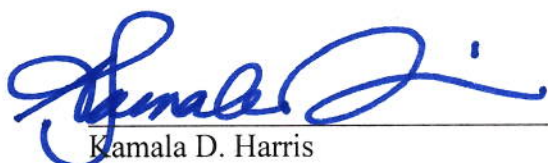

Tom Carper


Benjamin L. Cardin


Joe Donnelly


Ron Wyden


Bernard Sanders


Kamala D. Harris


Bill Nelson