

July 13, 2017

The Honorable Rodney Frelinghuysen
Chairman
Appropriations Committee
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Nita Lowey
Ranking Member
Appropriations Committee
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Tom Graves
Chairman
Financial Services & General Government
Subcommittee, Appropriations Committee
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Mike Quigley
Ranking Member
Financial Services & General Government
Subcommittee, Appropriations Committee
U.S. House of Representatives
Washington, D.C. 20515

Re: Support the Amodei Amendment, an amendment to establish a five-member, bipartisan commission at the CFPB

Dear Chairman Frelinghuysen, Ranking Member Lowey, Chairman Graves, 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 Amodei Amendment, which would include in the FY 2018 House Financial Services & General Government (FSGG) bill, 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 Appropriations Committee included CFPB commission language in the FY 2017 bill text, and we strongly support similar language being included in the FY 2018

House Appropriations Bill. We look forward to working with the Committee and the 115th 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 Independent Housing Professionals
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
The U.S. Chamber of Commerce

Cc: Members of the House Appropriations Committee