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House of Representatives

COMMITTEE ON OVERSIGHT AND GOVERNMENT REFORM

2157 RAYBURN HOUSE OFFICE BUILDING

WASHINGTON, DC 20515-6143

MAJORITY (202) 225-5074
FACSIMILE (202) 225-3974
MINORITY (202) 225-5051
<http://oversight.house.gov>

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July 23, 2012

The Honorable Patrick McHenry
Chairman
Subcommittee on TARP, Financial Services and
Bailouts of Public and Private Programs
Committee on Oversight and Government Reform
U.S. House of Representatives
Washington, DC 20515

Dear Mr. Chairman:

We are writing to ask that you reconsider your request to have Richard Cordray, the Director of the Consumer Financial Protection Bureau, testify tomorrow before the Subcommittee on the same panel as nongovernmental witnesses that represent entities that are regulated by the Bureau. Although it is your prerogative how to set up hearing panels, we have heard no compelling rationale for this unprecedented action.

As you may know, Congress' longstanding historical practice has been for the heads of independent federal regulating agencies to testify on panels alone or with other federal or state government officials. Tomorrow, however, it appears that you intend to ask Mr. Cordray to testify alongside two witnesses that represent private entities that the Bureau regulates—Steven I. Zeisel, the Executive Vice President and General Counsel for the Consumer Bankers Association, and Doug Fecher, the President and CEO, Wright-Patt Credit Union Inc.

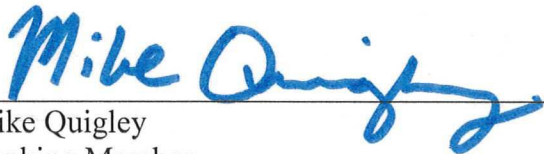
Attached for your review is a report issued today by the Congressional Research Service (CRS) identifying no instances in which two other federal regulators—the Chairman of the Federal Reserve Board and the Comptroller of the Currency—have testified alongside nongovernmental witnesses. CRS reviewed 63 hearings at which the Fed Chairman testified and 26 hearings at which the Comptroller testified dating back to 2007. As the report explains, CRS was able to identify no hearing at which either official “testified with witnesses that did not hold a federal or state governmental position.”¹

¹ Memorandum from Congressional Research Service to Minority Staff, House Committee on Oversight and Government Reform, *Hearing Testimony by Chairman of the Federal Reserve Board and the Comptroller of the Currency* (July 23, 2012).

Although we might consider supporting your request for a single panel under compelling or extraordinary circumstances, we have heard no justification for breaking with years of precedent in this case. In the absence of any such rationale, we believe Mr. Cordray should be accorded the same level of respect as other independent federal regulators, particularly since Mr. Cordray has been so cooperative with the Committee. As you may recall, immediately after taking office, Mr. Cordray made himself available to testify before the Subcommittee on January 24, 2012—the first time he testified before Congress in his new capacity as Director.²

For all of these reasons, we ask that you reconsider your approach and allow Mr. Cordray to testify on his own panel at tomorrow's subcommittee hearing. Thank you for your consideration of this request.

Sincerely,



Mike Quigley
Ranking Member
Subcommittee on TARP, Financial Services
and Bailouts of Public and Private Programs



Elijah E. Cummings
Ranking Member
Committee on Oversight and
Government Reform

cc: The Honorable Darrell E. Issa, Chairman

² House Committee on Oversight and Government Reform Subcommittee on TARP, Financial Services and Bailouts of Public and Private Programs, *Hearing on How Will the CFPB Function Under Richard Cordray?* (Jan. 24, 2012).