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Congress of the United States

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July 14, 2011

The Honorable Elijah E. Cummings
Ranking Member
Committee on Oversight and Government Reform
U.S. House of Representatives
Washington, D.C. 20515

Dear Ranking Member Cummings:

I am writing to memorialize our telephone conversation from a short while ago and to reiterate the exact terms of the agreement reached during today's hearing on the Consumer Financial Protection Bureau. I wish to ensure that there is no dispute about the exact nature of what was agreed to earlier today.

A verbatim transcript of our exchange at the hearing follows:

Mr. Issa: What I'd like to dispense with during this intervening period is an announcement that the Ranking Member and Chair have agreed to a series of joint letters related to, specifically, and this is germane to the area that you will be involved in a week from now, related to the members of the military and some of the loan activities. We are going to inquire in different ways to all ten entities, financial entities, some of which are banks, some of whom have given responses, some of whom haven't. Additionally, we're going to make a request to the Veterans Affairs committee who apparently has done quite a bit of discovery, which is why we thought much of this was already done – Bring that together and then see where we go from there. I now recognize the gentleman from Maryland.

Mr. Cummings: Mr. Chairman, I want to thank you for your cooperation. We just merely trying to zero in on this problem, and I know you share my concerns and all of our concerns, and so I really appreciate this and with that I will, I guess- I withdraw my motion.

As we discussed, the Committee will gather from the appropriate committees all information that they have obtained relevant to this issue. After assessing this information, the Committee will send individual letters to each of the ten financial institutions seeking documents

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necessary for this Committee to understand failures to follow the law and, where appropriate, what remedial measures have been put in place to prevent such failures in the future.

As you know, I have served as both an enlisted and a commissioned officer in the United States Army. Like you, I am committed to ensuring that American's servicemen and women are not forced to fight to keep their homes out of foreclosure while they fight to protect the United States and our allies around the world. I also wish to address any regulatory failures that may have failed to prevent these foreclosures in the first place.

I look forward to working with you in a bipartisan fashion to address these issues.

Sincerely,



Darrell Issa
Chairman