

United States Senate
OFFICE OF THE REPUBLICAN LEADER

February 1, 2013

The Honorable Barack Obama
The President
The White House
1600 Pennsylvania Avenue
Washington, D.C. 20500-0005

Dear Mr. President:

As supporters of strong and effective consumer protections, we write to you to reaffirm our concerns over the transparency and accountability of the Consumer Financial Protection Bureau (CFPB). As outlined in our letter of May 2, 2011, we have serious concerns about the lack of congressional oversight of the agency and the lack of normal, democratic checks on its sole director, who would wield nearly unprecedented powers. Accordingly, we will continue to oppose the consideration of any nominee, regardless of party affiliation, to be the CFPB director until key structural changes are made to ensure accountability and transparency at the Consumer Financial Protection Bureau.

As presently organized, the CFPB is insulated from congressional oversight of its actions and its budget. Far too much power is vested in the sole CFPB director without any meaningful checks and balances. We again urge the adoptions of the following reforms:

1. Establish a bipartisan board of directors to oversee the Consumer Financial Protection Bureau.
2. Subject the Bureau to the annual appropriation process, similar to other federal regulators.
3. Establish a safety-and-soundness check for the prudential regulators.

We believe these are commonsense reforms that Congress can promptly adopt on a bipartisan basis. It is essential that we address these reforms prior to confirming any nominee to be the Director of the Consumer Financial Protection Bureau. We look forward to working with you to address these necessary reforms.

Sincerely,



MITCH McCONNELL
REPUBLICAN LEADER



MIKE CRAPO
UNITED STATES SENATOR

Attachments: Letter of May 2, 2011
MM/rf

Paul Hitter

Tom Heller

Pat Rooney

Clara Kim

Joe Koch

Doc Coats

Bill Owen

Roy Johnson

Roy Stewart

Art Hall

Sally Chaubert

Delroy

John Boy

M. H. (FU)

Kelly Lyette

Richard Shelby

Mike Johnson

Tommy

Roy Paul

John Mel

John

Jerry Moran

Roy Wicker

Pat Rebo

Tom

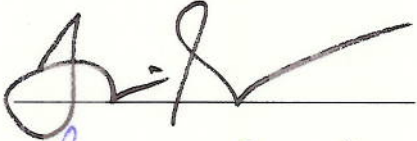
Orin Hatch

Tommy

John Lassus

Paul

Michael B. King



Susan Collins

Bob Fisher

Paul Cochran

John Thomas

John Brown

Chuck Grayley



Jeff Adams

Pat S

John Parkerson
