July 13, 2017

The Honorable Rodney Frelinghuysen Chairman 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 Nita Lowey Ranking Member 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