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Congress of the United States
House of Representatives

COMMITTEE ON OVERSIGHT AND GOVERNMENT REFORM

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LAWRENCE J. BRADY
STAFF DIRECTOR

January 4, 2012

Mr. Richard Cordray
Director
Consumer Financial Protection Bureau
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220

Dear Mr. Cordray:

The Subcommittee on TARP, Financial Services, and Bailouts of Public and Private Programs has been conducting its oversight responsibility of the Consumer Financial Protection Bureau (CFPB).¹ President Obama's appointment of you as director of the agency² – in apparent contravention of constitutional requirements for a recess appointment – now gives you the enormous authority to invalidate any consumer financial product in the United States.³ In addition, your unprecedented recess appointment provides the CFPB with new powers to broadly regulate consumer financial products and services with minimal oversight.⁴ As you begin your tenure as the director of the CFPB, the Subcommittee is deeply interested in how you will implement and enforce the unparalleled powers of your new office.

The Subcommittee will examine these issues at a hearing on Tuesday, January 24, 2012, at 1:30 p.m. in 2154 Rayburn House Office Building. The Subcommittee hereby respectfully requests your testimony at this hearing.

¹ See "Who's Watching the Watchmen? Oversight of the Consumer Financial Protection Bureau": Hearing before the Subcomm. of TARP, Financial Services, and Bailouts of Public and Private Programs of the H. Comm. on Oversight and Gov't Reform, 112th Cong. (2011); "Consumer Financial Protection Efforts: Answers Needed": Hearing before the H. Comm. on Oversight and Gov't Reform, 112th Cong. (2011).

² Joseph Williams, *Richard Corday Appointed to Lead Consumer Financial Protection Bureau*, Politico, Jan. 4, 2012.

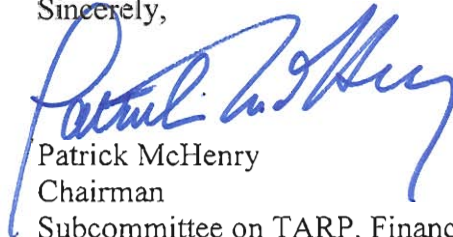
³ Pub. L. 111-203, § 1031, 124 Stat. 1376, 2010 (2010).

⁴ *Id.* at § 1011, 124 Stat. at 1964.

Mr. Richard Corday
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Instructions for witnesses appearing before the Subcommittee are contained in the enclosed Witness Information Sheet. In particular, please note the procedures for submitting written testimony at least two business days prior to the hearing. We ask that you please contact the Subcommittee by Friday, January 6, 2012, to confirm your attendance. If you have any questions, please contact David Brewer of the Committee staff at (202) 225-5074.

Sincerely,



Patrick McHenry
Chairman

Subcommittee on TARP, Financial Services, and
Bailouts of Public and Private Programs

Enclosure

cc: The Honorable Mike Quigley, Ranking Minority Member
Subcommittee on TARP, Financial Services and Bailouts of Public and
Private Programs

Witness Instruction Sheet
Governmental Witnesses

1. Witnesses should provide 50 copies of their written testimony to Sharon Casey, Senior Assistant Clerk, 2157 Rayburn House Office Building, no later than 10:00 a.m. two business days prior to the hearing. Witnesses should also provide their statement by this date via e-mail to Sharon.Casey@mail.house.gov.
2. Please do not send copies by U.S. Mail, UPS, Federal Express, or other shippers. Such packages are processed through an offsite security facility and will arrive 7-10 days late.
3. Witnesses should also provide a short biographical summary and include it with their written statement. The biographical summary should be attached to all 50 copies of the testimony and included with the electronic copy of the testimony provided to the Clerk.
4. At the hearing, each witness will be asked to summarize his or her written testimony in five minutes or less in order to maximize the time available for discussion and questions. Written testimony will be entered into the hearing record and may extend to any reasonable length.
5. Written testimony will be made publicly available and will be posted on the Committee's website.
6. The Committee does not provide financial reimbursement for witness travel or accommodations. Witnesses with extenuating circumstances, however, may submit a written request for such reimbursements to Robin Butler, Financial Administrator, 2157 Rayburn House Office Building, at least one week prior to the hearing. Reimbursements will not be made without prior approval.
7. Witnesses with disabilities should contact Committee staff to arrange any necessary accommodations.
8. Committee Rules governing this hearing are online at www.oversight.house.gov.

For inquiries regarding these rules and procedures, please contact the Committee on Oversight and Government Reform at (202) 225-5074.