

United States House of Representatives
Committee on Financial Services
2129 Rayburn House Office Building
Washington, DC 20515

July 5, 2017

The Honorable Richard Cordray
Director
Bureau of Consumer Financial Protection
1700 G Street, N.W.
Washington, D.C. 20552

Dear Director Cordray:

On April 20, 2016, the Financial Services Committee (Committee) initiated an investigation of the Bureau of Consumer Financial Protection's (Bureau's) activities relating to arbitration agreements. Over fourteen months have now elapsed yet the Bureau, despite repeated entreaties by Committee Members and staff to produce the requested records, has failed to comply in full.

On August 12, 2016, then-Oversight and Investigations Subcommittee Chairman Sean P. Duffy sent you a letter urging you to comply with these overdue requests. His letter also requested that you provide, by no later than August 26, 2016, an "assurance that the Bureau will not finalize a rule on arbitration agreements until it has fully and completely responded to the April 20th request and the committee has had a chance to review the material provided." You provided no such assurance.

On April 4, 2017, the Committee, having waited nearly a year (350 days) for the Bureau to produce all records responsive to its requests, issued you a subpoena to compel production of these outstanding records (among others) by no later than May 2, 2017. On May 11, 2017, the Committee notified the Bureau that you were in default of the Committee's subpoena, including with respect to Specifications 19 and 20, which concern the Committee's April 20, 2016 arbitration records requests.

By this letter, I notify you that you continue to be in default of the Committee's April 4, 2017 Subpoena. I have directed Committee Staff to prepare a Staff Report for public release detailing your contumacy. You are hereby advised that any effort by you or another Bureau employee to promulgate any rule affecting arbitration agreements prior to curing your default as to Specifications 19 and 20 of the Committee's April 4, 2017 Subpoena may lead to contempt proceedings.

Yours Respectfully,



Jeb Hensarling
Chairman

cc: The Hon. Maxine Waters, Ranking Member