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Dear Representative:

The recently introduced Responsible Consumer Financial Protection Regulation Act, H.R. 1121, aims to create a five- member commission to carry out the duties of the Consumer Financial Protection Bureau. Consumers Union, the nonprofit publishers of *Consumer Reports*®, respectfully disagrees with this proposed change to the CFPB's structure and strongly supports a single director as the most efficient and effective way to run the CFPB.

A commission style structure would lack the strong leadership needed in a new institution, as well as organizational unity and purpose. The decision making process would be slower and more prone to internal discord, while requiring a high level of coordination resulting in costly, time consuming and duplicative administrative resources. As we know, the failure to act quickly and effectively to protect consumers from unsafe financial products and services is what fueled the economic crisis from which our nation is still recovering. Moreover, the added costs associated with a commission would be particularly unwise at a time of limited resources.

The Wall Street reform bill created a presidentially-appointed and Senate-confirmed director for the CFPB. With a single director, responsibility and accountability for the CFPB is clear and streamlined. There would be consistency in decision making and regulatory approach. Unlike other financial agencies, the CFPB's rulemaking authority may be set aside by the Financial Stability Oversight Council if the Council finds the rule puts the safety and soundness of the U.S. banking system or the stability of financial systems at risk. In addition, the CFPB's rulemaking authority is subject to small business consultation requirements before establishing rules that may impact small business. The CFPB's budget is capped. And, as with all federal agencies, the CFPB is subject to Congressional oversight. These checks strike the needed balance on the CFPB's authority without restricting its ability to meet the goals of the law.

We respectfully disagree with changing the structure of the CFPB from a single director to a commission. We look forward to a continuing dialogue with you on this issue.

Respectfully yours,

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