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President & CEO

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November 26, 2018

The Honorable Mitch McConnell  
Majority Leader  
United States Senate  
Washington, DC 20510

The Honorable Chuck Schumer  
Minority Leader  
United States Senate  
Washington, DC 20510

Dear Majority Leader McConnell and Minority Leader Schumer:

On behalf of America's credit unions, I am writing today regarding the nomination of Ms. Kathleen Kraninger to be the next Director of the Bureau of Consumer Financial Protection (BCFP or Bureau). Credit Union National Association (CUNA) represents America's credit unions and their 110 million members.

Since the resignation of Director Richard Cordray in November 2017, the Bureau has been led on an interim basis by Acting Director Mick Mulvaney. In his dual role, Acting Director Mulvaney has introduced several initiatives intended to reform the BCFP's approach toward regulated entities and reconnect the Bureau with its original mission: "[aiming] to make consumer financial markets work for consumers, responsible providers, and the economy as a whole." Credit unions thank Acting Director Mulvaney for his service to the Bureau and the nation's consumers.

Stability of leadership and clarity of mission are critical features of any efficient and effective regulatory body. For that reason, CUNA welcomes the nomination of a permanent Director to the BCFP and urges the U.S. Senate to take swift action to resolve the unsettled nature of the Bureau's future. Credit unions look forward to working with a new, permanent BCFP Director, one that we hope will recognize the unique structure of credit unions and the enormous benefit credit unions provide to American consumers in need of financial services.

While the nomination of a permanent leader is a positive development, we continue to believe the best path forward for the Bureau is for Congress to enact legislation providing for a multi-person, bipartisan commission to lead the Bureau, as was originally proposed by the Obama administration in 2009.

Proponents of the Bureau have historically hailed it as a regulatory agency with an obligation to fairly and independently administer federal consumer protection law. However, the current structure has proven to be the Bureau's fatal flaw and has resulted in an agency that is only independent from the minority political party. The Bureau's history heretofore suggests the Bureau has extraordinary political dependence that will almost certainly lead to wild swings in rulemakings, supervisory practices, and enforcement policies if the Bureau's structure is not addressed by Congress.

Consumers deserve better than the political bureau Congress has established. Only through the appointment of a bipartisan commission will the Bureau have the type of independence that proponents herald and the steady approach to regulation that consumers and regulated entities need. We appreciate that

legislation has been introduced in both chambers and encourage Congress to address this fatal flaw and look forward to working with you on this matter.

In the meantime, consumers and regulated entities will be best served by a Senate-confirmed, permanent Director leading the Bureau. We appreciate the president having nominated Ms. Kraninger to this position, and we urge the Senate to give her nomination full and fair consideration.

On behalf of America's credit unions and their 110 million members, thank you for your consideration of our views.

Sincerely,

A handwritten signature in black ink, appearing to read "Jim Nussle". The signature is fluid and cursive, with a large loop at the beginning and end.

Jim Nussle  
President & CEO