

United States Senate

September 15, 2010

COMMITTEES:
BANKING, HOUSING
AND URBAN AFFAIRS
FOREIGN RELATIONS
ENERGY AND NATURAL RESOURCES
SPECIAL COMMITTEE ON AGING

President Barack Obama
The White House
Washington, D.C. , 20500

Dear Mr. President,

I am writing to express my concern over reports that you plan to appoint an interim head of the new Consumer Financial Protection Bureau, circumventing the intent of the legislation passed over the summer which established a confirmation process. I hope, as sometimes happens in Washington, these reports prove to be unfounded.

It is a key responsibility of the U.S. Senate and its committees of jurisdiction to advise and consent and one that I believe was not meant to be abdicated by the Executive Branch's use of appointments. I strongly believe the intent of the Dodd-Frank legislation was to have the head of this bureau go through the nomination, vetting and confirmation process.

This particular position, one that was created just months ago, is unprecedented in the nature of its unfettered and unchecked authorities, which makes the confirmation process even more important to the interests of the American people. The individual who heads this bureau will be able to make rules, with ultimately no checks and balances, that could have broad reaching implications for the U.S. economy as it relates to accessing credit, social justice and the safety and soundness of the U.S. banking system. The job is disproportionately reliant on the decisions of one individual with access to large sums of taxpayer monies to carry out the agency agenda. Taxpayers deserve better stewardship in the determination of who will take on this responsibility.

I hope you will take seriously the intent and will of Congress to have a Senate confirmation process for the head of this new agency. While I was disappointed in the outcome and lack of checks placed on this agency, I believe that the nomination, vetting, and confirmation process is an important tool to ensure that a qualified, nonpartisan individual will head this agency and be accountable to Congress, taxpayers and the safety and soundness of the banking system of this country in the face of tenuous economic conditions.

Sincerely,



Bob Corker
United States Senator