

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

March 7, 2022

The Honorable Rohit Chopra
Director
Consumer Financial Protection Bureau
1700 G Street NW
Washington, D.C. 20552

Dear Mr. Chopra:

On December 9, 2021, you issued a joint statement with Martin Gruenberg that implied the Board of the Federal Deposit Insurance Corporation (FDIC) voted to approve a Request for Information and Comment on the bank merger process. To date, neither you nor the other FDIC Board members who participated in the scheme to co-opt the Chairman's agenda-setting authority have explained how they did so. Moreover, you have failed to release documents and communications that would shed light on the process. Transparency with respect to the unresolved dispute over fundamental aspects of the Board's governance is of particular importance to the Committee on Financial Services (the Committee) as the Board considers whether to amend its bylaws and adjust its processes, as was recently recommended by the FDIC Office of Inspector General.¹

On December 14, 2021, I asked you to preserve documents and communications related to your decision to upend the process by which the FDIC sets its agenda. Accordingly, and in light of current deliberations to amend the Board's bylaws and governance processes, please produce the following records:

1. All documents and communications between and among Rohit Chopra, CFPB staff, and FDIC staff referring or relating to the FDIC's merger review process, including but not limited to the draft request for information on bank mergers prepared by CFPB staff and/or the vote to request public comment on the issue of bank mergers, since October 12, 2021.
2. All documents and communications between and among Rohit Chopra, Martin Gruenberg, and Michael Hsu referring or relating to the joint statement entitled "Request for Public Comment on the Bank Merger Act" issued on December 9, 2021.
3. All documents and communications between and among Rohit Chopra and CFPB staff referring or relating to the Federal Deposit Insurance Act and/or FDIC Board bylaws since October 12, 2021.

¹ FDIC Office of Inspector General, "Top Management and Performance Challenges Facing the Federal Deposit Insurance Corp." (Feb. 2021), <https://www.fdicoinc.gov/sites/default/files/report-release/TMPC-Final-18Feb21.pdf>.

4. All documents and communications referring or relating to the memorandum prepared by CFPB staff advising that Board members can act “without the approval of the FDIC chairperson, general counsel or executive secretary,” since November 1, 2021.
5. All documents and communications transmitted via the FDIC Board Distribution list serve since October 12, 2021.
6. All communications to or from former FDIC General Counsel Nicholas Podsiadly since November 22, 2021.
7. All communications between and among Rohit Chopra and any member of the FDIC Board of Directors referring or relating to any meeting or vote of the FDIC Board since October 12, 2021.

Please provide these documents and communications as soon as possible, but no later than March 11, 2022. The Committee prefers to receive records electronically to the extent possible. Contact Nicholle Vo of the Committee’s minority staff at Nicholle.Vo@mail.house.gov to make arrangements to produce the records described herein or with any questions about this request. Thank you for your attention to this important matter.

Sincerely,



Patrick McHenry
Ranking Member



Tom Emmer
Ranking Member
Subcommittee on Oversight
and Investigations



Blaine Luetkemeyer
Ranking Member
Subcommittee on Consumer Protection
and Financial Institutions

cc: The Honorable Maxine Waters, Chairwoman
Committee on Financial Services

Mr. Martin Gruenberg
Acting Chairman, Federal Deposit Insurance Corporation