

**Congress of the United States**  
**Washington, DC 20515**

February 8, 2017

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

Re: CFPB's Use of "Close-Hold" Media Embargoes

Dear Director Cordray,

I write you to express concerns regarding the use of close-hold media embargoes by the Consumer Financial Protection Bureau ("CFPB" or "Bureau"). Transparent communication with the public is important for any government agency. However, the Bureau's aggressive and opaque media tactics do not further its mandate of consumer protection and appear designed only to advance a political agenda.

The Bureau must be more balanced and transparent in its communication. A close-hold media embargo violates that balance and transparency by delivering important news in the middle of the night to pre-selected media outlets ahead of the general public, while at the same time restricting the ability for news organizations to provide proper analysis and outside comment. As Director, you have oftentimes made use of close-hold midnight embargoes where important information such as rulemakings, the publication of research, or prepared remarks are made available to certain favored media outlets in advance of others, or the general public. This close-hold embargo exacerbates an already fundamental lack of public debate on issues under consideration by the Bureau, given that decisions are made in a black box rather than in a forum that includes public discourse.

Restricting public debate through close-hold media embargoes hampers public input. The close-hold media embargo may permit the Bureau to advance its agenda, by controlling the story, but it also prevents the inclusion of differing views. This embargo constrains the journalists that are privy to this information from providing a story with multiple perspectives that has been properly fact-checked. For example, under a close-hold embargo, a journalist given early access to a regulation is not permitted to share the regulation with an impacted party for comment.

Furthermore, I am not aware of any other independent financial regulator making use of a close-hold midnight embargo. This sort of political approach is highly inappropriate for an independent federal agency.

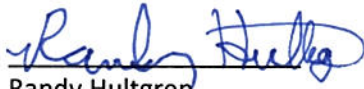
I would appreciate your assistance in answering the following questions:

1. What is the Bureau's justification for using a "close-hold embargo"? Why is the embargo often lifted at 12:00am midnight?
2. How does such a midnight embargo advance the Bureau's consumer protection mandate?

3. What controls must the Bureau adhere to prevent the leaking of sensitive information? Have there been any violations of these controls?
4. Under what circumstances does the Bureau believe it would be in violation of law for leaking, via close-hold embargo, certain sensitive information such as rulemakings, enforcement actions, studies, and prepared remarks?

Given the importance of these concerns, I would value a response by February 22, 2017.

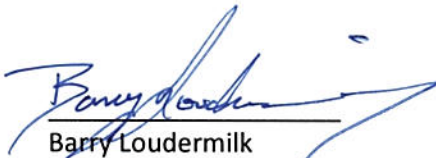
Respectfully,



Randy Hultgren  
Member of Congress



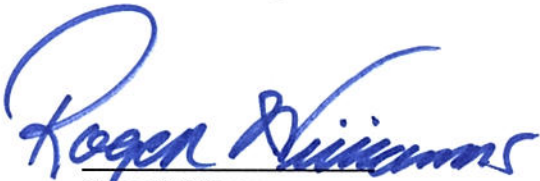
Dave Trott  
Member of Congress



Barry Loudermilk  
Member of Congress



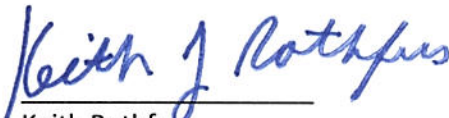
Dennis A. Ross  
Member of Congress



Roger Williams  
Member of Congress



Robert Pittenger  
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Keith Rothfus  
Member of Congress



Andy Barr  
Member of Congress