



NATIONAL  
ASSOCIATION of  
REALTORS®

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March 28, 2018

The Honorable Dennis A. Ross  
436 Cannon House Office Building  
Washington, DC 20515

The Honorable Kyrsten Sinema  
1725 Longworth House Office Building  
Washington, DC 20515

The Honorable David Scott  
225 Cannon House Office Building  
Washington, DC 20515

The Honorable Ann Wagner  
435 Cannon House Office Building  
Washington, DC 20515

Dear Representatives Ross, Sinema, Scott, and Wagner:

On behalf of the 1.3 million members of the National Association of REALTORS® (NAR), I want to express NAR’s support for H.R. 5266, the “Financial Product Safety Commission Act of 2018.” This legislation would transition the governance structure of the Consumer Financial Protection Bureau (CFPB) from a sole director to a five-person, bipartisan commission.

NAR continues to support the CFPB’s mission to protect consumers’ interests with regard to financial products and services. However, NAR believes a bipartisan commission will provide a more balanced and deliberative approach to supervision, regulation, and enforcement by encouraging input from all stakeholders. As we have seen with each new Administration, rules, guidance, and other decisions made by previous leadership may be overturned, resulting in confusion for regulated entities. These dramatic shifts in philosophy and approach create enormous regulatory uncertainty for the financial services and housing industries, which ultimately harms consumers, small businesses, and the overall economy.

Furthermore, a board governance structure would guarantee agency actions are thoroughly analyzed and debated before being issued and reduce arbitrary decision-making and abuses of power that may occur with a single-director structure. Similar to other executive commissions, with no more than three members of one political party serving staggered terms, a board structure would offer long-term policy stability and compliance certainty, which are vital to promoting progress in such a dynamic economic sector.

To safeguard consumers and continue encouraging responsible lending practices, the CFPB should remain independent from the Congressional appropriations process, preserving the existing funding from the Federal Reserve. Such independence shields the agency from political pressures and bureaucratic impediments that may inhibit agency operations and protection of consumer financial interests.

H.R. 5266 will improve accountability, transparency and policy consistency at the CFPB. A more reliable consumer financial advocacy agency would bolster real estate professionals’ role as trusted advisors to advance the nation’s pursuit of responsible homeownership. NAR looks forward to working with you on this important issue.

Sincerely,

*Elizabeth G. Mendenhall*

Elizabeth Mendenhall  
2018 President, National Association of REALTORS®



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