

# United States Senate

WASHINGTON, DC 20510

February 5, 2018

The Honorable Mark Bialek  
Inspector General  
Board of Governors of the Federal Reserve System  
Consumer Financial Protection Bureau  
20<sup>th</sup> Street and Constitution Avenue NW  
Washington, DC 20551

Dear Inspector General Bialek:

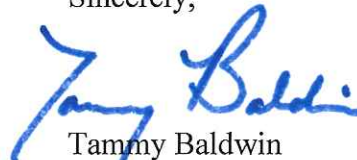
I write to you today concerned about reports that, under Acting Director Mulvaney's leadership, the Consumer Financial Protection Bureau (CFPB) has halted its full-scale investigation into the September 2016 Equifax data breach that exposed the personal data of 143 million Americans. President Trump and Acting Director Mulvaney have made their disdain for the CFPB's mission clear. As the independent oversight authority at the CFPB, I request that you investigate reports that Acting Director Mulvaney has halted the Consumer Financial Protection Bureau's investigation into Equifax. As part of a potential investigation, I would encourage you to review whether the Trump Administration's political opposition to the very existence of the CFPB played a role in the decision to halt the investigation.

The mission of the CFPB is to protect consumers in the financial marketplace. As such, investigating the largest breach of consumer financial data in American history is not optional, but obligatory. In fact, the CFPB initiated an investigation into Equifax under its previous leadership as part of a crucial first step to ensuring that consumer financial data is protected going forward.

Media reports note that the CFPB has not issued a single subpoena for testimony from Equifax—and has even discouraged other regulators from examining the company. Given that the CFPB has the authority, resources, and expertise to direct the investigation, news of its suspension raises serious questions about the agency under the new leadership of Acting Director Mulvaney.

Refusing to investigate Equifax appears to be a clear violation of the statutes that created the CFPB in Dodd-Frank. As the Inspector General, you are required to investigate violations of law, regulation, or policy at the CFPB. I appreciate your attention to this matter and stand ready to assist you in any way I can.

Sincerely,



Tammy Baldwin  
United States Senator