

United States Senate

WASHINGTON, DC 20510

October 25, 2017

The President
The White House
1600 Pennsylvania Avenue, NW
Washington, DC 20500

Dear President Trump,

Last night we witnessed Vice President Pence cast the deciding vote to repeal a pro-consumer rule to help Americans fairly resolve disputes with the banks and corporate interests that have taken advantage of them. The Vice President and Senate Republicans chose to side with banks and financial firms instead of hard-working Americans. This vote shows that they support forced arbitration provisions that prohibit consumers victimized by corporate greed and malfeasance from having an opportunity to hold those bad actors accountable. This vote allows banks to shrink the fine print even further and keep the egregious actions of the most villainous companies from the public eye for as long as possible. Senate Republicans denied consumers both a choice in how to defend themselves and importantly the opportunity for justice when they are wronged.

We urge you to reconsider. We urge you to stand up for the seniors, students and middle class families that should not be forced to agree to an arbitration clause simply to open a checking account or take out a loan. The Consumer Financial Protection Bureau's rule would give these individuals the option of whether to resolve a dispute through arbitration or in court, but it would not allow bad actors the ability to shield themselves from public scrutiny. It would require disclosure of arbitration settlements to ensure that banks are not fraudulently ripping off individuals without any oversight. And it would allow consumers that are similarly wronged by the bad actions of a bank to hold that bank accountable. We therefore, urge you to reject the disapproval resolution passed by the Senate and the House and veto this bill immediately.

If you choose not to join the millions of individuals that have been supportive of this rule - including the members of the American Legion, AARP and the National Consumer Law Center - and instead sign this bill, we would like to offer you some suggestions as to who you may want to invite to your bill signing ceremony. The following individuals have been instrumental in ensuring that the CFPB's rule is repealed and that forced arbitration clauses remain in effect and therefore deserve to appropriately celebrate this regrettable outcome. We believe they will benefit the most from forced arbitration clauses and can only assume that they would welcome the opportunity to join you for an enormous event commemorating this disappointing decision on the South Lawn.

- John G. Stumpf, Former Chief Executive Officer, Wells Fargo
- Richard F. Smith, Former Chief Executive Officer, Equifax

- Thomas J. Donohue, President and Chief Executive Officer, U.S. Chamber of Commerce
- Robert S. Nichols, President and Chief Executive Officer, American Bankers Association

Thank you for your consideration of this request.

Sincerely,



Charles E. Schumer
Senate Democratic Leader



Nancy Pelosi
House of Representatives Democratic Leader