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United States Senate

WASHINGTON, DC 20510

April 14, 2016

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Richard Cordray
Director
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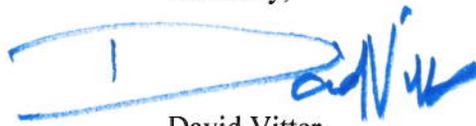
Dear Mr. Cordray,

I wanted to follow up on our discussion of Consumer Financial Protection Bureau (CFPB) Assistant Director Corey Stone during the April 7, 2016 U.S. Senate Committee on Banking, Housing, and Urban Affairs hearing entitled, "The Consumer Financial Protection Bureau's Semi-Annual Report to Congress." As we discussed in the hearing, I have serious concerns with Assistant Director Stone's ability to remain unconflicted during the rulemaking process, specific to his role in developing the agency's "Payday rule." I appreciate your willingness to engage on this serious issue, and I ask that you please respond to following questions in writing by April 21, 2016.

- Would you consider Corey Stone the lead staffer on the upcoming "Payday rule" that CFPB is finalizing to regulate "Payday lenders?" If not, please describe his role in crafting the rule.
- Was the CFPB aware of Assistant Director Stone's sale of Microbilt stock shares – that he acquired while employed at Microbilt before his time at CFPB – to his brother? Mr. Stone sold the shares for a total of approximately \$18,000, which appears to be a clear undervaluation considering the shares today are worth a total of approximately \$250,000-\$500,000. Did any ethical concerns arise at the CFPB because of this undervalued sale and how the potential "Payday rule" could positively affect Microbilt's value?
- In response to a FOIA request from Judicial Watch on this issue, the CFPB provided an email from March 2, 2011, which noted an ethics review regarding Mr. Stone's Covered Relationships and Financial Interests. However, the CFPB failed to provide the related document or any additional information about the valuation or sale of Microbilt stock share. Would you please provide my office with that specific document and all information related to Mr. Stone's selling of the stock to his brother?

I appreciate your prompt and thorough response in this matter and would be happy to continue this dialogue with you as soon as my office receives written answers to these pertinent questions.

Sincerely,



David Vitter
United States Senate