

January 7, 2019

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

Dear Mr. Bialek:

The community of inspectors general (IGs) conducts audits and investigations in support of their shared mission to reduce costs and improve efficiency throughout the federal bureaucracy. In the most recent fiscal year, the IGs issued recommendations for reform with the potential to save taxpayers approximately \$45.1 billion.<sup>1</sup>

The savings arising from the IG community's recommendations can only be realized, however, when the agencies implement them. With that in mind, the IGs periodically report their inventory of unimplemented recommendations—those for which the agency has been unable or unwilling to take corrective action.<sup>2</sup> Those reports yield valuable data for policymakers seeking to improve the economy, efficiency, and effectiveness of the federal government.

Your office's most recent semiannual report to Congress provided a useful catalogue of open and unimplemented recommendations, many of which were issued several years ago. To help the Committee better understand your office's top priorities with respect to implementing reforms at the agency, please provide the following information:

1. Which three open or unimplemented recommendations does your office consider to be the most important or urgent? For each, identify:
  - a. The status of the recommendation, including whether agency management has agreed or disagreed with the recommendation and the expected date of implementation; and,
  - b. The cost savings associated with the recommendation (if applicable).
2. Describe your office's audit and investigative priorities for fiscal year 2019, to include start and end dates.

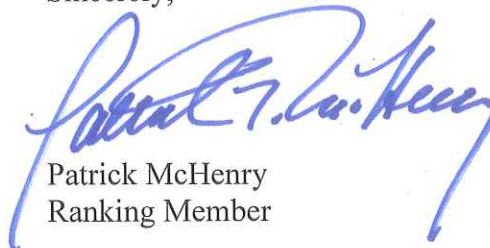
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<sup>1</sup> Council of the Inspectors General on Integrity and Efficiency, *Annual Report to the President and Congress* (Fiscal Year 2016) at 2 (available at [https://ignet.gov/sites/default/files/files/FY16\\_Annual\\_Report\\_to\\_the\\_President\\_and\\_Congress.pdf](https://ignet.gov/sites/default/files/files/FY16_Annual_Report_to_the_President_and_Congress.pdf)).

<sup>2</sup> Inspector General Act of 1978, as Amended, 5 U.S.C. App. § 5.

Please respond to this request as soon as possible, but no later than January 24, 2019, and arrange to brief Committee staff after providing your response. Thank you for your attention to this matter. Contact Charlie Schreiber at (202) 225-4247 to schedule a briefing, or with any questions about this request.

Sincerely,



Patrick McHenry  
Ranking Member

cc: The Honorable Maxine Waters, Chairwoman  
Committee on Financial Services