

April 6, 2020

The Honorable Maxine Waters
Chairwoman
House Committee on Financial Services
2129 Rayburn House Office Building
Washington, D.C. 20515

Dear Chairwoman Waters:

We have taken note of your multiple requests to federal financial regulators that, in light of the national emergency caused by the novel coronavirus (COVID-19), they should “be prohibited from adopting rules not directly related to responding to the coronavirus for the length of the crisis.”¹

Yet, contrary to these requests, Financial Services Committee Democrats have taken a different approach. For example, Financial Services Committee Democrats pushed for inclusion of several far-reaching policies in the Speaker’s bill, H.R. 6379, that were on your agenda well before COVID-19. Policies such as requiring mandatory disclosures for political spending, ESG, and board diversity for recipients of funds; providing \$300 million for the Office of Fair Housing for partisan stakeholders to pursue more litigation; and requiring Treasury and GAO to collect data on the diversity of aid provided to recipients are not COVID-19 related but serve a purely partisan agenda.

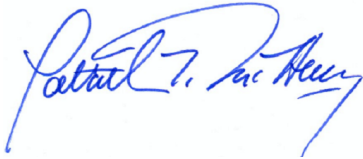
Even your recent letter to Treasury Secretary Mnuchin and Small Business Administrator Carranza took the opportunity to highlight longstanding Democrat policies such as a \$15/hour minimum wage, minimum of two weeks of paid leave, and a mandatory corporate governance structure. These policies, if enacted, would forever alter the fundamental strengths of our nation’s economy.

Given the Committee’s relatively few resources as compared to our federal financial regulators, any call to limit the focus of federal entities exclusively to the COVID-19 response should include our Committee before we consider applying that standard to our regulators.

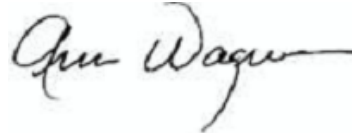
¹ See Press Release, “Waters Announces Committee Plan for Comprehensive Fiscal Stimulus and Public Policy Response to Coronavirus Pandemic” (Mar. 18, 2020), available at <https://financialservices.house.gov/news/documentsingle.aspx?DocumentID=406440>.

We appreciate the Speaker's comments over the weekend regarding a more tailored approach to any subsequent coronavirus-related legislation. We trust the Committee will follow her lead. Americans expect their elected representatives to operate with a singular focus on fighting the COVID-19 pandemic. Republicans stand ready to work in a bipartisan way to ensure relief programs are implemented promptly and in a manner that supports the people and businesses who need help.

Sincerely,



Patrick McHenry
Ranking Member



Ann Wagner
Vice Ranking Member



Bill Huizenga
Ranking Member
Subcommittee on Investor Protection,
Entrepreneurship, and Capital Markets



French Hill
Ranking Member
Subcommittee on National Security,
International Development, and Monetary
Policy



Blaine Luetkemeyer
Ranking Member
Subcommittee on Consumer Protection and
Financial Institutions



Andy Barr
Ranking Member
Subcommittee on Oversight and
Investigations



Steve Stivers
Ranking Member
Subcommittee on Housing, Community
Development, and Insurance