

United States House of Representatives
Committee on Financial Services
2129 Rayburn House Office Building
Washington, D.C. 20515

July 22, 2020

The Honorable Patrick McHenry
Ranking Member
Committee on Financial Services
4340 O'Neill House Office Building
Washington, D.C. 20024

Dear Ranking Member McHenry:

I write in response to your letter asking that I reconsider our upcoming hearing entitled, "The Heroes Act: Providing for a Strong Economic Recovery from COVID-19." This pandemic is only getting worse. Other areas around the world have contained the virus, but in the United States people are suffering under a lack of leadership. I believe this Committee must remain focused on providing the assistance the American people so desperately need.

The financial services provisions contained in Division K of the Heroes Act would protect first responders and workers by improving the Defense Production Act and applying it to PPE and other critical medical supplies; provide emergency rental assistance and assistance to homeowners, landlords, and the homeless; expand forbearance, foreclosure, and eviction protections for homeowners and renters; protect student borrowers, and consumers from negative credit reporting and debt collection; support small businesses, non-profits, and minority-owned businesses; support states, territories, and local governments; and provide oversight and protect taxpayers. I cannot think of a better way to spend our Committee's time than these legislative solutions to help American families during and beyond this pandemic.

I write in further response to your unfortunate claim that this Committee has operated in a purely partisan manner. Respectfully, that is plainly false. In fact, I am proud that from the outset of this pandemic when we were first navigating the difficulties of continuing our important work without meeting in person, this Committee held nine bipartisan phone briefings. We then worked together to convene fully bipartisan virtual roundtables; at a time, I might add, when many other Committees were unable to cooperate on a bipartisan basis.

When our Committee began holding virtual hearings in June, I recall several moments where you and other Republican Committee members expressed appreciation for the important topics we were covering, and offered praise for the ongoing bipartisan work of this Committee. For example, at a Housing, Community Development, and Insurance subcommittee hearing entitled, "The Rent Is Still Due: America's Renters, COVID-19 and an Unprecedented Eviction Crisis," Mr. Stivers said, "Obviously today's hearing will evaluate the impact of COVID-19 on America's housing security, which is an extremely important topic and it is important to focus on it. Time and time again, our committee has highlighted the link between housing security and outcomes of health, education, and career prospects. So, at a time with such economic volatility, it is right to focus on this topic." Ranking Member McHenry, I could not agree more.

Additionally, at an Artificial Intelligence Task Force hearing entitled, "Exposure Notification and Contact Tracing: How AI Helps Localities Reopen Safely and Researchers Find a Cure," Mr. Budd said, "this

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hearing is fascinating, very timely.” Mr. Hollingsworth said, [I am] “really excited about the discussion that we have had already on this panel, look forward to talking more about it and hearing more about it.”

Furthermore, contrary to your claims that this Committee has been focused on partisan legislation, I am proud to say that this Congress our Committee has passed 67 bills on a bipartisan basis. Our Members are continuing to work together to achieve bipartisan success today. At a recent Diversity and Inclusion Subcommittee hearing entitled, “Access Denied: Challenges for Women- and Minority-Owned Businesses Accessing Capital and Financial Services During the Pandemic,” Mrs. Wagner noted that she had “introduced the Calculate PPP Forgiveness Act with [her] friend and colleague from Missouri, Congressman Lacy Clay, which instructs SBA and Treasury to create or certify a loan forgiveness calculator to resolve confusion between lenders and small businesses over what costs should be calculated and help small businesses populate their forgiveness forms.” At an Investor Protection, Entrepreneurship, and Capital Markets Subcommittee Hearing entitled, “Capital Markets and Emergency Lending in the COVID-19 Era,” we considered H.R. 6934, a bipartisan bill to amend the CARES Act to require the uniform treatment of nationally recognized statistical rating organizations under certain programs carried out in response to the COVID–19 emergency introduced by Representatives Dean and Barr.

Ranking Member McHenry, I would submit that you have omitted from your letter the countless examples of bipartisanship we have seen on this Committee. In the continuing spirit of bipartisanship, I congratulate our Members on both sides of the aisle for continuing their work during this time of great uncertainty and strife. Our Members have worked through illness, family tragedies, quarantine, and technological challenges. To conclude that this time has somehow been a waste is simply incorrect and unfair.

Sincerely,



MAXINE WATERS
Chairwoman