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**Opening Statement**

**Ranking Member Elijah E. Cummings**  
**Hearing on “Consumer Financial Protection Efforts: Answers Needed”**

**July 14, 2011**

At today’s hearing, we have a fundamental difference of opinion about what we believe is important, and who we are here to serve. This difference can be distilled into one simple question: Whose side are we on?

On one hand are homeowners who have been illegally evicted, foreclosed on, and charged inflated fees. They include thousands of U.S. military servicemembers and their families who lost their homes, were charged millions of dollars illegally, and were subjected to other abuses in violation of federal law. Many of these servicemembers are deployed overseas. Their credit has been impaired, and their security clearances have been suspended. While they are fighting to defend our nation abroad, they are also fighting their banks back home.

Professor Warren is on the side of these servicemembers, these homeowners, and their families. Holly Petraeus, the wife of General David Petraeus, is now working at the Bureau, as the head of the Office of Servicemember Affairs, to educate servicemembers and banks about their legal rights and obligations. They have joined with our nation’s top uniformed lawyers, the Judge Advocates General, to protect servicemembers from the predatory practices of these banks.

I too am on the side of servicemembers and other homeowners across the country who have been the victims of these illegal actions. In my opinion, none of our troops fighting overseas, in Iraq or Afghanistan or anywhere else, should also have to fight illegal actions by their banks back home just to keep a roof over the heads of their loved ones.

Over the past six months, I have urged this Committee to conduct a thorough, bipartisan investigation of these systemic abuses.

Initially, we had positive signs. On February 11, we formally adopted the Committee’s Oversight Plan, the blueprint for our Committee’s investigative priorities. As part of that plan, we voted unanimously to investigate “wrongful foreclosures and other abuses by mortgage servicing companies.”

We also held a bipartisan field hearing in Baltimore, where we heard heart-wrenching testimony from a disabled veteran who suffered abuses at the hands of a mortgage servicing company, including an illegal eviction.

But since hearing that testimony, the Committee has done nothing. I asked the Chairman to join me in sending document requests to the top ten mortgage servicers, but he declined. So I sent them myself. I asked the Chairman to invite JPMorgan to testify about their illegal foreclosures against servicemembers, but he declined. When some mortgage servicers refused to provide even a single responsive document, I asked the Chairman to issue subpoenas, but he declined.

Instead of conducting a bipartisan investigation to help servicemembers and other homeowners, this Committee has now trained its sights on Professor Warren, who is trying to protect these very same families. Ironically, it appears that the majority's single biggest criticism of Professor Warren is that she is somehow being too hard on these mortgage banks.

Professor Warren has now been summoned to testify before the Committee not once, but twice. And the Committee has demanded that she produce a massive range of documents, all while the mortgage banks are given a pass.

Mr. Chairman, let me end with my original question. Whose side are we on? The side of servicemembers, other homeowners, and their families, or the side of the banks that are committing violations against them?

I hope today that we can come together and work with common purpose to do what this Committee has the opportunity to do best: help millions of Americans families improve their lives by demanding accountability and compliance with the law.