



SECRETARY OF THE AIR FORCE
WASHINGTON

MAY 13 2010

The Honorable Christopher Dodd
Chairman
Committee on Banking, Housing and Urban Affairs
United States Senate
Washington, DC 20510

Dear Mr. Chairman

I am writing regarding the legislation before the Senate which would establish the Consumer Financial Protection Agency (CFPA) and delineate the limits of its authority.

Over the years, many of our Airmen have fallen victim to predatory lending practices and have entered into contracts for prohibitively expensive financial products promoted by some deceitful car dealerships and lenders. Though the Air Force does educate our Airmen on financial management, including buying automobiles, through our Airmen and Family Readiness Centers and First Term Airmen Courses, the fact remains that our junior enlisted corps are very vulnerable to such dishonest brokers. Many of these young men and women are getting used to managing finances for the first time and we owe them the protection and oversight that would be afforded by the CFPA.

As you certainly know, we are in an era of constant conflict and multiple deployments, and our Airmen and their families are under increasing stress. It is no surprise that finances rank among the primary causes of stress for most military families. As automobile loans are often their most significant financial obligation, we believe that greater Government oversight of automobile financing and sales for our Airmen will help protect them and reduce unnecessary financial strain on our already overburdened Air Force families.

I'm sure you agree that Airmen who are distracted by financial issues at home decreases readiness. Protection from unprincipled automobile lending enables our Airmen to concentrate on their primary mission – fly, fight and win in air, space and cyberspace.

Thank you for your continued support of our Airmen and their families.

Sincerely

A handwritten signature in black ink that reads "Michael Donley". The signature is written in a cursive style with a long, sweeping tail on the letter "y".
Michael Donley