United States Senate

COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS

WASHINGTON, DC 20510–6075

November 25, 2024

Mr. Chris A. Cartwright
President and Chief Executive Officer
TransUnion
555 W. Adams St
Chicago, IL 60661

Dear Mr. Cartwright:

We are extremely disappointed with TransUnion's decision to not appear before the Senate Banking, Housing and Urban Affairs Committee on November 21, 2024. After months of discussion earlier this year to schedule a mutually agreeable hearing date, the three national credit reporting corporations agreed in August to testify in the Committee, only to withdraw from the hearing on November 14th. It is shortsighted and shameful to fail to honor the commitment to testify at the hearing. It appears that TransUnion and the other credit reporting companies are expecting that the new Senate majority will allow TransUnion, Equifax, and Experian to conduct business as usual, buying and selling worker's data without transparency, and without accountability to the American people.

As the committee of jurisdiction, it is our obligation and responsibility to conduct oversight of important financial services companies that hold tremendous power over the hopes, dreams, and lives of ordinary Americans. The information that you collect and compile into a credit report determines so many aspects of a consumer's life—from buying a home or car, gaining access to credit, or even getting a job. The credit reporting companies do not just collect and disseminate consumer data, they essentially control Americans' financial reputations. Your decision not to testify before this committee demonstrates that you are unwilling to explain and defend your business practices and do not want to be answerable to the American people—despite the outsize role you play in their lives and ability to create wealth.

While the current Senate Majority's agenda—which includes holding corporations accountable for their harmful impact on consumers and the broader economy— will be replaced, many on the Senate Banking, Housing, and Urban Affairs Committee will continue the fight for dignity of work, ensuring that the credit reporting corporations do not impede American's access to financial opportunity.

Sincerely,

Sherrod Brown
Chairman
Senate Committee on Banking,
Housing, and Urban Affairs

Jack Reed
United States Senator

Elizabeth Warren
United States Senator

Chris Van Hollen
United States Senator