IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

Consumer Financial Protection Bureau, Plaintiff, v. The National Collegiate Master Student Loan Trust, *et al.*, Defendants.	)	C.A. No. 1:17-cv-01323-MN

NOTICE OF RATIFICATION

Plaintiff Consumer Financial Protection Bureau submits this notice to inform the Court of a development concerning this case.

As highlighted in Intervenors' Motion to Dismiss (ECF No. 301), the Supreme Court recently held, consistent with the Bureau's position on this issue, that a provision of the Bureau's statute permitting the President to remove the Bureau's Director only for "inefficiency, neglect of duty, or malfeasance in office" was unconstitutional. *Seila Law LLC v. CFPB*, No. 19-7, 2020 WL 3492641 (U.S. June 29, 2020). The Court went on to hold, also consistent with the Bureau's position, that the removal provision could be severed from the rest of the statute. In doing so, the Supreme Court made clear that, in light of its decision, "[t]he agency may … continue to operate," with a Director who is now "removable by the President at will." *Id.* at *5.

In the wake of the decision in *Seila Law* rendering her removable at will, the Bureau's Director has considered the basis for the decision to file this lawsuit, and has ratified that decision. The Director's declaration of ratification is attached.

In the opposition that it will file to Intervenors' Motion to Dismiss, the Bureau will explain why, as a result of this ratification, this enforcement action may proceed apace.

Dated: July 17, 2020

Respectfully submitted,

Attorneys for Plaintiff
Bureau of Consumer Financial Protection

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CERTIFICATE OF SERVICE

I hereby certify that on July 17, 2020, I electronically filed Plaintiff's Notice of Ratification with the Clerk of Court using CM/ECF which will send notification of such filing(s) to all parties to this matter registered for CM/ECF.

I hereby further certify that I sent a copy of Plaintiff's Notice of Ratification by certified mail to the agent authorized to accept service on behalf of the Defendants.

Dated: July 17, 2020

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