

IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF KENTUCKY
LEXINGTON DIVISION

FORCHT BANK, N.A. KENTUCKY
BANKERS ASSOCIATION, and BANK
POLICY INSTITUTE,

Plaintiffs,

v.

CONSUMER FINANCIAL PROTECTION
BUREAU and RUSSELL VOUGHT, in his
official capacity

Defendants.

Case No. 5:24-cv-00304-DCR

DEFENDANTS' STATUS REPORT

Defendants Consumer Financial Protection Bureau and Russell Vought file this Status Report to update the Court on Defendants' position on the 1033 Rule at issue in this case. *See* 89 Fed. Reg. 90,838 (Nov. 18, 2024) (the "Rule").

On March 25, 2025, the parties filed a joint motion to stay proceedings to allow the Bureau's new leadership time to review the Rule and to consider the Bureau's position. ECF No. 40. On March 27, 2025, this Court issued an order granting the parties' requested 60-day extension and modifying the briefing schedule. ECF No. 45. On May 14, after holding a hearing, this Court issued an order granting the Financial Technology Association's ("FTA") motion to intervene and stating that "the parties should expect to adhere to the briefing schedule outlined in the Court's Order of March 27, 2025." ECF No. 56.

After reviewing the Rule and considering the issues that this case presents, Bureau leadership has determined that the Rule is unlawful and should be set aside. To that end, Defendants intend to file a motion for summary judgment by May 30, 2025, the date that this

Court had set for plaintiffs in its March 27 Order. This approach will allow the parties to adhere to the existing briefing schedule.

DATED: May 23, 2025

Respectfully Submitted,

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CERTIFICATE OF SERVICE

I hereby certify that on May 23, 2025, I electronically filed this Response with the clerk of the court by using the CM/ECF system, which will send a notice of electronic filing to all counsel of record.

/s/ Lauren Gorodetsky

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