



Consumer Federation of America

FOR IMMEDIATE RELEASE
July 18, 2011

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STATEMENT OF TRAVIS PLUNKETT, LEGISLATIVE DIRECTOR ON THE NOMINATION OF RICHARD CORDRAY TO LEAD THE CONSUMER FINANCIAL PROTECTION BUREAU

Washington D.C. – The President's announcement that he is nominating a director to head the new Consumer Financial Protection Bureau comes none-too-soon. The CFPB opens its doors this week. It must have a leader in place as soon as possible, so that it can use all of the powers it has been granted to be an effective "cop on the beat," protecting Americans from deceptive and unfair financial practices.

While CFA does not endorse specific nominees, Richard Cordray certainly has the requisite knowledge of the financial services marketplace and demonstrated consumer protection track record to be qualified to be the CFPB's first director. As Ohio Attorney General, he was a national leader in seeking to assist consumers who had been harmed by abusive mortgage and predatory lending practices. He is presently the director of enforcement for the CFPB, so he is well-positioned to get the agency off to an effective start.

CFA would like to commend Professor Elizabeth Warren for her extraordinary efforts to protect consumers and get the CFPB off the ground. Warren not only conceived the idea of an independent consumer financial protection agency, she has worked with great energy in the last year to effectively prepare it to open its doors. Professor Warren is a true consumer hero who deserves thanks for her selfless efforts and remarkable achievements on behalf of all Americans.

It is now up to the Senate to move quickly with an "up or down vote" on the Cordray nomination. In May, a number of Senators said that they would oppose any nominee to head the CFPB, no matter who that person is, unless the Bureau's powers were dramatically weakened. Rather than demanding changes that give large banks effective control over the CFPB's operations, we urge these Senators to allow the President a vote on this nomination. Blocking a CFPB nominee will harm consumers who have been hammered for years by the effects of poor oversight of the financial services industry.

The Consumer Federation of America is a nonprofit association of nearly 300 consumer groups that, since 1968, has sought to advance the consumer interest through research, advocacy, and education.