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Statement on Nomination of Rich Cordray as Consumer Agency Director

WASHINGTON, DC — With the Consumer Financial Protection Bureau (CFPB) poised to begin work on July 21, 2011, President Barack Obama has announced his choice of Richard Cordray, former Attorney General of Ohio and currently the CFPB's enforcement chief, to be the agency's first director. "Getting a director on board as soon as possible is critical for the CFPB to have a full set of tools to protect American consumers from unfair, deceptive and abusive financial practices, and we are pleased that the President has made a nomination to this essential position," said Lauren Saunders, managing attorney at the National Consumer Law Center (NCLC).

"Rich Cordray has a long record fighting financial abuses and protecting consumers, and he has excellent qualifications to be the agency's first director. While National Consumer Law Center does not support specific nominees, we urge the Senate to vote swiftly on Mr. Cordray's nomination so that the CFPB can get to work stopping unfair mortgage, credit card and overdraft fee abuses," she said.

Since last year, Elizabeth Warren has been building the new agency, and she has done "an outstanding job, recruiting a dedicated staff and building an agency that will have its ears to the ground and will listen closely to the American public. Many believed that Ms. Warren would have made a superb director, but she was unfairly targeted by those who oppose a strong watchdog for consumers," Saunders noted.

Earlier this year, 44 senators wrote a letter saying that they would not approve anyone as director unless Congress enacts several changes to weaken the agency. "Those senators need to reconsider: they can continue to insist on weakening reform of predatory lending, unfair bank fees, and Wall Street abuses, or they can stand on the side of Main Street," Saunders stated. "The CFPB agency will stand up for the working man and woman and level the playing field against the moneyed interests that represent large corporations. The Senate should quickly vote on Rich Cordray's nomination to lead the CFPB."

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National Consumer Law Center® (NCLC®) is a non-profit organization specializing in consumer issues on behalf of low-income and other vulnerable people. Since 1969, NCLC has worked with legal services and nonprofit organizations as well as government and private attorneys across the United States, to create sound public policy for low-income and elderly individuals on consumer issues.