

Press Statements

Americans for Financial Reform

FOR IMMEDIATE RELEASE

DATE: January 4, 2011

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john@ourfinancialsecurity.org

Press Statement and Conference Call Advisory

AFR Statement on President Obama's Recess Appointment of Richard Cordray

Experts to Discuss Decision Today at 11:30 AM EST

Washington, DC – Americans for Financial Reform, a coalition of more than 250 national and state organizations working together for strong Wall Street reform, issued the following statement today:

Lisa Donner, Executive Director of Americans for Financial Reform:

“Consumers won today when President Obama defied Wall Street interests to make a recess appointment of Richard Cordray to head the Consumer Financial Protection Bureau. President Obama stood with consumers and families in making this crucial decision.

Now that the CFPB has a director, it is fully able to protect consumers everywhere in the financial marketplace, from a Wall Street bank to a payday lender or from a mortgage company to a credit bureau or anywhere else.

We commend the President for placing putting consumers and families first and rejecting the demands of the CFPB's opponents, both on and off Capitol Hill, that the agency's independence and power to protect consumers be gutted in return for allowing it to continue to exist. ”

Conference Call to Discuss Decision

Join members of AFR on a conference call **TODAY** to discuss President Obama's decision.

WHO:

Ed Mierzwinski (US PIRG), Travis Plunkett (Consumer Federation of America), David Arkush (Public Citizen), and Marcus Stanley (AFR)

WHEN:

Today at 11:30 AM EST

CALL-IN INFORMATION:

Contact John Carey at john@ourfinancialsecurity.org for details.

National Consumer Law Center

FOR IMMEDIATE RELEASE: JANUARY 4, 2012

Contacts: Lauren Saunders, 202.452.6252 ext. 105, lsaunders@nclc.org; Jan Kruse, 617.542.8010 ext. 361, jkruse@nclc.org

Main Street Wins with Obama Appointment of Cordray to Lead Consumer Agency

(WASHINGTON, DC) Today, consumer advocates applauded President Barack Obama's appointment of Richard Cordray, former Attorney General of Ohio and the Consumer Financial Protection Bureau's (CFPB) enforcement chief, to be the agency's first director. "American consumers could not wait any longer while Senate Republicans and industry lobbyists played games with the nomination process," said Lauren Saunders, managing attorney at the National Consumer Law Center (NCLC). "With a director finally in place and no question about its powers, the Consumer Financial Protection Bureau can now start scrutinizing unfair practices by debt collectors, mortgage brokers, credit reporting agencies, and predatory payday lenders."

Last year, the Treasury Inspector General asserted that the consumer agency, which was created as part of the 2010 Dodd-Frank financial reform bill, would not have full power over abusive practices by nonbanks like debt collectors until a director was in place. With Cordray's appointment, the consumer watchdog's powers are no longer restricted.

The CFPB began work on July 21, 2011, but 44 senators were adamant that they would not approve *anyone* as director unless Congress enacted several changes that would have considerably weakened the agency. In December, Senate Republicans filibustered to prevent a vote on Cordray's nomination. "As Ohio's Attorney General, Rich Cordray was one of the first to attack mortgage lending abuses. He has a long record protecting consumers, and we are confident that he will be an excellent director for the Consumer Bureau," Saunders said.

NCLC has encouraged the Consumer Financial Protection Bureau to reform practices by both banks and nonbanks such as debt collectors, payday lenders, and credit reporting. NCLC's suggested priorities in those and other areas are at: http://www.nclc.org/images/pdf/regulatory_reform/pr-cfpb-agenda.pdf

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The 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.

Senate Committee on Banking, Housing, and Urban Affairs

Senate Committee on Banking, Housing, and Urban Affairs

For Immediate Release

Wednesday, January 4, 2012

Contact: Sean Oblack/Sam Gilford, 202-224-7391

Johnson Comment on Recess Appointment of Richard Cordray

WASHINGTON – Senate Banking Committee Chairman Tim Johnson (D-SD) released the following statement in response to the White House's announcement that President Obama will recess appoint Richard Cordray to be the first director of the Consumer Financial Protection Bureau.

Public Citizen

PUBLIC CITIZEN PRESS RELEASE:

Jan. 4, 2012

Contact: Angela Bradbery (202) 588-7741
Dorry Samuels (202) 588-7742

Public Citizen Applauds Obama's Recess Appointment of Richard Cordray to Lead Consumer Agency

Statement of David Arkush, Director, Public Citizen's Congress Watch Division

We applaud President Barack Obama for exercising his constitutional authority during the current congressional recess to appoint Richard Cordray to head the Consumer Financial Protection Bureau.

American families need a federal agency that will focus on protecting them, not the big banks. The financial industry went wild in recent years, engaging in a raft of abusive financial practices in areas ranging from mortgages and credit cards to payday loans.

It is about time for the Consumer Financial Protection Bureau to be fully functional. Cordray is a promising director, and he is more than ready to get to work.

Some Republicans are claiming that the president lacked authority to make a recess appointment. They are wrong. The Senate is effectively on a five-week recess. Since senators left for vacation in December, the chamber has held a pro forma session once every three days for just a few moments. These sessions do not bar the president from making a recess appointment. Whether the current recess is viewed as five weeks or three days long, it is long enough. Two previous presidents – Harry Truman and Theodore Roosevelt – have made recess appointments in recess of three or fewer days.

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Public Citizen is a national, nonprofit consumer advocacy organization based in Washington, D.C. For more information, please visit www.citizen.org.

The Institute for College Access & Success

STATEMENT OF PAULINE ABERNATHY
Vice President, The Institute for College Access & Success

CONTACT: [Gretchen Wright](#)
[Johanna Diaz](#)
202/371-

1999

[Shannon Gallegos](#)

January 4, 2012

510/318-7915

Cordray Appointment to Lead the Consumer Financial Protection Bureau Is a Big Win for Students and Families

"President Obama's anticipated appointment today of Richard Cordray to direct the Consumer Financial Protection Bureau is a big win for students and their families, signaling the beginning of the end of the 'wild west' of student lending. There will finally be a sheriff in town to protect consumers in the woefully under-regulated private student loan market.

"With a director in place, the Bureau can fully exercise the authority Congress granted it to protect consumers and the economy from reckless lending practices. We urge the Bureau to move swiftly on behalf of students and their families by taking steps such as curbing the flagrantly predatory private

lending to students at some for-profit colleges; developing and enforcing sound underwriting and loan modification standards; and requiring school 'certification' of all private loans to ensure that students can make informed borrowing choices.

"The Bureau has already taken several important steps to assist students and families. These include releasing a [draft "shopping sheet"](#) to make it easier to compare the real cost of different college options; creating a [Student Debt Repayment Assistant](#) to help current student loan borrowers navigate their repayment options; and [seeking public comments](#) about private student loans to inform the Bureau's upcoming report to Congress."

About private student loans: Among 2010 graduates of public and non-profit colleges, private loans made up at least 22 percent of their student debt. At some colleges, private loans account for a majority of their graduates' debt, despite being one of the riskiest ways to pay for college. At for-profit colleges, where nearly all students take out loans, a majority of their graduates have both federal and private student loans.

Private student loans typically have uncapped variable interest rates that are highest for those who can least afford them. They currently lack the consumer protections and flexible repayment options that come with federal student loans, and private student loans are non-dischargeable in bankruptcy. Nevertheless, a majority of private student loan borrowers could have borrowed more in safer federal loans.

#

An independent, nonprofit organization, The Institute for College Access & Success (TICAS) works to make higher education more available and affordable for people of all backgrounds. TICAS' Project on Student Debt works to increase public understanding of rising student debt and the implications for our families, economy, and society. For more information see www.projectonstudentdebt.org and www.ticas.org.

The Leadership Conference on Civil and Human Rights

FOR IMMEDIATE RELEASE

January 4, 2012

Contact: Scott Westbrook Simpson, 202.492.4379, Simpson@civilrights.org

Civil and Human Rights Coalition Applauds President's Recess Appointment of Richard Cordray to Head CFPB

For Immediate Release

Contact: Scott Westbrook Simpson, 202.466.2061, simpson@civilrights.org

January 4, 2012

WASHINGTON, D.C. -- Wade Henderson, president and CEO of The Leadership Conference on Civil and Human Rights, issued the following statement on President Obama's recess appointment of former Ohio Attorney General Richard Cordray to become the first director of the Consumer Financial Protection Bureau (CFPB):

"By using his Constitutional authority to bypass the unprecedented and hyperpartisan obstruction to any nominee to this post, President Obama is putting our nation's financial well-being before politics. This is the right choice for Americans who have been battered in this economy and bamboozled by Wall Street's more unscrupulous practices, and we celebrate it.

Richard Cordray is a stalwart advocate for consumers and an extremely qualified choice to be the CFPB's first director. He has spent his career in Ohio and on the national stage protecting Main Street Americans from predatory business practices and abusive lenders.

President Obama was not given a choice in this matter – his hand was forced by an obstinate Republican minority in the Senate that has sought from the beginning to destroy the CFPB. Had the bureau been denied a capable leader, as these senators had vowed, American families would continue to struggle without a strong regulator to protect them from complicated and often deceptive financial products.

Communities of color have always been targets of predatory lenders who created a financial mess that resulted in losses of \$194 billion in the African-American community and \$177 billion in the Latino community, the largest exodus of wealth ever recorded from these groups.

We thank President Obama for his leadership and his refusal to take “No” for an answer, and are ready to work with Director Cordray to ensure that no community is ever victim to these practices again.”

Wade Henderson is the president and CEO of The Leadership Conference on Civil and Human Rights, a coalition charged by its diverse membership of more than 200 national organizations to promote and protect the rights of all persons in the United States. The Leadership Conference works toward an America as good as its ideals. For more information on The Leadership Conference and its 200-plus member organizations, visit www.civilrights.org.

Consumer Federation of America

FOR IMMEDIATE RELEASE:
January 4, 2012

CONTACT:
Jack Gillis, 202-737-0766
Travis Plunkett, 202-387-6121

STATEMENT OF LEGISLATIVE DIRECTOR TRAVIS PLUNKETT ON PRESIDENT’S APPOINTMENT OF RICHARD CORDRAY TO HEAD THE CONSUMER FINANCIAL PROTECTION BUREAU

The Consumer Federation of America applauds the President for appointing Richard Cordray to lead the Consumer Financial Protection Bureau. Sixteen months after Congress created the CFPB, the agency needs permanent director with a strong consumer protection track record. As Ohio Attorney General, Cordray was a national leader in helping consumers harmed by abusive mortgage and predatory lending practices.

Until now, the CFPB has been fighting mounting consumer financial abuses with one arm tied behind its back. As Cordray takes over the CFPB, the list of questionable and predatory practices that consumers are coping is growing, and includes:

- Predatory practices targeted at military Service Members;
- Mortgage foreclosure and servicing abuses;
- Unfair and high-cost bank overdraft loans;
- Plentiful fees and few protections for pre-paid cards;
- Internet payday lending, and
- Bank payday lending.

For more information about these practices, see this new [release](#).

U.S. PIRG

For Immediate Release:

2012-01-04

Contact:

Ed Mierzwinski, 202-546-9707 x314

Washington, D.C.

U.S. PIRG Applauds President For “Bold and Important” Recess Appointment of Richard Cordray To Head New Consumer Financial Protection Bureau (CFPB)

Statement of U.S. PIRG Consumer Program Director Ed Mierzwinski

Washington, DC - “Today, President Obama is taking a bold and important step to protect consumers from financial tricks and traps by announcing a recess appointment of his well-qualified nominee, Richard Cordray, to head the new Consumer Financial Protection Bureau. The appointment bypasses Senate opponents who have pledged to block any director unless the bureau is first weakened in a manner approved by Wall Street. The confirmation of a director also grants the bureau, which has been running since July, all of its new powers to protect consumers. We applaud President Obama for standing up to Wall Street and its backers on Capitol Hill on behalf of families, seniors, servicemembers, students and other consumers who need protection from unfair financial practices.

“Despite strong support from the American public for the bureau, in December its Senate opponents had blocked Cordray’s confirmation on a 53-45 vote (with 60 yes votes needed) and pledged to continue their opposition to a director, any director, until the bureau was first weakened and its independence eliminated. Unfortunately, without a director, the CFPB would have remained a second-class regulator without full authority over either the Wall Street banks that destroyed the economy or the payday lenders seeking to pick consumer pockets. Opponents make the false claim that the CFPB is “unaccountable” even though its structure, independence and funding are no different than those of other bank regulators. Opponents want it killed, not changed.

“Fortunately, the President’s action guarantees that the CFPB, the first federal financial regulator with only one job, protecting consumers, will have all its powers to guarantee a level financial playing field for both consumers and fair-dealing firms.”

[Click here](#) to thank the president for his move to protect consumers.

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Center for Responsible Lending

New CFPB Director is Good News for Consumers, Firms, & US Economy

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Center for Responsible Lending
January 4, 2012

The appointment of Richard Cordray as director of the Consumer Financial Protection Bureau is welcome news. Finally, the agency can run at full speed, policing the financial marketplace to make it fairer and more competitive. Mr. Cordray begins his job with overwhelming public support: by a 5 to 1 margin that cuts across party lines, Americans want Wall Street reform and a strong CFPB. By providing sensible

oversight of both bank and non-bank financial firms, and promoting sounder choices in consumer financial products, the CFPB will help restore our economy and prevent another meltdown.

For more information: Kathleen Day at (202) 349-1871 or kathleen.day@responsiblelending.org; Ginna Green at (510) 379-5513 or ginna.green@responsiblelending.org

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National Fair Housing Alliance

For Immediate Release

January 4, 2012

Contact: Cedric Ricks at cricks@nationalfairhousing.org

(202) 898-1661

NFHA Applauds President Obama's Appointment of Richard Cordray

Washington, DC – Shanna L. Smith, President and CEO of the National Fair Housing Alliance, issued the following statement today in anticipation of President Obama's recess appointment of Richard Cordray as director of the Consumer Financial Protection Bureau.

"The President has courageously sided with consumers and strengthened our financial marketplace by making a recess appointment of Richard Cordray to lead the Consumer Financial Protection Bureau. Former Ohio Attorney General Richard Cordray is an exceptionally qualified nominee who has the intelligence and honesty to protect everyday Americans from the abuses that lead to our current housing and financial crises. Mr. Cordray will fairly oversee the nation's financial institutions to help restore our nation's economic well being.

"While Mr. Cordray enjoys bipartisan support nationwide, many Senate Republicans continue to oppose his nomination despite our nation's travails. They still side with Wall Street even though more than 2.7 million Americans who received mortgage loans between 2004 and 2008 have lost their homes to foreclosure. These high foreclosure rates are more a function of risky features of home loans that were made than any characteristics of the borrower.

"Wall Street disproportionately targeted communities of color for toxic mortgage loans. African-Americans and Latinos are 75 percent more likely to experience foreclosure. As a result of foreclosures creating depreciation in nearby properties alone, African American and Latino communities are expected to have lost more than \$370 billion in wealth by year's end. We need a tough 'cop on the beat' and we've got one in Richard Cordray.

"Congratulations to Mr. Cordray and to the American people."

National Association of Consumer Advocates

FOR IMMEDIATE RELEASE: January 4, 2011

Contact: NACA Public Relations, [202-452-1989](tel:202-452-1989); PublicRelations@naca.net

Consumers can't wait: NACA applauds President Obama's recess appointment of Richard Cordray as Director of the Consumer Financial Protection Bureau.

National Association of Consumer Advocates statement on the Cordray appointment.

Washington, D.C. – Bucking months of GOP opposition to his fall 2011 nomination of Richard Cordray as Director of the Consumer Financial Protection Bureau, today President Obama will take a bold stand for consumers and announce the appointment of Richard Cordray to direct the country's first consumer watchdog agency. This recess appointment will stand in stark contrast to recent actions of the Senate GOP who, at the end of last year, made good on their threats to oppose the Cordray nomination and ultimately [sided with big banks](#) over consumers by refusing to allow a Senate floor vote on the Cordray nomination.

"The National Association of Consumer Advocates applauds the President for responding to the needs millions of consumers across the country" said Ira Rheingold, Executive Director of the National Association of Consumer Advocates. "Consumers simply could not wait any longer. Now, because of the President's decisive action, the CFPB can finally fulfill its charge and fully exercise its authority to supervise payday lenders, private student lenders, non-bank mortgage lenders, debt collectors, and credit reporting agencies. It's a new year, and hopefully a new day for American families.

<http://www.naca.net/news/media-kit>

National People's Action

NPA Press Release: We Applaud President Obama on his Appointment of Richard Cordray

1/5/12

FOR IMMEDIATE RELEASE

Media Inquiries:
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NATIONAL PEOPLE'S ACTION APPLAUDS PRESIDENT OBAMA ON HIS APPOINTMENT OF RICHARD CORDRAY

National People's Action applauds President Obama on his appointment of Richard Cordray as director of the Consumer Financial Protection Bureau. Today's bold move by the President marks a victory for Main Street and the 99% against the will of Wall Street and their Congressional allies who had been blocking Mr. Cordray's confirmation. The appointment removes any perceived barriers to the CFPB taking on the unfair and predatory practices of the financial industry including bottom-feeder payday lenders that prey on low-income families and families of color in particular.

"This is a very hopeful sign that the President realizes that left to their own devices, Wall Street and the members of Congress that they have bought and paid for will fight tooth and nail against operating fairly and facing accountability for ripping off Americans and tearing down our economy. We urge the President to continue on this path and use his authority to make a real impact on the housing and jobs crisis by requiring widespread principal reductions and real restitution for banks' criminal behavior." said George Goehl, executive director of National People's Action

National People's Action (NPA) is a network of grassroots organizations with a fierce reputation for direct action from across the country that work to advance a national economic and racial justice agenda. NPA has over 200 organizers working to unite everyday people in cities, towns, and rural communities throughout the United States through direct-action, house meetings and community organizing.

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Consumers Union

Consumers Union praises Cordray appointment to head Consumer Financial Protection Bureau

WASHINGTON, D.C. - Consumers Union, the policy and advocacy arm of Consumer Reports, today applauded the news that Richard Cordray will be appointed to serve as the director of the Consumer Financial Protection Bureau (CFPB).

While Cordray has received bipartisan praise, his appointment has been held up for months in the Senate, where opponents of the CFPB demanded changes be made to weaken the bureau. The absence of a full-time director has prevented the CFPB from exercising its full authority to protect consumers.

“Congress created the CFPB to be a watchdog for consumers, and it has to have a director to put its full powers to work,” said Pamela Banks, senior policy counsel for Consumers Union. “This consumer watchdog has been muzzled by the political process for way too long. This move is the right move for consumers. We need someone to stand up to protect people from abuses by big banks and shady lenders. Richard Cordray is a good choice with support by people on both sides of the political aisle, and it’s time to let him get to work. Today’s appointment means the CFPB finally will be able to protect consumers from unscrupulous lenders, financial scams and other rip-offs.”

The CFPB was created by the Wall Street reform law passed by Congress in 2010. The bureau opened its doors in July 2011. It was established to make sure financial companies provide consumers with the information they need to understand the true costs and risks of different financial products. The bureau is charged with identifying and stopping unfair, deceptive, and abusive financial practices and keeping the rules governing financial service products up-to-date.

However, the political stalemate in the Senate has left the CFPB without a full-time director. The bureau has been unable to use its authority to oversee non-bank financial institutions like payday lenders, debt collectors, check cashers and certain mortgage lenders who target vulnerable consumers, according to a report by the Treasury Department’s Inspector General. The report also says the bureau’s ability to prohibit unfair, deceptive, or abusive financial practices is limited without a director. Consumers Union has been pushing policymakers to end the stalemate so Cordray could take the wheel and steer the bureau to help consumers.

AFL-CIO

Statement by AFL-CIO President Richard Trumka On President Obama’s Recess Appointments
January 04, 2012

We commend the President for exercising his constitutional authority to ensure that crucially important agencies protecting workers and consumers are not shut down by Republican obstructionism. Working families and consumers should not pay the price for political ploys that have repeatedly undercut the enforcement of rules against Wall Street abuses and the rights of working people.

Contact: Jeff Hauser/Josh Goldstein (202) 637-5018

The Greenlining Institute

Greenlining Applauds Recess Appointment of Cordray as CFPB Chief

January 4th, 2012

Contact: Bruce Mirken, Greenlining Institute Media Relations Coordinator, [415-846-7758](tel:415-846-7758) (cell)

WASHINGTON – The Greenlining Institute today applauded President Obama’s expected recess appointment of Richard Cordray as director of the Consumer Financial Protection Bureau. Greenlining Institute Executive Director Orson Aguilar commented:

“President Obama did absolutely the right thing, and the senators who blocked Mr. Cordray’s confirmation all year in an attempt to weaken protections for consumers should be ashamed of themselves. Creation of CFPB as a tough, independent consumer protection agency was best thing to come out of the financial crisis, and no one needs that protection more than the communities we represent. Communities of color got hammered by predatory and dishonest lending, and we’re relieved that the cop on the beat we’ve needed for so long is finally able to get to work.

“What’s been frustrating in all of this is that a majority of senators supported Cordray’s confirmation, but a minority was able to block the Senate from voting. It’s time for the Senate’s leadership to address the growing misuse of the filibuster. It is simply undemocratic to require a super-majority for everything, and it’s not what the framers of the constitution intended.”

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THE GREENLINING INSTITUTE
A Multi-Ethnic Public Policy, Research and Advocacy Institute
www.greenlining.org

Rep. Elijah Cummings

FOR IMMEDIATE RELEASE

January 4, 2012

Ashley Etienne

CONTACT:

[\(202\) 226-5181](tel:202-226-5181)

Cummings Lauds Appointment of Cordray to Head the Consumer Financial Protection Bureau

Washington, D.C. (Jan. 4, 2012) - Rep. Elijah Cummings, Ranking Member of the House Committee on Oversight and Government Reform, issued the following statement in response to President Obama’s appointment today of Richard Cordray to lead the Consumer Financial Protection Bureau (CFPB):

“I applaud the President’s decision to appoint Richard Cordray as the new head of the Consumer Financial Protection Bureau. American consumers urgently need an advocate on their side, and Mr. Cordray has a proven track record of holding financial institutions accountable. With Mr. Cordray at the helm, I hope the Bureau will finally become the strong consumer advocate that Congress and the President intended it to be. By taking this decisive action, the President has sent a strong signal that Americans must not wait a day longer for the crucial consumer protections the Bureau will provide.

“Republican Senators blocked this confirmation not because Mr. Cordray was unqualified—in fact, they have conceded publicly that he is extremely well-qualified. Instead, they blocked his confirmation

because they oppose the whole idea of an agency that protects middle-class families and American consumers from the abuses of Wall Street corporations. Members of Congress swear an oath to uphold and defend the Constitution, but Republican Senators had prevented the Senate from fulfilling its duty to confirm this well-qualified candidate."

Dēmos

STATEMENT: Dēmos Commends President Obama's Appointment of Richard Cordray to Lead the CFPB

January 4, 2012

NEW YORK, NY -- Demos applauds President Obama's decision to use the Senate's holiday recess to appoint Richard Cordray as Director of the Consumer Financial Protection Bureau (CFPB). The following is a statement released by [Tamara Draut, Vice President of Policy & Programs](#) at Demos.

We can't afford to let Wall Street keep taking us for a ride: Americans need a strong Consumer Financial Protection Bureau to bring fairness and accountability to the financial sector.

"In the wake of the financial crisis caused by decades of de-regulation, the American people lost \$14 trillion in household wealth and over 8 million jobs. We can't afford to let Wall Street keep taking us for a ride: Americans need a strong Consumer Financial Protection Bureau to bring fairness and accountability to the financial sector. Mr. Cordray's appointment to lead the CFPB will enable the agency to continue moving forward with its critical mission.

"For months, Mr. Cordray's nomination was stalled in the Senate for one reason: political brinkmanship. Not a single member of Congress has expressed any substantive reservation with Cordray himself, who enjoys the bi-partisan support of 37 state Attorneys General and a vast majority of the American people. Instead, politicians took the historically unprecedented step of holding up the nomination of agency director in an effort to weaken the agency itself.

"With this appointment, President Obama took a stand against big banks and shady lenders. American families are one step closer to the level playing field they need."

###

Empowering and Strengthening Ohio's People

For Immediate Release

January 4, 2012

Contact:

Deonna Kirkpatrick
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216-296-0363 (Cell)

ESOP Praises President's Appointment of Richard Cordray as Director of CFPB

CLEVELAND, OH – Today President Barack Obama stood up to special interests and party politics and made a clear choice to stand with American consumers. His appointment of Richard Cordray as Director of the Consumer Financial Protection Bureau shows that protecting homeowners, students and other financial consumers is more important than bowing to the will of Wall Street special interests.

For too long the financial industry has gotten its way in Washington while everyday Americans paid the price. Ohio neighborhoods are still suffering with crisis-level foreclosure rates. ([Policy Matters Ohio Report](#)) Now we finally have someone dedicated to looking out for American consumers.

“Richard Cordray is not out to put banks out of business,” said Inez Killingsworth, Board President of Empowering and Strengthening Ohio’s People (ESOP). “But if they rip people off he’ll go after them. This is all about being fair.”

“If you wouldn’t push a predatory mortgage, payday loan or some other financial product to your grandmother, you shouldn’t do it to anyone,” said Mark Seifert, Executive Director of ESOP.

Today President Obama met with Mr. and Mrs. Eason. They are elderly Cleveland homeowners who came to ESOP for help after being fooled into predatory loans for home repairs. What started out as \$8,000 to repair their roof and garage, ended up as nearly \$80,000 in debt and no home repairs to show for it.

Senate Republicans have used technicalities to block Cordray’s appointment for months. But President Obama’s action today is an appropriate use of his authority to protect consumers.

The predatory loans and bad mortgages that caused millions of foreclosures, ravaged neighborhoods and devastated the nation’s economy should never happen again. Now Richard Cordray has the tools to make sure it doesn’t.

###

ESOP is a HUD-certified foreclosure prevention counseling agency. We have 10 offices across Ohio to help urban, suburban and rural homeowners. We have been on the frontlines of the predatory lending and foreclosure epidemic since 1999.

http://www.esop-cleveland.org/index.php?option=com_content&view=article&id=39&Itemid=44

Consumer Action

Released: January 04, 2012

Consumer Action applauds President Obama for CFPB recess appointment

Contact: Linda Sherry, 202-544-3088 | Ruth Susswein, 301-718-2511

Consumer Action is proud to see President Obama stand up to an obstructionist Senate today and appoint former Ohio Attorney General Richard Cordray director of the CFPB while the Senate is in recess.

“With a director in place, the Consumer Financial Protection Bureau (CFPB) can finally provide fair and equal oversight to the marketplace,” said Linda Sherry, director of national priorities for Consumer Action. “The CFPB can now fully fight for and protect consumers on the financial front. Consumers have been waiting far too long for this financial watchdog to have the authority to really sink its teeth into creating a better financial marketplace for all people—not just the One Percent.”

National Council of La Raza

NCLR Applauds Appointment of Cordray as Head of the CFPB

January 04 2012

FOR IMMEDIATE RELEASE

Contact:

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Strong leader will help protect Hispanic consumers

Washington—NCLR (National Council of La Raza) applauds President Obama’s decision today to appoint Richard Cordray as the Director of the Consumer Financial Protection Bureau (CFPB) through a recess appointment. NCLR has long advocated for this nomination to be confirmed. President Obama made a bold but necessary move in response to the Senate’s prior obstruction of this highly qualified nominee. Cordray will be the first director of the newly established CFPB, which was created to protect the consumer rights of Americans.

“Cordray’s appointment is a new day for America’s consumers,” said Janet Murguía, NCLR President and CEO. “Having such a strong leader at the helm of the CFPB will not only protect our community from predatory lending practices, it will also help provide Latino consumers with the necessary information and services needed to make the best financial decisions for themselves and their families.”

The CFPB was created to help protect American consumers from dishonest lenders, who have lured many borrowers into unfair and faulty mortgages, payday loans, credit cards, and other abusive financial products. As a result of those practices, thousands of Latino families and other communities of color have been disproportionately affected by the economic crisis. With a director now in place, the agency can move forward on efforts such as new simplified disclosures for mortgages and credit cards, research and monitoring of financial institutions, and effective rules that prohibit unfair practices.

“Cordray brings to the position a history of fair and sensible enforcement practices. He has a [proven record](#) of holding lenders accountable and will be an ally for America’s Latino families,” Murguía added. “We at NCLR look forward to working with Mr. Cordray to help improve the lives of America’s consumers.”

NCLR—the largest national Hispanic civil rights and advocacy organization in the United States—works to improve opportunities for Hispanic Americans. For more information on NCLR, please visit www.nclr.org or follow along on [Facebook](#) and [Twitter](#).

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National Coalition for Asian Pacific American Community Development

January 4, 2012

National CAPACD Applauds Cordray Appointment to the Consumer Financial Protection Bureau

National CAPACD Applauds President's Appointment of Cordray to the Consumer Financial Protection Bureau

Washington, D.C. – Earlier today, President Obama appointed Richard Cordray as Director of the Consumer Financial Protection Bureau (CFPB).

We applaud the President for taking this bold step in appointing Richard Cordray to direct the CFPB. Established in 2010, the CFPB plays a critical role in protecting consumers from predatory and abusive practices in the financial marketplace. The recess appointment ensures that the CFPB is able to use its full authority to oversee and regulate non-bank mortgage lenders, credit scoring agencies, debt collectors, payday lenders, and student lenders.

“With Richard Cordray’s appointment, the CFPB now has the full authority and the necessary tools to protect consumers from predatory financial practices,” said Lisa Hasegawa, Executive Director for National CAPACD. “This is a critical step in restoring our faith in the financial marketplace and ensuring that millions of consumers have an effective federal watchdog that is looking out for their best interests.”

We look forward to working with the CFPB to ensure that Pacific Islanders, Asian Americans, and Native Hawaiians in addition to all Americans have a champion to promote their financial security and opportunity.

For more information on the Consumer Financial Protection Bureau, click [here](#).

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National CAPACD’s mission is to be a powerful voice for the unique community development needs of AAPI communities and to strengthen the capacity of community-based organizations to create neighborhoods of hope and opportunity.

Woodstock Institute

President Obama recess appoints Richard Cordray as head of Consumer Financial Protection Bureau, agency can enforce authority to regulate all financial institutions, including non-banks

Written by Katie Buitrago

January 04, 2012

CHICAGO—President Obama today announced his recess appointment of Richard Cordray as the director of the Consumer Financial Protection Bureau. Woodstock Institute released the following statement:

“Today, President Obama empowered a highly qualified prosecutor to combat the abuses coming from payday lenders, mortgage brokers, private student lenders, and other non-bank financial institutions—abuses that have shattered dreams and drained substantial wealth from low-wealth communities and communities of color,” said Dory Rand, President of Woodstock Institute.

“The CFPB was conceived as a cop on the beat that would protect consumers from unscrupulous financial institutions, no matter where or how they choose to do their business. With the appointment of

Richard Cordray as Director, that vision will become a reality. We applaud the President's bold move to stand up for consumers in the face of opposition by financial industry special interests and refusal by Senate Republicans to confirm the President's nominee."

Without a director in place, it was unclear whether the CFPB could regulate non-bank financial institutions and perform some of the functions necessary to carrying out its mission (for more details on the powers of the CFPB with and without a director, see our fact sheet). The appointment of Cordray, former Attorney General of Ohio and long-standing expert on consumer issues, ensures that the CFPB can enforce the full range of powers granted to the agency by the Dodd-Frank Wall Street Reform and Consumer Protection Act.

For more information, contact Tom Feltner at 312-368-0310 or tfeltner at woodstockinst dot org.

US SIF – The Forum for Sustainable and Responsible Investment

Cordray Recess Appointment Hailed by US SIF: The Forum for Sustainable and Responsible Investment
Jan. 4, 2012 01:10 PM

WASHINGTON, Jan. 4, 2012 /PRNewswire-USNewswire/ -- In a prepared statement, Lisa Woll, CEO of US SIF: The Forum for Sustainable and Responsible Investment said:

"We strongly support the decision made today by President Barack Obama to appoint Richard Cordray, the highly regarded and well-qualified former Ohio Attorney General, to be the first director of the new Consumer Financial Protection Bureau. This appointment was long overdue and is essential to helping restore the frayed sense of confidence that Americans have in many financial institutions and consumer financial products.

"Attorney General Cordray brings strong pro-consumer credentials to this important job. His background will help ensure that consumer financial products and services are fairer for all Americans.

"US SIF and its members supported the creation of the CFPB and look forward to working with Mr. Cordray and staff at the CFPB to create a more equitable and sustainable economy."

ABOUT US SIF

US SIF – The Forum for Sustainable and Responsible Investment (<http://www.ussif.org>) is the US membership association for professionals, firms, institutions and organizations engaged in sustainable and responsible investing. US SIF and its members advance investment practices that consider environmental, social and corporate governance criteria to generate long-term competitive financial returns and positive societal impact. US SIF's members include investment management and advisory firms, mutual fund companies, research firms, financial planners and advisors, broker-dealers, banks, credit unions, community development organizations, non-profit associations, and pension funds, foundations and other asset owners.

Green America

January 5, 2012

Green America Applauds President's Appointment to Consumer Financial Protection Bureau

Consumers and small businesses achieved an important victory today with President Obama's appointment of Richard Cordray to direct the Consumer Financial Protection Bureau (CFPB). The CFPB was created despite immense opposition from Wall Street and from many Republicans who then also

blocked the process for nominating the bureau's first director. By making a recess appointment, the President has solidly affirmed his commitment to protecting American households and small businesses from predatory and deceptive financial products and services.

With a director in place, the CFPB can fully pursue its mandate to protect consumers from a range of abusive practices, be they from mega-banks, payday lenders, or mortgage companies. As individuals, families, and businesses continue to reel from the 2008 financial crisis, the Consumer Financial Protection Bureau is needed more than ever to put a halt to financial products and services that strip wealth from our communities and enrich the big banks.

Green America applauds the President's commitment to a strong, independent CFPB and his appointment of Richard Cordray whose pro-consumer track record as Ohio Attorney General makes him an ideal candidate to serve as the CFPB's first director. This appointment was long overdue, but with a strong and active CFPB there is now real opportunity to get our financial system on firm and fair footing, and to prevent future financial collapses.

Green America and our Green Business Network of 4,000 green companies, working with Americans for Financial Reform and the American Sustainable Business Council, promoted the creation of the CFPB and Cordray's nomination. Much work lies ahead to ensure that the CFPB lives up to its potential — and the consumers, businesses, and investors in Green America's membership will remain engaged in the work needed to create an economy that works for all.

Editorials

[Editorial: Obama had little choice on recess appointments](#)

January 8, 2012

To hear Senate Republicans howl, you'd think that [President Obama](#) had declared himself king last week. Not quite. All he did was temporarily name someone to head a new consumer protection agency that Congress created in 2010.

Many Republicans are openly hostile to the [Consumer Financial Protection Bureau](#), which is supposed to prevent deceptions by banks, mortgage firms and payday lenders. They see it as a source of heavy-handed regulation.

Since failing to prevent its creation, they've tried to hobble the agency by denying it a director, blocking two highly qualified candidates in hopes of forcing Obama to agree to changes that would weaken the bureau.

Toledo Blade

[Good move on Cordray](#)

January 6, 2012

"President Obama's appointment of former Ohio attorney general Richard Cordray to lead the Consumer Financial Protection Bureau was overdue.

The recess appointment will enable the bureau to do its job of protecting Americans from abuses by banks, payday lenders, and mortgage-loan and student-loan providers. And it puts obstructionist Republican lawmakers on notice that there are limits to how much the President will be pushed around.”

The News-Herald (Northern OH)

Editorial: Cordray reactions border on absurd

Saturday, January 07, 2012

Relations between President Barack Obama and Congress, especially Senate Republicans, have settled into a pattern that is likely to only get worse in this election year.

Congressional Republicans have determined to thwart the president's initiatives, no matter how worthy and even if they agree with him — like avoiding default and extending the payroll-tax cuts — to deny him legislative successes in hopes of showing this fall that Obama is an ineffectual president.

...Senate Republicans have nothing against Cordray. In fact, they think he is well qualified, but have filibustered his nomination in hopes of forcing an overhaul that would greatly weaken the agency or stalling long enough in hopes of gaining control of the Senate.

Baltimore Sun

Cordray appointment: A win for Obama -- and the public

Our view: The interim appointment of Richard Cordray underscores the White House message that the GOP sides against average Americans

January 05, 2012

“President Barack Obama owes congressional Republicans at least a thank-you card for their efforts to block Richard Cordray as head of the Consumer Financial Protection Bureau. That GOP leaders continue to howl over Mr. Obama's decision on Wednesday to elevate Mr. Cordray to the post as a recess appointment shows theirs is the gift that keeps on giving.

Only in the Bizarro World that is Washington these days is the fight over the Cordray appointment understandable. Republicans claim to be holding it up because they want to see the 18-month-old consumer watchdog agency reorganized (that is, weakened). And since they haven't got the votes to do that in a forthright manner, they'll settle for gumming up the appointment process which, in turn, denies the agency legal standing to do much of its job.”

Bangor Daily News (ME)

A New Friend in Washington

January 8, 2012

“Help now is on the way if you think your payday loan is too expensive, if your school lender is ripping you off, if your mortgage is at risk of cancellation or if a debt collector is giving you a hard time. Just go to www.consumerfinance.gov or call 855-411-CFPB (2372) and ask for assistance from the Consumer Financial Protection Bureau.

President Obama enabled the bureau to police these nonbank businesses by making a recess appointment of Richard Cordray as director. By law, the bureau had to wait to act until it had a director. Mr. Cordray already was regulating banking institutions as chief of enforcement at the agency while awaiting Senate action on his confirmation as director. Senate Republicans were holding it up as a lever to force structural changes in the bureau, which the White House said would weaken it and Republicans said would add accountability.”

From WhiteHouse.gov

Philadelphia Daily News: [Cordray's consumer bureau appointment a good move](#)

President Obama says his recess appointment yesterday of Richard Cordray to head the Consumer Financial Product Bureau was an "obligation.

He wasn't referring to the urgency for action three-plus years after a combination of hinky financial products brought the economy to its knees. What he said was, "When Congress refuses to act . . . and puts people at risk, I have an obligation as president to do what I can without them," he said. Finally.

New Jersey Star-Ledger: [President Obama's recess appointment of Richard Cordray fulfills promise](#)

Republicans have been hellbent on sabotaging financial regulatory reform, but yesterday they got a rude awakening: President Obama's recess appointment of Richard Cordray to lead the Consumer Financial Protection Bureau.

The Party of No blocked Obama's first pick, Elizabeth Warren, and it was determined to block Cordray, the highly regarded attorney general of Ohio. Getting the agency up and running on all cylinders is crucial to enshrine into law the lessons from the 2008 housing and mortgage meltdown.

St. Louis Post-Dispatch: [With recess appointments, the president calls the GOP's bluff](#)

With long overdue defiance, President Barack Obama on Wednesday named former Ohio Attorney General Richard Cordray to be director of the new Consumer Financial Protection Bureau. Hours later, he appointed Sharon Block, Terence Flynn and Richard Griffin to fill three vacancies on the National Labor Relations Board, which would have had to cease operations without new members to constitute a quorum.

All are recess appointments, which the Constitution authorizes presidents to make when Congress is not in session. They do not require Senate confirmation; the appointees may serve until year's end. The president formally nominated Mr. Cordray in July, but Senate Republicans used the threat of a filibuster to prevent a confirmation vote.

Salt Lake Tribune - [Power grabs: Obama is Right to name Cordray](#)

Yes, President Obama's decision to use a recess appointment to name a boss for the new Consumer Financial Protection Bureau is something that might fairly be described as "a power grab."

Some Republicans are fuming at the news that former Ohio Attorney General Richard Cordray will be running the agency without Senate confirmation. What they don't say is that the power here is being grabbed away from obstructionist tools of Wall Street — we're looking at you, Sen. Orrin Hatch — and placed in the service of the American people.

SENATOR STATEMENTS ON CORDRAY CFPB & NLRB RECESS APPOINTMENTS

[\[Sen.\] Vitter: Recess Appointment of Cordray 'Unprecedented, Troubling'](#)

[\[Sen.\] Hagan Statement on Appointment of Richard Cordray as Director of CFPB: Hagan says Middle-Class Americans Deserve Strong Advocate to Protect Against Predatory Lenders](#)

[\[Sen.\] Harkin: Cordray Appointment Important for Middle Class Families](#)

[\[Sen. Jack\] Reed Supports Cordray as New Director of Consumer Watchdog](#)

[\[Sen.\] Boxer Statement on Appointment of Richard Cordray to Head Consumer Financial Protection Bureau](#)

[\[Sen.\] Merkley Statement on Cordray Appointment](#)

[Collins criticizes president's decision; Snowe stays mum](#)

[\[Sen.\] Portman Statement on President Obama's Decision to Appoint Director of Unaccountable New Agency](#)

[\[Sen.\] Shelby Responds to Obama End Run of Congress](#)

[\[Sen.\] Alexander Statement on President Bypassing Senate With Three Recess Appointments to NLRB](#)

[Alexander Statement on the President Defying Senate with Appointment of Director to Consumer Financial Protection Bureau Says Cordray will "answer to no one"](#)

[\[Sen. \] Corker Says President Obama's Recess Appointment of Richard Cordray Undermines Any Effort to Bring Accountability, Balance to Consumer Bureau](#)

[\[Sen.\] Coats: President Circumvents Congress to Put Unaccountable Czar in Place](#)

[\[Sen.\] Johanns Condemns Appointment of NLRB Members](#)

[\[Sen.\] Johanns Disappointed by President's CFPB Appointment](#)

[\[Sen.\] Thune Statement on Unprecedented Appointment of New Government Czar](#)

[Senator Blunt: President's Latest Power Grab Unprecedented, Raises Constitutional Questions](#)

[\[Sen. Burr\] Unprecedented 'Recess Appointment' of Richard Cordray as Director of the new CFPB](#)

[Senator Ayotte's Statement on Obama Recess Appointments](#)

[\[Sen.\] Boozman Calls Presidential Appointment of Richard Cordray a "Gross Overstep"](#)

[\[Sen.\] Heller Statement on Recess Appointment of Richard Cordray to CFPB](#)

[Sen. Hutchison's Statement on Obama's Appointment of Richard Cordray to CFPB](#)

[\[Sen.\] Grassley: Presidential Appointment Upends Senate Practice, Legal Precedent](#)

[Sen. Grassley pushing for recess appointment explanation](#), The Hill's Floor Action Blog
By Pete Kasperowicz

[\[Sen.\] Kyl Statement on Cordray Recess Appointment](#)

[\[Sen. Kirk Press Release\]: Statement - Obama Non-Recess Appointments Failure to Follow Constitution Will Throw Nominations into Needless Litigation](#)

[Scott Brown Backs Obama Recess Appointment Of Consumer Finance Watchdog Richard Cordray](#), by Michael McAuliff, The Huffington Post

[\[Sen.\] Durbin Statement on Cordray Appointment](#)

[\[Sen.\] Whitehouse Statement on President's Appointment of Consumer Bureau Chief](#)

[\[Sen.\] Blumenthal Statement on President's Appointment of Richard Cordray as Director of Consumer Financial Protection Bureau](#)

[Statement From Menendez On Recess Appointment of Richard Cordray at Consumer Financial Protection Bureau](#)

[\[Sen.\] Graham On President Obama's Recess Appointments to the NLRB](#)

[Sen. Moran: Recess Appointment Side Steps Role of Congress](#)

[\[Sen.\] Reid: Middle-Class Americans Deserve an Advocate to Guard Against Abusive Banks and Lenders](#)

[Sen. McConnell: Arrogantly Circumventing the American People with an Unprecedented 'Recess Appointment' of an Unaccountable Czar](#)

[\[Sen.\] Cornyn Statement Following Cordray Recess Appointment](#)

[\[Sen.\] Hatch Outraged at White House Decision to Circumvent Senate, Appoint Regulatory Chief: Utah Senator Says the Political Decision by the White House is "Beneath the Office of the President"](#)

Source: civilrightscoalition.org