

SAMPLE PRESS STATEMENT ON CONFIRMATION

At long last, the Consumer Financial Protection Bureau has a confirmed director.

The CFPB was created to rein in the reckless Wall Street practices that blew up our economy almost five years ago. Big banks that rely on consumer tricks and traps have wanted to kill this agency from the start - and for good reason: In its short life, the Consumer Financial Protection Bureau has taken steps to rid the mortgage market of loans designed to self-destruct; shielded military families against various financial scams; warned auto lenders against practices that jack up the price of credit for African-Americans, Latinos, women or seniors; returned nearly half a billion dollars to consumers cheated by credit card companies; and begun to tackle a host of other problems, including predatory payday loans, excessive bank overdraft fees, abusive debt collection practices and the plight of students and families trapped in high-cost private education loans.

It has been doing its rightful job, in short, and after a long campaign of obstruction, the Senate voted 66-34 yesterday to confirm Richard Cordray's nomination to a full five-year term as Director. Now the Bureau can carry on with its important work, and with its authority and independence intact. That is good news for American families, and for the American economy.

ALTERNATIVE A: We appreciate Senator [NAME]'s votes in favor of cloture and confirmation.

ALTERNATIVE B: Unfortunately, Senator [NAME] voted against confirmation as well as cloture. By seeking to keep the agency director-less while using procedural ploys to push for changes that would undermine the CFPB's authority and independence, Senator [NAME] and too many of [HIS/HER] colleagues continue to do the bidding of the worst elements of the financial industry.

ALTERNATIVE B: Unfortunately, after voting for cloture, Senator [NAME] voted against confirmation. While the cloture vote was a breakthrough, Director Cordray should have been confirmed long ago and without any gamesmanship. Senator [NAME] and others who voted No did not question the nominee's qualifications; they were using the confirmation process in a backhanded effort to undermine the agency, for the benefit of some of the worst elements of the financial industry.