



March 19, 2013

Dear Senator,

The Center for Responsible Lending—a non-profit, non-partisan research and policy organization, dedicated to protecting homeownership and family wealth, by eliminating abusive financial practices—writes to strongly urge you to vote in favor of Richard Cordray’s nomination to head the Consumer Financial Protection Bureau (CFPB).

As director, Richard Cordray has built a strong record for consumer protection, safeguarding American families from predatory products and ensuring a transparent consumer-financial marketplace. He has also proven himself to be a fair-minded, honest-broker, who has received praise from the many stakeholders engaged with CFPB rulemaking.

We ask members of the Senate Banking Committee to vote to swiftly confirm him as CFPB director for a five-year term.

In the wake of the recent financial crisis, with so many American households in economic distress, Congress passed the 2010 Dodd-Frank Wall Street Reform and Consumer Protection Act, creating the CFPB as an independent watchdog—with the single purpose of protecting consumers. Under Director Cordray’s leadership, the CFPB has done exactly what it was tasked to do. The new mortgage rules will counter the worst abuses in mortgage lending that played such a prominent role in the economic crisis. And CFPB enforcement actions against bad actors in the financial services industry have returned hundreds of millions of dollars to consumers.

Director Cordray has been attentive and responsive to Congress, industry, consumer groups, and most importantly, consumers—seeking to navigate an increasingly complex financial services marketplace. He and the Bureau have been accountable for the rules they have issued while developing those rules in a fair and transparent process. In a time of strong divisions in Washington, the Bureau has managed to attain widespread approval from consumer and industry advocates alike.

A robust CFPB led by Director Cordray will help the economic recovery. Consumers can feel more confident of re-engaging with the financial services industry with appropriate safeguards that foster responsible lending. And the industry can regain its footing with clearly defined, reasonable rules of the road.

Given Director Cordray’s record, we urge his confirmation so the CFPB can continue its important work without unnecessary, disruptive changes in its leadership or structure.

Yours very truly,

Kenneth W. Edwards
Vice-President, Federal Affairs