



WASHINGTON BUREAU · NATIONAL ASSOCIATION FOR THE ADVANCEMENT OF COLORED PEOPLE
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November 30, 2011

Members
United States Senate
Washington, D.C. 20510

via fax

**RE: NAACP STRONG SUPPORT FOR OHIO ATTORNEY GENERAL RICH
CORDRAY'S SWIFT CONFIRMATION TO BE THE DIRECTOR OF THE
CONSUMER FINANCIAL PROTECTION BUREAU**

Dear Senator;

On behalf of the NAACP, our nation's oldest, largest and most widely-recognized grassroots-based civil rights organization, I strongly urge you to support the swift confirmation of former Ohio Attorney General Rich Cordray to serve as the first Director of the nascent Consumer Financial Protection Bureau (CFPB). After discussions with him, as well as a thorough review of his record, the NAACP is convinced that he will be fair and even-handed, and that he will do an excellent job of protecting all Americans as they navigate the sometimes confusing and challenging world of financial products. We are also convinced that he will be able to provide much needed guidance on issues which may pertain to the special challenges which have plagued and continue to face racial and ethnic minorities, including African Americans.

The urgency of expeditiously confirming Mr. Cordray to this position cannot be understated: until the Bureau has a Director, the new CFPB cannot gain its full authority to protect and inform consumers, including racial and ethnic minorities, workers, service members and seniors from unfair practices by banks, payday lenders and other financial firms.

As you know, the NAACP was and continues to be a strong supporter of a robust and effective CFPB. For too long, African Americans and other racial and ethnic minorities have been underserved by the financial services industry, and in too many cases they have been targeted by unscrupulous financial servicers. The result is a continuing wealth gap in this country that is too often defined by race. Earlier this summer the Pew Research Center released a study which demonstrated that wealth in White households exceeds that of African American households by an unacceptable 20-to-one ratio and Hispanic households by a staggering 18-to-one ratio¹. African Americans, as well as all American consumers, need not only accurate information, but we need to know that we

¹ Paul Taylor et al., *Twenty to One: Wealth Gaps Rise to Record Highs Between Whites, Blacks and Hispanics* (Washington, DC: Pew Research Center Social and Demographic Trends, 2011).

have a champion looking out for our interests. We have hopes that once it gets into full operation, the CFPB will meet this crucial challenge.

Clearly, however, in order to meet its full potential, the CFPB needs a strong leader who can help steer it while at the same time being cognizant of the needs of the financial markets as well. We are therefore encouraged by the fact that Mr. Cordray's nomination has been endorsed not only by other civil rights and consumer groups, but by banks and other financial institutions which have worked with him in the past as well. Finally, as Ohio Attorney General, Mr. Cordray has proven himself to be accountable to the legislature as well as to his constituents.

Thank you in advance for your attention to the NAACP position. I look forward to working with you to ensure Mr. Cordray's swift confirmation as well as many other issues pertaining to the CFPB which we may face in the upcoming months and years. Should you have any questions or comments, please do not hesitate to contact me at my office at (202) 463-2940.

Sincerely,



Hilary O. Shelton
Director, NAACP Washington Bureau &
Senior Vice President for Advocacy and Policy