

## Support for Richard Cordray as Director of the Consumer Financial Protection Bureau

Advocacy Letter - 09/02/11

**Source:** The Leadership Conference on Civil and Human Rights

**Recipient:** Senators Tim Johnson & Richard Shelby

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The Honorable Tim Johnson, Chairman  
Senate Committee on Banking, Housing and Urban Affairs  
Washington, D.C. 20510

The Honorable Richard Shelby, Ranking Member  
Senate Committee on Banking, Housing and Urban Affairs  
Washington, D.C. 20510

Dear Chairman Johnson and Ranking Member Shelby:

On behalf of The Leadership Conference on Civil and Human Rights, we write to express our strong support for Richard Cordray as Director of the Consumer Financial Protection Bureau (CFPB). Given Mr. Cordray's outstanding qualifications, and the urgent need for the communities we represent for strong leadership at the CFPB, we urge the Senate to confirm his nomination without delay.

Richard Cordray possesses a stellar background and a wealth of experience that would make him extraordinarily well-suited to run the CFPB. His credentials include a Master's degree in economics from Oxford University and a J.D. from the University of Chicago Law School, where he served as editor-in-chief of the school's law review. His academic achievements led to him serving as a clerk for the U.S. Supreme Court, and later as an adjunct law professor. In addition to spending many years as a lawyer in private practice, he has devoted much of his career to public service at many levels of government, including as the Attorney General of Ohio, and most recently as the Chief of Enforcement for the CFPB.

Throughout his career, Mr. Cordray has shown a longstanding interest in protecting and advancing the interests of consumers. As the Treasurer of Franklin County, Ohio, he partnered with the state's financial services industry to develop financial literacy programs for students, culminating in the enactment of a state law requiring all students to complete financial literacy training as a prerequisite to graduating high school. As Ohio's chief law enforcement officer, he has taken a tough but fair approach to responding to the mortgage and financial crisis, recovering more than \$2 billion in funds for Ohio and aggressively pursuing fraudulent practices in the mortgage servicing and foreclosure industry.

It is no surprise that Richard Cordray's nomination to head the CFPB has received extensive support from those who know him best. Business leaders from Ohio have called him a "judicious and fair-minded public servant," and have praised "his intelligence, pragmatism, integrity, and service-oriented mindset."<sup>[1]</sup> The president & CEO of the Ohio Bankers League praised Mr. Cordray for welcoming competing ideas and working in cooperation with the industry. He recommended his nomination based in part on Mr. Cordray's "real ability improving the operating efficiency and effectiveness of each of the agencies he has headed."<sup>[2]</sup> Even former

U.S. Senator Mike DeWine, who defeated Mr. Cordray in his re-election bid as Ohio Attorney General, stated that Mr. Cordray “is very well-qualified for this job. He'll do a good job. I wish him well.”<sup>[3]</sup>

Richard Cordray’s nomination to head the CFPB could not come at a more important time for the communities represented by The Leadership Conference. The Center for Responsible Lending has estimated that the financial crisis has resulted in losses of \$194 billion in the African-American community and \$177 billion the Latino community, due in large part to predatory and even unlawful practices in the mortgage lending and servicing industries. The CFPB is the agency best suited to help American families respond to this crisis and get back on their feet, by ensuring that finance providers operate in a more fair and transparent manner in the future. But in order to do this, the CFPB needs a strong and capable leader at the helm, and it needs one soon. We believe Richard Cordray is extraordinarily well-suited for this role, and we urge you to support his prompt confirmation.

Thank you for your consideration.

Sincerely,

Wade Henderson  
President & CEO

Nancy Zirkin  
Executive Vice President

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<sup>[1]</sup> Letter to Chairman Johnson and Ranking Member Shelby from Michael G. Morris, Albert B. Ratner, John E. Pepper, Jr., and Leslie H. Wexner, July 27, 2011.

<sup>[2]</sup> Letter to Chairman Johnson and Ranking Member Shelby from Michael Van Buskirk, July 25, 2011.

<sup>[3]</sup> Jack Torry, “Cordray is Obama's choice to lead Consumer Financial Protection Bureau,” The Columbus Dispatch, July 17, 2011, available at <http://www.dispatch.com/content/stories/local/2011/07/17/cordray-picked-by-president.html>.