



*Small business owners. Small business values.*

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October 5, 2011

To: Members of the U.S. Senate

**Re: Small business support for confirming director of the Consumer Financial Protection Bureau**

Dear Senators:

The Main Street Alliance is a national network of small business groups dedicated to advancing policies that support strong small businesses and strong local economies.

On behalf of our network, we urge you to move quickly to confirm Richard Cordray as director of the Consumer Financial Protection Bureau. Three years after the global economy was brought to a halt by reckless gambling and unregulated lending on Wall Street, Congress's response cannot allow "business as usual" to continue in the financial sector.

Scores of judgeships and other appointed positions go vacant every day because of partisan brinkmanship over nominations in the Senate. The Consumer Financial Protection Bureau must not be another casualty of a broken confirmation process. Too much is at stake.

Seven million Americans are without work as a direct result of the financial collapse of 2008. Millions more owe more money on their homes than those homes are worth. Main Street businesses have been decimated by the lack of available credit from legitimate sources on the one hand and the sharp erosion of our customer base on the other. Until there is a cop on the beat ensuring that average Americans aren't being duped into exploding mortgages or other predatory loans, small businesses will not be able to be the economic drivers we need to get the economy going again. This will ensure that money stays on Main Street and circulates in local economies instead of being siphoned off to Wall Street.

The Consumer Financial Protection Bureau will provide much-needed protections in the shadowy world of non-bank lending, both for small businesses – who are financial consumers, too – and for our customers. Currently unregulated, non-bank lenders (including rapidly proliferating pay-day lenders) are extracting millions of dollars from local communities and sending that money direct to Wall Street. As long as these shadow lenders are allowed to continue writing their own rules – and enjoying an unfair advantage over traditional bank lenders – we will continue to see business districts littered with shuttered businesses and long lines in unemployment offices across America.

Richard Cordray was an advocate for consumers in Ohio as the state's Attorney General and would make a fine first director of the Consumer Financial Protection Bureau. The broken

nomination process is all that stands in our way of finally having a cop on the beat to protect small businesses and our customers from the predatory financial sector actors who caused the economic collapse.

Sincerely,

Main Street Alliance Steering Committee

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