



THE UNITED STATES CONFERENCE OF MAYORS

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December 7, 2011

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The Honorable Harry Reid
Majority Leader
United States Senate
Washington, DC 20510

The Honorable Mitch McConnell
Republican Leader
United States Senate
Washington, DC 20510

Dear Majority Leader Reid and Republican Leader McConnell:

We write as mayors from across the country to urge the swift confirmation of Richard Cordray as Director of the Consumer Financial Protection Bureau (CFPB). Mr. Cordray is an honorable, committed, and highly-qualified public servant. In his current role as Director of Enforcement at the CFPB, he has demonstrated that he has the necessary expertise and sound judgment to lead the CFPB to affect real change in our communities – change that is urgently needed.

As you know, in the wake of the financial crisis, the CFPB is intended to help the marketplace operate more effectively by ensuring that consumers have the information they need to understand the terms of their agreements with financial companies, many of which are currently unregulated. Without a Director, the new CFPB is hamstrung in its ability to hold these firms accountable and to rein in some of the financial practices that contributed to the economic downturn, hurting communities across America. Besides being unable to use its authority to regulate mortgage brokers and financial firms outside the conventional banking industry, the agency is not able to use its authority to prohibit unfair, deceptive or abusive acts or practices or to issue rules requiring better disclosures of the terms of financial products. As long as these largely unregulated sectors of the financial services industry are allowed to operate without accountability, we will continue to see empty homes and shuttered stores in needlessly impoverished neighborhoods.

A strong, independent CFPB will help restore the economy by promoting a fair, transparent financial market. It will ensure that consumers are fully informed when they undertake significant financial obligations, like taking out a mortgage or student loan. The CFPB will also ensure that particularly vulnerable populations such as servicemembers, students, older Americans, and low-income consumers are treated fairly and that there is strong, sensible oversight of the financial services industry.

Too much is at stake for this nomination to fall prey to politics as usual in Washington. We urge you to end this gridlock and confirm Richard Cordray as Director of the Consumer Financial Protection Bureau.

Respectfully,

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