



NEWS The United States Conference of Mayors

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Mayors Urge Senate Leaders to Act on Swift Confirmation of Cordray as Director of Consumer Financial Protection Bureau

Washington, DC - The nation's mayors, led by Los Angeles Mayor Antonio Villaraigosa, President of the U.S. Conference of Mayors, submitted a letter to Senate Majority Leader Reid and Senate Republican Leader McConnell, urging them to act swiftly on the confirmation of Richard Cordray as Director of the Consumer Financial Protection Bureau (CFPB).

In the letter, Mayor Villaraigosa described Mr. Cordray as an honorable, committed, and highly-qualified public servant. "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," said Villaraigosa.

Here is an excerpt from the letter:

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.

For a link to the full letter that includes support from 61 mayors nationwide, visit: www.usmayors.org.

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