



Newsroom **BANKING COMMITTEE DEMOCRATS URGE MCCONNELL TO ALLOW VOTE ON CORDRAY NOMINATION**

July 11, 2013

WASHINGTON – Chairman Tim Johnson (D-SD) and the eleven other Democratic members of the Senate Banking Committee today sent a letter to Senate Republican Leader Mitch McConnell asking that Republicans end their filibuster of Richard Cordray's nomination to be Director of the CFPB, and allow an up-or-down vote on his confirmation. The letter came after Senate Majority Leader Harry Reid filed cloture on Cordray's nomination, which Republicans have been blocking since 2011.

"While we may continue debating how best to protect consumers, it is well past time the Senate honors its constitutional responsibilities and proceeds to an up-or-down vote on the nominee's merits," wrote Johnson and the other Committee members to McConnell. "Richard Cordray was first nominated nearly two years ago. Our Committee has acted twice in favorably reporting Mr. Cordray's nomination for the full Senate's consideration. The time has come for the Senate to act. We ask that you and the members of your caucus change course, end the filibuster of Mr. Cordray's nomination, and allow Richard Cordray's nomination to be ratified or rejected by an up-or-down vote."

The CFPB was created by the Dodd-Frank Wall Street Reform and Consumer Protection Act, as the first federal agency solely devoted to protecting consumers from harmful, deceptive and abusive financial practices. Since its creation, the CFPB has recovered more than \$425 million for millions of American consumers, and national polls have found overwhelming bipartisan support for the agency.

The text of the letter is below:

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

Dear Republican Leader McConnell,

One of the important constitutional duties of the United States Senate is that of giving "advice and consent" on the President's appointments of public officials. As Alexander Hamilton stated in Federalist Paper No. 66, discussing the Senate's role in appointments, "[i]t will be the office of the President to *nominate*, and with the advice and consent of the Senate, to *appoint*. There will, of course, be no exertion of *choice* on the part of the Senate. They may defeat one choice of the Executive, and oblige him to make another; but they cannot themselves *choose* – they can only ratify or reject the choice of the President."

From the Great Recession we learned that the financial regulators were not properly doing their jobs – and that there was no single regulator responsible for protecting consumers in their financial decisions. In response, Congress created the Consumer Financial

Protection Bureau (CFPB) to be led by a Director, nominated by the President, and confirmed with the advice and consent of the United States Senate. At that time, Congress debated the structure of the CFPB, including whether it should have a director.

Congress also imposed a number of checks and balances on the CFPB, making the CFPB more constrained in its autonomy and rulemakings than any other federal banking agency.

While we may continue debating how best to protect consumers, it is well past time the Senate honors its constitutional responsibilities and proceeds to an up-or-down vote on the nominee's merits. Richard Cordray was first nominated nearly two years ago. Our Committee has acted twice in favorably reporting Mr. Cordray's nomination for the full Senate's consideration. The time has come for the Senate to act. We ask that you and the members of your caucus change course, end the filibuster of Mr. Cordray's nomination, and allow Richard Cordray's nomination to be ratified or rejected by an up-or-down vote.

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