

NOVEMBER 29, 2018

Brown Floor Speech Opposing Kathy Kraninger's Nomination For CFPB Director

WASHINGTON, D.C. — U.S. Sen. Sherrod Brown (D-OH) – ranking member of the U.S. Senate Committee on Banking, Housing, and Urban Affairs – delivered the following floor speech opposing Kathy Kraninger's nomination for Director of the Consumer Financial Protection Bureau (CFPB). Sen. Brown warns that Kraninger will continue to be a rubber stamp for this Administration's anti-

consumer agenda. Sen. Brown led Senate Democrats to unanimously oppose moving forward with nominating Kraninger to the CFPB.

Sen. Brown's remarks, as prepared for delivery, follow:

Mr./Mdme. President,

Our job in this body, in public service, is to fight for the people we serve. If you're taking a government salary, your job is to fight for the people who make this country work.

Wall Street, the big banks, corporate special interests – they all have armies of lobbyists at their beck and call.

Our job is to fight for ordinary Americans.

That's why we created the Consumer Financial Protection Bureau after the financial crisis.

The Consumer Bureau's job is to crack down on Wall Street predators and shady lenders who prey on hardworking families.

The people in this town may have collective amnesia, they may have forgotten the financial crisis and the housing crisis. But families who lost their homes and their retirement savings and their college funds haven't forgotten.

The CFPB is supposed to look out for danger before it crashes down on hardworking families and robs them of their homes and their jobs and their pensions. And for its first six years on the job, that's exactly what the hardworking public servants at the Consumer Bureau did.

They returned almost \$12 billion to more than 29 million Americans who had been scammed and ripped off.

The Consumer Bureau follows in this country's proud tradition of progressive achievements, like worker safety laws, overtime protections, collective bargaining rights, social security, and Medicare.

But over the last year, Mick Mulvaney has turned an agency meant to stand on the side of the American people into yet another outlet for the financial industry to push its agenda. Mick Mulvaney has said to workers and servicemembers, students and seniors, "you're on your own now." Don't expect any protection from us.

It's not just an attack on consumer protections. It's an attack on the dignity of work.

Americans work hard – whether they punch a clock or swipe a badge, make a salary or earn tips.

Whether they're raising children or caring for an aging parent. And many workers barely make enough to get by, and they haven't seen a raise in years.

They work hard to earn a paycheck, to buy a home, to send their kids to school, and to save for retirement.

And every day they find themselves under attack from scam debt collectors and predatory payday lenders, or they see their pensions being raided by hedge fund billionaires.

When we let financial predators strip away Americans' hard-earned dollars through fees and scams, we undermine the dignity of work that makes this country great.

How can we look Americans in the eye who are taking on that second or third shift, or starting a small business, if their government is going to stand by and let criminals take their hard-earned money?

It all comes down to whose side you're on.

We know that Mick Mulvaney has been on the side of Wall Street. So now we have to ask ourselves – whose side is Kathleen Kraninger on?

We tried to get answers from Ms. Kraninger.

In her job at the Office of Management and Budget, she oversaw the agencies that ripped children from their families. So we asked Ms. Kraninger to show us what her role was in that horrific policy, and she refused to respond.

We asked Ms. Kraninger whose side she was on after a devastating hurricane left millions of American citizens in Puerto Rico without power, water, hospitals, or shelter. We asked her to show us who she was fighting for when the government failed to provide relief. She refused to respond.

Then we asked Ms. Kraninger whose side she would be on if she were the head of the Consumer Financial Protection Bureau.

Would she be on Wall Street's and Mick Mulvaney's side, or would she fight for workers, and servicemembers, and students and seniors?

It's one of the few questions she did answer.

She said – I'm quoting her – “I cannot identify any actions that Acting Director Mulvaney has taken with which I disagree.”

We know exactly whose side Ms. Kraninger is on. She's with Mick Mulvaney, she's with Wall Street, she's with the payday lenders, she's with the special interests.

She is not on the side of the millions Americans, and her neighbors in Ohio, who lost their homes and their jobs and their retirement savings to Wall Street greed.

She is not on the side of people who work for a living, she is on the side of big corporations collecting a tax break to send American jobs overseas.

Ms. Kraninger has no experience in banking, or finance, or consumer protection. Her one and only qualification is that she will be a rubber stamp for special interests. That is unconscionable.

I call on everyone in this body, I call on the President – let's find somebody who will take this job seriously, who will fight for the people who make this country work.

###