

Brown Opening Statement at Banking Committee Executive Session on Nominees

Thursday, August 23, 2018

WASHINGTON, D.C. — U.S. Sen. Sherrod Brown (D-OH) – ranking member of the U.S. Senate Committee on Banking, Housing, and Urban Affairs – released the following opening statement at today’s Executive Session to consider the nominations of Kathleen Kraninger, Kimberly Reed, Elad Roisman, Michael Bright, Rae Oliver and Dino Falaschetti.

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

Thank you Mr. Chairman.

Today’s nominees, if confirmed, will have a real impact on the lives and finances of millions of Americans. Three of them – Ms. Reed, Ms. Oliver, and Mr. Roisman – have been forthcoming with us and have a track record that suggests they are committed to the mission of serving American consumers.

Two of them, Mr. Bright and Mr. Falaschetti, have given some good answers to our questions, but their prior positions call into question how committed they are to serving consumers, so I will not support them today.

And one of them, Ms. Kraninger, is in a class by herself.

Unlike the other five nominees, she has no relevant experience in finance or consumer protection, and has refused to answer questions about her record or intentions. What she has told us is that she won’t be an independent advocate for American consumers – the entire job she is supposed to do.

She told us: “I cannot identify any actions that Acting Director Mulvaney has taken with which I disagree.” That’s what she said after her confirmation hearing.

This is about who’s side you’re on. We created the Consumer Protection Bureau to fight for average Americans, and stand up for the people we serve.

If there was ever any doubt at how important this agency is – and how damaging it can be in the wrong hands – we don’t have to look any further than Mr. Mulvaney’s outrageous actions last week, announcing that the Consumer Protection Bureau is no longer going after shady lenders that cheat our servicemembers.

Ms. Kraninger has not spoken up and said she’ll defend our troops from payday lenders that prey on them – which speaks volumes.

Instead, we get: “I cannot identify any actions that Acting Director Mulvaney has taken with which I disagree.”

Let’s look at those actions.

Mr. Mulvaney has dropped lawsuits against payday lenders, and gutted the offices that protect against discrimination in lending and fraud in student loans.

He’s blocked hardworking career staff from doing their jobs and writing rules that would help consumers.

So the scammers on Wall Street and down the road from Fort Bragg and Wright Patt are now cheering at the possibility of getting Mr. Mulvaney’s protégé as permanent director.

She doesn't disagree with any of his decisions. And as her only management experience, she points to her time working for Mr. Mulvaney, where the agency has overseen disastrous policies.

For example, in order to pay for trillions of dollars in tax cuts for the richest Americans, the budget she helped develop would triple the rent on struggling families that receive HUD assistance.

The median annual income for these families is \$1900 per year. The budget calls for them to pay \$1800 a year in rent – minimum.

Ms. Kraninger was one of Mr. Mulvaney's lead staff on providing emergency assistance to Puerto Rico after it was ravaged by hurricanes – a botched response that left tens of thousands of American citizens without power and without aid after an enormous natural disaster.

Ms. Kraninger had a role in the policy of separating children from their families at the border, too.

We know, because Ms. Kraninger told us, that she was the “principal policy official” at OMB overseeing the Department of Homeland Security working on this policy. She won't tell us any more than that.

Three months ago, we sent her a letter asking her to explain her involvement in this national embarrassment. We still haven't gotten an answer.

The administration is hiding the documents from us, and Ms. Kraninger wouldn't answer any questions about it before her hearing, during her hearing, or when we asked about it in writing again after her hearing.

We've all seen the pictures, and heard the tapes of crying children being pulled apart from their parents. As an American, as a parent, as a human being, I don't know how you can't be horrified by this.

But Ms. Kraninger hasn't offered a word of criticism about her or her boss's part in this catastrophe.

In contrast, nearly every member of this committee – on both sides of the dais – spoke out, and said that child separation is wrong.

Now is our chance to use our power as Senators to do something about it.

It's not enough to talk. Use your vote in this committee to make sure that this person -- who refused to oppose, to acknowledge, or to apologize for this disaster -- does not get a promotion.

Don't look the other way like Ms. Kraninger did.

This vote is about whose side you're on.

Are we going to stand with mothers who want nothing more than to hold their child again? With servicemembers who had their cars illegally repossessed while serving our country overseas?

With millions of working Americans, who just want to know that their hard-earned paychecks will be protected from scams and shady lenders?

Ms. Kraninger has made her choice pretty clear. It's up to us to stand on the side of the people we serve.

Thank you Mr. Chairman.

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