



Senators to President Trump: Do not remove CFPB Director Cordray

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WASHINGTON – U.S. Senate Democratic Whip Dick Durbin (D-IL), Assistant Democratic Leader Patty Murray (D-WA), Chair of the Democratic Policy and Communications Committee Debbie Stabenow (D-MI), along with Sherrod Brown (D-OH), Ranking Member of the Senate Banking, Housing, and Urban Affairs Committee, and Patrick Leahy (D-VT), Vice Chair of the Senate Appropriations Committee, today called on President Donald J. Trump to uphold the promises he made to the American people and resist calls from Wall Street and their allies to remove Consumer Financial Protection Bureau (CFPB) Director Richard Cordray.

“During Director Cordray’s tenure, the agency has successfully and responsibly used its authority to protect working class consumers from illegal, deceptive, and predatory practices in the financial marketplace. As a result, the Bureau has enjoyed popularity and support among consumers across party lines” stated the senators in a letter to President Trump. “Yielding to calls for his removal are not only ill-advised, they are illegal, and will lead to restoring power back to the very interests from which you vowed to protect the American people. We strongly urge you not to remove Director Cordray and to allow him to continue his work protecting hard working American consumers.”

In 2008, Durbin introduced legislation to create an agency whose sole purpose was to protect consumers from the tricks, traps, shadowy markets and fine print of Wall Street. That bill was added to the Dodd-Frank Wall Street Reform and Consumer Protection Act and resulted in the creation of today’s Consumer Financial Protection Bureau