

Washington, D.C. (Monday, July 18, 2011) – Rep. Jan Schakowsky issued the following statement in response to President Barack Obama’s nomination of Richard Cordray, former Attorney General of Ohio, to head the U.S. Consumer Financial Protection Bureau:

□ “I am encouraged by President Obama’s nomination of Richard Cordray to lead the new Consumer Financial Protection Bureau, and I urge the Senate to act swiftly to confirm his nomination.

“I would like to thank Elizabeth Warren for her tireless efforts in developing the Consumer Financial Protection Bureau. Her vision and work ethic have manifested themselves in a strong agency that will protect consumers from abuses that have littered the financial service sector over the past few years. She would also have been a terrific nominee for this post.

“Mr. Cordray brings a strong record of public service and consumer protection to the Bureau. One of Ms. Warren’s first acts as interim director of the CFPB was the appointment of Mr. Cordray as the head of the Bureau’s enforcement team. That appointment came on the heels of two years as the Ohio Attorney General, during which Mr. Cordray prosecuted financial crime and won billions of dollars from corporate criminals on behalf of the people of Ohio.

“Forty-four Republican Senators have said they will not approve any appointment to lead the Consumer Financial Protection Bureau until the authority of that body is weakened. I urge these Senators to drop their opposition in the interest of the American people, who deserve a strong, powerful entity to protect against the financial abuses that have plagued our country.

“Again, I applaud the nomination of Mr. Cordray to lead the new agency, and I support a swift Senate confirmation.”

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