

CHAMBER OF COMMERCE  
OF THE  
UNITED STATES OF AMERICA

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EXECUTIVE VICE PRESIDENT  
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TO THE MEMBERS OF THE UNITED STATES SENATE:

The U.S. Chamber of Commerce, the world's largest business federation representing the interests of more than three million businesses and organizations of every size, sector, and region, strongly opposes cloture on the nomination of Richard Cordray as Director of the Consumer Financial Protection Bureau (CFPB). Congress should focus on fixing this fatally flawed agency, rather than on who should lead it.

At this point, the Chamber takes no position on Mr. Cordray's qualifications. Rather, the Chamber continues to believe that CFPB's lack of accountability and its enormous power under the new Dodd-Frank Wall Street Reform and Consumer Protection Act to pick winners and losers in the credit markets creates undue uncertainty concerning the future availability and cost of the financial products and services upon which individuals and small Main Street businesses rely.

The Chamber strongly supports consumer protection and believes Congress should take up legislation to fix the CFPB. Specifically, Congress should replace the single CFPB director position with a bipartisan board or commission, provide for congressional approval of the CFPB budget, and ensure that the safety and soundness of financial institutions are not harmed by CFPB regulations. Providing greater accountability in this manner at CFPB would not diminish the Bureau's mandate nor its powers. These changes would restore a basic level of oversight that the American people expect from their government.

Rather than approving the nomination of someone to lead this deeply flawed and unaccountable agency, Congress should focus on fixing it. The Chamber strongly opposes cloture on the nomination of Richard Cordray as Director of CFPB.

Sincerely,



R. Bruce Josten