United States Senate
WASHINGTON, DC 20510

February 14, 2013

The Honorable Barack Obama
The President
The White House
1600 Pennsylvania Avenue
Washington, D.C. 20500

Dear Mr. President,

We strongly support your decision to renominate Richard Cordray to be Director of the Consumer Financial Protection Bureau (CFPB), and pledge to do all we can to secure his confirmation without delay. Under Director Cordray's leadership, the CFPB has proved to be an accountable, transparent, and fair regulator, responsive to appropriate Congressional oversight. We admire the effective manner in which he has established the Bureau's reputation as a professional, informed, and careful steward of the public trust. Moreover, it is clear from their public comments that many of our Senate colleagues on the other side of the aisle who oppose his nomination - and even many representatives of the financial services industry who were originally skeptical of his appointment - agree that he is well qualified and has prudently exercised the authorities of the CFPB.

As supporters of strong and effective consumer protection, we oppose efforts to weaken the CFPB through structural changes, including as the price for Senate approval of Director Cordray's nomination. Never before has a President's nominee to lead an agency been blocked, because a minority of Senators do not support the existence of the agency. It is important to remember that most of the significant checks and balances embodied in the agency's structure reflect bipartisan ideas agreed to by a supermajority of the Senate when the Dodd-Frank Wall Street Reform and Consumer Protection Act was approved two and a half years ago, and there is absolutely no evidence that the agency's structure requires change. Attempts to force relitigation of issues related to CFPB's funding and organization by filibustering Director Cordray's renomination (or that of <u>any</u> <u>other</u> nominee for CFPB Director) are irresponsible and inconsistent with our democratic values.

One of the most basic lessons learned from the Great Recession was that the failure to adequately protect American consumers has consequences not only for individuals and families, but also for the health of America's economy. Without a strong CFPB with a Director at its helm to implement critical reforms and level the playing field between banks and non-banks, our still fragile economic recovery could be dealt a serious setback. If consumers have confidence in the instruments of consumer finance, they will borrow and spend responsibly, and the risks of a repeat economic crisis will be greatly reduced. But to spread doubt about the future of one of the major, new institutions designed to bolster confidence in the consumer financial system could substantially increase those risks.

We support a strong Director to lead the CFPB, to protect consumers and to provide market certainty. A bipartisan majority of Americans support the agency as currently constituted, and so do we. We pledge to work with you to strengthen the CFPB's ability to protect consumers, and we renew our commitment to do all we can to secure Richard Cordray's confirmation without delay.

Sincerely,

Harry Reid
Majority Leader

Tim Johnson
United States Senator

Frank R Lautenberg

Tom Harkin

Jack Reed	Maggie K Hassan
[illegible]	[illegible]
[illegible]	[illegible]
Tom Carper	Dianne Feinstein
Charles Schumer	Patty Murray
Debbie Stabenow	Bill Nelson
Patrick Leahy	Chris Coons
Richard Blumenthal	Mark Udall
Kay R. Hagan	[illegible]

Ben Cardin

Al Franken

Mary Landrieu

Mark R. Warner

Tammy Baldwin

Jeanne Shaheen

Tom Udall

Jeff A. Merkley

[illegible]

[illegible]

Elizabeth [illegible]

Robert P. Casey Jr.

Amy Klobuchar

Jim Tost

Carl McCaskill

Sherrod Brown

Carl Levin

Jay Rockefeller

Kirsten E. Gillibrand