

Telling Words:

What Senators Have Said About the CFPB

Criticism

SENATOR ROY BLUNT (R-MO)

"[T]he president is attempting to circumvent the U.S. Senate's constitutional responsibilities in order to enact another unaccountable czar with unlimited power." – [1/4/12](#)

Tweet: @RoyBlunt -- "I voted against confirming a #CFPB czar w/ unlimited power & no gov't accountability today." – [12/8/11](#)

SENATOR JOHN CORNYN (R-TX)

"American democracy was born out of a rejection of the monarchies of Western Europe, anchored by limited government and separation of powers. We refuse to stand by as this President arrogantly casts aside our Constitution and defies the will of the American people under the guise of defending them." [1/31/13](#)

"Today's appointment of another unaccountable czar is an arrogant abuse of presidential power." [1/4/12](#)

SENATOR LINDSEY GRAHAM (R-SC)

"This consumer bureau that they want to propose is under the Federal Reserve, no appropriation oversight, no board. It is something out of the Stalinist era." – 12/11/11

SENATOR MIKE LEE (R-UT)

"I have met Mr. Cordray, and my decision to oppose his confirmation by the Senate has nothing to do with his qualifications. Rather, I feel it is my duty to oppose his confirmation as part of my opposition to the creation of CFPB itself. [...] Confirming any director for this bureau would be tantamount to agreeing that we need a uniquely powerful super-agency that is not even designed to prevent a repeat of the financial crisis. Until the CFPB is reformed, I will not support it in any way." – [12/8/11](#)

SENATOR MITCH MCCONNELL (R-KY)

"The CFPB as created by the deeply-flawed Dodd-Frank Act is set to be one of the least accountable and most powerful agencies in Washington. Today's letter delivers a commitment by 44 Republican Senators to fix the poorly-thought structure of this agency that will have unprecedented reach and control over individual consumer

decisions—but an unprecedented lack of oversight and accountability. The reforms outlined are necessary before we will consider any nominee to head this agency.” – [9/6/11](#)

SENATOR JERRY MORAN (R-KS)

“History has shown that the 'power of the purse' is a critical tool that Congress employs to hold agencies accountable. The CFPB has more power and authority than almost any independent agency in history and asking them to present a budget to Congress for approval is a very modest request.” – [2/1/13](#)

SENATOR RICHARD SHELBY (R-AL)

“The director will have unprecedented authority over the lives of American people without any real check. Every American will be affected by the director’s decisions... [T]his blatantly violates the spirit of our democratic system of government.” – [9/6/11](#)

“No one person should have so much unfettered power over the American people...” – [9/6/11](#)

Praise:

SENATOR SHERROD BROWN (D-OH)

"It's clear why they are blocking Rich Cordray as the leader of the agency. They simply don't want that kind of Wall Street oversight." – [2/13/13](#)

"The Consumer Financial Protection Bureau stands up for average Americans. And yet, Wall Street special interests and their allies in Congress have repeatedly refused to approve anyone to serve as the Director unless the agency's authority is watered down. The American people are fed up with the obstructionism in Washington. We need to protect this agency that protects American families." – [2/14/13](#)

“For the first time, we have an agency that’s dedicated to protecting consumers from predatory debt collection. That’s why I’m asking the CFPB to correct the consumer abuses from creditors and third-party debt collectors. If Republican opposition to Cordray’s nomination continues, the limited window we have to enact these reforms will close—punishing Ohio’s and our nation’s families.” – [6/5/13](#)

SENATOR TIM JOHNSON (D-SD)

"Under the leadership of Director Cordray, the CFPB has gotten high marks from consumer advocates and industry alike for its balanced and prudent approach to

rulemaking and enforcement... There is simply no proof that structural changes are necessary. It is time to confirm the CFPB Director to give the American people the protections they deserve and the marketplace the certainty it needs to help strengthen our economic recovery." – [2/14/13](#)

SENATOR JACK REED (D-RI)

"We need a strong CFPB to help families and strengthen our financial marketplace. Democrats are united against efforts to weaken the law and roll back consumer protections. Blocking Richard Cordray's nomination and preventing the CFPB from doing its job will backfire because it is against the interests of voters across the country." - [2/14/13](#)

SENATOR HARRY REID (D-NV)

"American consumers deserve a cop on the beat to advocate for their interests against reckless corporations and their armies of lawyers seeking to take advantage. Director Cordray has been highly effective in this role, protecting consumers while giving industry a fair hearing and keeping lines of communication open. Republicans are trying to dismantle the consumer protection bureau and put the power back in the hands of big corporations. The American people deserve better - they deserve a fully functional consumer protection bureau with Director Cordray at its head." - [2/14/13](#)

SENATOR ELIZABETH WARREN (D-MA)

"[T]he notion that a minority can hold up the laws of the United State by using the filibuster on an appointment is fundamentally wrong." – [2/13/13](#)

"Rich Cordray has the support of a majority of Senators, and it is past time for an up or down vote. It has been four years since the financial crisis and almost three years since the passage of the Dodd-Frank Act. The financial industry needs certainty, and families need to know there is a strong and independent watchdog on their side in Washington. Director Cordray has done an excellent job - winning across-the-board praise from consumer and industry groups – and his confirmation will allow for the consistency, clarity, and predictability that our businesses need to plan for the future, serve customers, and create jobs." – [2/14/13](#)