

FOR IMMEDIATE RELEASE – January 4, 2012

Contact: **LuAnn Canipe** tel: (202) 225-3032 or 6089/ email: luann.canipe@mail.house.gov

Statement of U.S. Rep. Brad Miller on the Recess Appointment of Ohio Attorney General Richard Cordray to Lead the New Consumer Financial Protection Bureau

Washington, D.C. – Due to Republican congressional efforts to block an appointment to lead the Consumer Financial Protection Bureau, President Obama today used a recess appointment to install Richard Cordray as head of the consumer watchdog agency.

"President Obama made the right decision to move forward with this appointment," **Rep. Miller** said. "He's tried for well more than a year to negotiate in good faith with Senate Republicans, but there's been no good faith by Senate Republicans. Their abuse of constitutional confirmation powers and Senate rules is unprecedented. The authors of our Constitution never intended confirmation powers to be used to sabotage a President's ability to run the government."

The Consumer Financial Protection Bureau was created by the 2010 Dodd-Frank financial oversight law to help prevent abusive lending practices on Wall Street that left consumers vulnerable to predatory lending scams in everything from mortgages to credit cards. Rep. Miller introduced the House bill to create the Bureau and has remained a constant critic of Republican

efforts to block the confirmation.

"There is no question that Cordray would be confirmed in a fair up-or-down vote. His appointment is an excellent first step. Now President Obama needs to fill the vacancies at the Office of the Comptroller of the Currency, the Federal Housing Finance Agency, and the Federal Deposit Insurance Corporation," **Miller** added.

###