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Senator Mark Kirk
524 Hart Senate Office Building
Washington DC, 20510

July 9, 2013

Dear Sen. Kirk,

Woodstock Institute and the undersigned organizations urge you to support the confirmation of Richard Cordray as the Director of the Consumer Financial Protection Bureau (CFPB). Director Cordray has demonstrated his commitment to meeting the needs of consumers while considering a diverse range of stakeholders in the decision-making process. There is wide support for his confirmation, including more than 7,000 Illinoisans who signed a petition that we delivered to you asking you to confirm Cordray. We ask that you reconsider your past opposition and vote to affirm his confirmation in the coming weeks.

Illinoisans continue to suffer from the deceptive and predatory practices that led to the housing and financial crises. The number of foreclosure completions in the Chicago area increased drastically by 73.8 percent from 2011 to 2012, and more than 142,000 residences in the region were vacant for over year. Consumer debt issues topped the list of complaints to the Illinois Attorney General for the fifth year in a row, and since the creation of the CFPB consumer complaint database in early 2012, almost 4,200 different complaints from Illinois residents have been filed.

The CFPB has already made great strides by enacting reforms that curb the worst industry abuses. In less than two years of full operation, the agency has: created the consumer complaint database and hotline so consumers can submit issues about bank accounts, credit cards, mortgages, student loans, and more; drafted and finalized rules governing mortgage disclosures, mortgage affordability, mortgage servicing standards, prepaid cards, payday loans, and more; and taken enforcement actions against companies that issued illegal credit card fees, made spurious debt settlement claims, and engaged in discriminatory auto lending. The CFPB has just begun its important work of creating a fair playing field for consumers and financial institutions and the worst thing would be to hold up its progress because of political disputes.

Although you added your name to a list of senators refusing to confirm any individual as Director of the CFPB until structural changes are made and voted in committee not to let the vote on Cordray proceed, we hope that you will reconsider your position. We previously outlined the many reasons the CFPB structure and funding should remain as is in a letter sent in March of 2013. We continue to strongly believe that holding the confirmation process hostage is not the appropriate way to push for changes to the Bureau. Finally, the recent decision by the U.S. Supreme Court to hear the case involving the recess appointments of members to National Labor Relations Board should not prevent the Senate from moving forward with the confirmation of Director

Cordray. Continued delay serves only to create uncertainty in the marketplace and prevents further consumer protections from being finalized.

It's clear that a vote against Cordray is a vote against Illinois consumers. We ask that you support the confirmation of Richard Cordray as Director of the Consumer Financial Protection Bureau. Our country is still recovering from the financial and housing crises that resulted from abusive and deceptive lending and banking practices. We need the CFPB to continue its work without delay.

Sincerely,

Dory Rand, President
Woodstock Institute

Karen Harris, Director of Asset Poverty
The Sargent Shriver National Center on Poverty Law

Adam Gross, Director, Regional Affordable Housing Initiative
Business and Professional People for the Public Interest (BPI)

James Rudyk, Executive Director
Northwest Side Housing Center

Rob Breymaier, Executive Director
Oak Park Regional Housing Center

Rose Mary Meyer, Director
Project Irene

Ted Wysocki, President and CEO
Local Economic & Employment Development Council

Samantha Tuttle, Director of Policy and Advocacy
Heartland Alliance for Human Needs & Human Rights

Lynda DeLaforge, Co-Director
Citizen Action/Illinois

Jay Readey, Executive Director
Elizabeth Shuman-Moore, Director of Fair Housing Project
Chicago Lawyers Committee for Civil Rights Under Law

Bob Palmer, Policy Director
Housing Action Illinois

Lucy Mullany, Senior Policy Associate
Illinois Asset Building Group

Bill Goldsmith, President
Mercy Portfolio Services

Cindy Holler, President
Mercy Housing Lakefront

Monsignor John Egan Campaign for Payday Loan Reform

Bobbi Ball, Executive Director
Partners in Community Building

Brian Imus, Director
Illinois PIRG

Jim Masini, President
NorthSide Community Federal Credit Union

Jerome Lamet, Founder & Supervising Attorney
Debt Counseling for Seniors and the Disabled

Marisa Novara, Program Director
Metropolitan Planning Council