

“Today, President Obama announced he will appoint Richard Cordray to lead the Consumer Financial Protection Bureau in order to protect the best interests of American consumers. For too long, Republicans have prevented Mr. Cordray’s appointment because they oppose meaningful oversight of practices by some financial institutions that got our country into this recession. This is a make or break moment for the middle class, and Americans cannot afford to wait any longer to make sure this Wall Street watchdog is firing on all cylinders.

“The issue at hand is not the constitutionality of recess appointments because all recent Presidents have exercised their constitutionally authority to make temporary recess appointments. The real issue is whether we will protect the economic security of the middle class.

“Over a year ago, President Obama signed Wall Street reform into law because he believes that the rules should be fair for everyone. Under the leadership of Richard Cordray, the CFPB will work to make sure seniors, veterans, and millions of other Americans are not taken advantage of by mortgage brokers, payday lenders, debt collectors and other bad financial actors.”