

U.S. DEPARTMENT OF THE TREASURY

Press Center



Statement from Secretary Geithner on the Leadership of the Consumer Financial Protection Bureau

7/17/2011

WASHINGTON – Today, the U.S. Department of the Treasury issued the following statement from Secretary Tim Geithner in response to the announcement by the White House that President Obama will announce tomorrow his intent to nominate Richard Cordray as the Director of the Consumer Financial Protection Bureau (CFPB).

"As Ohio's Attorney General and while at the Consumer Financial Protection Bureau, Richard Cordray has earned a reputation as one of America's strongest advocates for the interests of consumers. He is an effective leader who is committed to making sure American families and consumers have all the necessary tools to make the best possible choices. We are grateful that he has agreed to take on this important position and know he will build upon the powerful legacy that Professor Elizabeth Warren has established at the CFPB. Professor Warren has done an outstanding job at standing up this agency and has been a tremendous asset to us all during the Bureau's first year. She has helped initiate critical work to simplify mortgage disclosure, improve credit card transparency and shield military families from predatory lenders and has done the agency a great service in recruiting top talent to take the CFPB and its mission forward."

