

## Grassley statement on Cordray vote

Written by Grassley Press

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Thursday, December 8, 2011

Senator Chuck Grassley made the following comment regarding his vote against the nomination of Richard Cordray to be the director of the Consumer Financial Protection Bureau, or CFPB.

“This position was created to operate inside the Federal Reserve, without any opportunity to hold the bureau accountable. That’s the wrong direction. Lack of accountability contributed in big ways to many of the problems that came to a head in the 2008 financial meltdown. It doesn’t make sense to try to fix things with more of the same and unchecked power. Our system of government depends on checks and balances. Americans deserve to have their voices heard in any regulatory process through the representative branch of government. This position, as currently set up, flies in the face of those values and principles.”