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**INVESTORS AND BUSINESSES VOICE STRONG SUPPORT FOR
CONSUMER FINANCIAL PROTECTION BUREAU**

Letter to Trump and Congress cites enormous strides CFPB has made under Director Cordray in protecting Americans from financial abuse, and ensuring a fair and transparent financial marketplace

NEW YORK, NY, MONDAY FEBRUARY 6, 2017 – Amid calls from some lawmakers and special interest groups to weaken the Consumer Financial Protection Bureau (CFPB), a coalition of 214 businesses and religious and socially responsible investors strongly defended the gains the Bureau has made in ensuring a fair and transparent financial marketplace for all Americans.

In a [letter sent today](#) to President Trump and members of Congress, the coalition, led by the **Interfaith Center on Corporate Responsibility** and the **American Sustainable Business Council**, praised the critical work of the CFPB in cracking down on the types of abusive financial practices that caused the 2008 financial crash. The CFPB's enforcement actions have served as a powerful deterrent against financial abuse, and have returned nearly \$12 billion to 29 million Americans who have been victims of financial wrongdoing.

The CFPB was created in 2010 in the wake of the financial crisis as part of Dodd-Frank Wall Street Reform and Protection Act. The agency oversees the nation's consumer financial protection laws, and ensures fair play by a range of financial services companies that heavily impact peoples' lives – from banks and non-bank mortgage companies, to payday and student lenders, to debt collectors and credit reporting bureaus.

In the letter, the investors and businesses particularly cited Director Cordray's strong and capable leadership in protecting the financial well-being of the American public. They stressed that removing Director Cordray would undermine the critical advances in consumer financial protection that the Bureau has achieved and would erode trust in the financial system. The coalition also expressed deep concern about legislative efforts to weaken the Bureau by imposing a commission structure that would lead to gridlock, and by moving the independent agency into the Congressional appropriation process, which would enable Congress to starve the Bureau of funding.

Said Josh Zinner, CEO of the Interfaith Center on Corporate Responsibility, "ICCR members have a long history of shareholder engagement with the biggest banks regarding equitable access to affordable

financial services. As investors, we are huge supporters of the CFPB, whose rule-writing and supervision have leveled the playing field for honest financial services businesses that seek to legitimately meet the public's needs. We call on Congress and the Administration to reject the efforts of moneyed interests to undermine a true watchdog agency that is protecting the best interests of all Americans."

Said David Levine, President and CEO of the American Sustainable Business Council, "When bad actors upended the financial system in 2008, most businesses suffered. Dodd-Frank and the CFPB have improved transparency in capital markets and restored trust among business and consumers. We need to build on that success with sensible rules that prevent the wrong incentives from taking hold in the financial system and damaging our economy in the future. Good regulations don't hurt businesses – but greedy business practices do!"

The letter specifically asks Congress and the Administration to:

- 1) Protect the financial well-being of the American public and stand for strong consumer financial protections for all Americans and a fair and transparent financial marketplace;**
- 2) Support the strong and effective leadership of CFPB Director Richard Cordray, and resist efforts to replace him before his term ends in July 2018;**
- 3) Oppose any legislative attempt to weaken the mandate of the CFPB and undermine the crucial consumer financial protection it provides to all Americans.**

About the Interfaith Center on Corporate Responsibility (ICCR)

Celebrating its 46th year, ICCR is a pioneer coalition of shareholder advocates who view the management of their investments as a catalyst for social change. Its 300 member organizations comprise faith communities and other socially responsible investors who work in coalition to promote greater corporate accountability on issues of environmental and social importance. www.iccr.org

About the American Sustainable Business Council

The American Sustainable Business Council advocates for policy change and informs business owners and the public about the need and opportunities for building a vibrant, sustainable economy. Through its national member network, it represents more than 250,000 business owners, executives and investors from a wide range of industries. www.asbcouncil.org

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