

AFL-CIO

LEGISLATIVE ALERT

March 9, 2021

The Honorable Sherrod Brown, Chairman
The Honorable Pat Toomey, Ranking Member
U.S. Senate Committee on Banking, Housing, And Urban Affairs
United States Senate
Washington, D.C 20510

Dear Chairman Brown and Ranking Member Toomey:

On behalf of the AFL-CIO, I am writing to express our strong support for the confirmation of Federal Trade Commissioner (FTC) Rohit Chopra to serve as the next Director of the Consumer Financial Protection Bureau (CFPB or Bureau). Commissioner Chopra has been a devoted champion for workers and their families, and his leadership has helped to bridge partisan divides on issues that have resulted in improvements in the lives of millions of Americans.

Commissioner Chopra was one of the initial architects of the CFPB and served first as its in-house student loan liaison, then as assistant director under the CFPB's initial leader, Richard Cordray. It was during his tenure that the CFPB implemented new rules aimed at protecting consumers from abusive practices, resulting in the return of more than \$12 billion to more than 29 million Americans who fell victim to unscrupulous lenders and big banks. Commissioner Chopra was among the first federal officials to sound the alarm about the cumulative effects of student debt on young workers and their ability to save for retirement, secure housing, or start small businesses. As a result, the Bureau discovered systemic issues that cost veterans, public service employees, and former for-profit college students tens of thousands of dollars, and worked collaboratively with federal regulators and a bipartisan coalition of state attorneys general to address these issues and secure restitution for the harm caused by predatory actors across the student loan system.

As a Commissioner at the FTC, he has identified and addressed long standing issues in the labor market. He has been instrumental in getting the FTC to address the abuses in the growing "gig economy," illegal wage fixing by employers and noncompete clauses in employment contracts. He has also worked alongside commissioners of both parties to initiate new rules that ensure tougher enforcement against companies that falsely claim their products are Made in the USA.

His extensive background as a regulator, together with his expertise in consumer finance policy and his track record of working in a bipartisan manner, demonstrate his extraordinary qualifications for the role of Director of the CFPB. For these reasons, we urge you to confirm Rohit Chopra to serve as the next Director of the Consumer Financial Protection Bureau.

Sincerely,



William Samuel
Director, Government Affairs