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CFPB Director Shows Contempt for Congress- President Trump Should Fire Him

Iain Murray

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Add another one to the long list of reasons why President Trump should fire Richard Cordray, the Director of the Consumer Financial Protection Bureau. They include spending public money to create a palace for the Bureau, evidence of widespread discrimination against women and minority staffers, and the abuses of authority by the Director that were identified by a Federal Appeals Court in a recent case (which is currently being reheard).

The new reason is that House Financial Services Chairman Jeb Hensarling has identified “contumacy” on behalf of the Director in his refusal to answer a Congressional subpoena. In a letter to the Director dated yesterday, Chairman Hensarling noted that over a year had passed since the Committee requested records from the Bureau to facilitate an investigation, and that a subpoena was issued on May 11 this year, to which no answer has been forthcoming.

The letter also put the Director on notice that any attempt to promulgate a rule on arbitration agreements (the subject of the Congressional investigation) before answering the subpoena would result in contempt proceedings.

While the CFPB Director does not currently serve at the pleasure of the President (as Thaya Brook Knight of the Cato Institute explains here), he can be fired “for inefficiency, neglect of duty, or malfeasance in office.” Contumacy to a Congressional Committee and possible contempt surely count as both neglect of duty and malfeasance.

One of President Trump’s most frequent Congressional critics, Sen. Ben Sasse (R-NE) has also called for the President to fire Director Cordray. As such, firing the Director would be uncontroversial amongst Republicans and could help focus minds on the need to pass the Financial CHOICE Act, which would bring the rogue Bureau under proper Presidential and Congressional oversight.

The President should fire Richard Cordray now!