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## The Storm Before the CFPB Nomination

Submitted by Owen Poindexter on Monday, Jul 26th, 2010

**July 26, 2010** - Though Elizabeth Warren has not even been nominated to run the Consumer Financial Protection Bureau (CFPB), an agency created by the [financial regulations overhaul](#) recently signed into law, the mere possibility has sparked action from legislators and organizations on both sides of the political spectrum. Ms. Warren, who helped design the CFPB, is considered a [staunch consumer advocate](#). Progressive groups and unions [have called for her nomination](#), while banks have expressed reservations, with several [stating their opposition](#).

Barring a recess appointment or other similar maneuvers, any nominee will have to be confirmed by the Senate. Twelve Senate Democrats have already [signed a letter in support of her nomination](#). These Senators have taken an average of \$47,598 from [banks and credit institutions](#) in the last six years, less than 50 percent of the \$143,731 average received by all seated Senate Democrats (Letter signatories Sens. Roland Burris and Edward Kaufman are not running for reelection and have not received any contributions from these industry groups). Senate Republicans pull in more, drawing \$217,210 on average from banks in the same period.

Three Republicans, [Olympia Snowe](#), [Susan Collins](#) and [Scott Brown](#), [sent their own letter](#) to President Obama, asking him to not circumvent the confirmation process with whichever nominee he chooses. They have received \$81,520, \$150,804 and \$56,150 respectively. These three were the only Republicans to vote for the bill that created the CFPB, and as moderates, their votes for confirmation may be targeted by the White House.

*Includes reported contributions to congressional campaigns of Senate members currently in office, from interest groups invested in the nomination according to MAPLight.org, Jan. 1, 2005 – May 31, 2010. Contributions data source:*

[OpenSecrets.org](#).

### About our data



Read the details about our [data sources and methodology](#). Data refers to direct contributions to the campaign committees of elected legislators. For example, contribution totals exclude contributions to party committees such as the RNC or the DNC and exclude contributions made to individuals that did not win their election. For U.S. Congress, contributions data provided by the Center for Responsive Politics ([OpenSecrets.org](#)) and legislative data provided by [GovTrack.us](#). California contributions data provided by the National Institute on Money in State Politics ([FollowTheMoney.org](#)). Wisconsin contributions data provided by the Wisconsin Democracy Campaign ([wisdc.org](#)).

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