

Director Cordray Praises his Work at CFPB at Cincinnati AFL-CIO Labor Day picnic but does not Resign and Launch his Campaign for Ohio Governor

Article By:

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Ever since it was announced that Richard Cordray would be delivering a speech at the annual Cincinnati AFL-CIO Labor Day picnic, there was wide [speculation](#) that he would use that occasion to launch his campaign to run for governor of Ohio. Indeed, I thought that his plan would be to issue the final small-dollar lending rule last week, resign as CFPB Director this past Friday and launch his political campaign at the AFL-CIO picnic yesterday. I was wrong!

The small-dollar lending rule has not yet been issued, Richard Cordray has not yet resigned and last week he responded to Rep. Jeb Hensarling's letter asking him when he plans to resign by saying he has "[no insight](#)" about that. Yesterday, he gave his highly anticipated AFL-CIO Labor Day [speech](#) as Director of the CFPB. Although his speech chronicled what he perceived to be his major accomplishments as Director of the CFPB and as Ohio State Treasurer and Attorney General, he said nothing about his future plans. He didn't make any news by announcing any new CFPB initiatives or even refer to the imminent issuance of the small-dollar lending rule. If he had used the occasion to launch his campaign, he could have used essentially the same speech. Isaac Boltansky observes "[T]he speech venue, the political cadence of the remarks and even the reference to Dr. Martin Luther King, Jr. at the end of the speech reinforce our belief that Director Cordray will depart the Bureau in the coming weeks."

Labor Day has come and gone and Richard Cordray remains Director of the CFPB. Will he issue the small-dollar lending rule and [resign this week](#) so that he can participate in the Ohio Democratic Gubernatorial Debate on September 12? During that same day he is scheduled to be in Cleveland to deliver a [keynote address](#) to the 7th Annual Ohio Land Bank Conference.

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National Law Review, Volume VII, Number 248

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