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Credit Union Sues Donald Trump to Save the Consumer Financial Protection Bureau

FOR IMMEDIATE RELEASE

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December 5, 2017 – This afternoon, the law firm of Emery Celli Brinckerhoff & Abady LLP (ECBA) filed a lawsuit on behalf of the Lower East Side People's Federal Credit Union against Donald Trump and Michael Mulvaney. The lawsuit was filed in federal court in Manhattan.

The lawsuit challenges President Trump's recent, illegal takeover of the federal Consumer Financial Protection Bureau (CFPB), in which he installed his at-will White House employee, Michael Mulvaney, to be Acting Director of the CFPB. The CFPB protects millions of Americans from unfair, deceptive, and abusive practices in the financial marketplace. Mr. Mulvaney has called the CFPB a "sad, sick joke."

"We support the CFPB as a protector of our low income members' financial rights, and fear that the appointment of an Acting Director beholden to the White House could result in upheaval and ultimate dissolution of this critical agency," said Linda Levy, CEO of the Credit Union. "Having experienced the devastation that the 2008 mortgage crisis wreaked on our low income members, we need the CFPB to protect communities targeted by financial predators."

"This is a naked, illegal power grab by Donald Trump to destroy an agency that helps and protects millions of ordinary Americans," said Ilann M. Maazel, a partner at ECBA, and lead counsel for the Credit Union. "The law requires Leandra English to be CFPB's Acting Director."

"President Trump's attempt to install a White House official as the acting head of what is supposed to be an independent agency is deeply disturbing and should concern everyone," said Debra Greenberger, a partner at ECBA, and counsel for the Credit Union.

The Credit Union is a not-for-profit, federally-regulated financial cooperative owned by its approximately 8,500 members and dedicated to providing high-quality financial services and community development investments in low income, immigrant and other underserved communities.