



August 9, 2010

The Honorable Barack Obama
The White House
1600 Pennsylvania Avenue NW
Washington, DC 20500

Dear Mr. President:

The undersigned civil and human rights organizations urge you to nominate Elizabeth Warren to serve as the first director of the Consumer Financial Protection Bureau (CFPB). Professor Warren will serve America's consumers well – not just in terms of making sure that needed protections are in place, but also in seeking to ensure that we have a vital and functional financial marketplace.

We extend our congratulations to you and your entire team for passing landmark financial reform legislation. The promise of the reforms contained in the Dodd-Frank Wall Street Reform and Consumer Protection Act, however, will be determined in large measure by how the regulators flesh out the details of the new law. Nowhere is this truer than within the CFPB, where the first director will have a lasting impact on the agency's success.

We need a leader in this important position who will fight for fairness and also be every bit as diligent when it comes to working for a healthy and robust financial sector. The CFPB needs a visionary on two important fronts – first, we need a leader with a demonstrated passion for protecting consumers from irresponsible and discriminatory lending, and, second, we need someone who recognizes that consumer protection is inextricably linked to the overall health of the entire financial system.

We believe that the clear and best choice to be this first director is Elizabeth Warren. She has the knowledge, experience, stature, and commitment to make the agency highly effective. She will bring to the position a lifetime of devotion to protecting the financial well-being of all Americans. Professor Warren understands that America's working families are only served well if the markets are vibrant and growing. Furthermore, she has the hands-on experience necessary to get the job done right: most recently, in her role as head of the Congressional Oversight Panel (COP), she has looked extensively at the impact of the credit crisis on small businesses; the impact of foreclosures on families, neighborhoods, communities and the economy as a whole; and the impact of TARP and other programs on the entire public.

At the same time, Professor Warren has a demonstrated appreciation for the value of a well-functioning financial market. She recognizes that the nation's prosperity – both in the aggregate, and for individual small businesses, homeowners, consumers, and others – is dependent on a thriving and healthy financial market.

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**Compliance/Enforcement
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Karen K. Narasaki
Asian American Justice Center
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For these reasons, we respectfully urge the nomination of Elizabeth Warren to serve as the first director of the Consumer Financial Protection Bureau. Thank you for your consideration. If you have any questions, please contact Rob Randhava, Senior Counsel at The Leadership Conference on Civil and Human Rights, at (202) 466-6058.

Sincerely,

AFL-CIO
Americans for Democratic Action, Inc.
Consumer Action
Demos
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