

SAFER

A COMMITTEE OF ECONOMISTS AND OTHER EXPERTS FOR STABLE, ACCOUNTABLE, FAIR AND EFFICIENT FINANCIAL REFORM

A PROJECT OF THE POLITICAL ECONOMY RESEARCH INSTITUTE ■ UNIVERSITY OF MASSACHUSETTS, AMHERST

President Barack Obama
The White House
1600 Pennsylvania Avenue, N.W.
Washington, D.C. 20500

July 26, 2010

Dear Mr. President:

We are writing concerning the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 which you recently signed into law. One of your first tasks will be to nominate the Director of the Consumer Financial Protection Bureau (CFPB).

We hope that your choice will demonstrate that you are serious about promoting fairness and honesty in financial dealings with consumers and ending the predatory and unsustainable business practices that helped bring about the recent financial crisis.

Elizabeth Warren, the Harvard Law School Professor who was the first to conceptualize and promote the CFPB is far and away the best choice to be the first Director. She has the stature, knowledge, experience, and commitment to establish an effective agency. Moreover, she has the confidence of millions of American consumers who have grown to respect and trust her over these recent months.

Professor Warren's nomination is crucial not only because of the positive signal it would send to the public, to Congress and to Wall Street about your commitment to true reform, but also because effective consumer protection is the first line of defense against future financial meltdowns and government bailouts.

Some may advise against your nomination of Elizabeth Warren, contending that the confirmation process will be challenging, given that many bankers and their allies in the Senate will oppose an effective regulator. However, this is no reason to shy away from the right choice. Let the American people witness the process and judge for themselves who is on their side. We urge you not to miss this opportunity.

Sincerely,

Jane D'Arista, Gerald Epstein & Jennifer S. Taub
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