



Small business owners. Small business values.

July 29, 2010

President Barack Obama
The White House
1500 Pennsylvania Avenue
Washington, DC

Dear President Obama:

On behalf of the Main Street Alliance, a national network of small business coalitions, we write to extend our support for the candidacy of Dr. Elizabeth Warren to lead the Consumer Financial Protection Bureau created by the recently enacted financial reform legislation.

As small business owners, we have a direct stake in the efficacy of financial reform and the effectiveness of the new Consumer Financial Protection Bureau. Though our businesses didn't cause the financial crisis, we have certainly paid the price for it – in lost business, frozen credit, and a dwindling customer base – and we're still working hard to dig ourselves out of the hole.

In considering the importance of the new Consumer Financial Protection Bureau, we believe it is important to recall how this economic crisis came about: the crisis started one exploding mortgage, one ill-advised loan, one deceptive credit contract at a time. A strong consumer protection agency with the courage in leadership to rein in these bad practices could have stopped the downward spiral before it began. By the same token, without strong leadership at the new consumer bureau, what will protect consumers and the small businesses they sustain from another financial meltdown precipitated by the next round of risky financial “innovations”?

As small business owners, we know our success is built on earning and maintaining the trust of our customers. We believe in accountability, fiscal responsibility, and playing by the rules, and we believe the imperative of restoring economic stability and preventing future crises calls for leadership that embodies these principles.

Elizabeth Warren has proven herself to be a dedicated, even-handed, and fiscally responsible leader as the chair of the TARP Oversight Committee, and her leadership has earned her praise from both sides of the aisle. As small business owners, we believe her dedication and commitment to ensuring effective and prudent oversight are just what is needed at the helm of the new CFPB. We extend our support for her nomination.

Sincerely,

Leanne Clarke
Haleyenne Jewelry
Seattle, WA

Jeanne Boisenau
JB Casting
Richmond, VA

Dan Sherry
Kennedy's Creative Awards
Waukegan, IL

David Borris
Hel's Kitchen Catering
Northbrook, IL

ReShonda Young
Alpha Express Inc
Waterloo, IA

Hollis Beredt
Green Irene
Greeley, CO