

# United States Senate

WASHINGTON, DC 20510

July 14, 2010

The Honorable Barack Obama  
The President of the United States  
The White House  
Washington, D.C. 20500

Dear Mr. President:

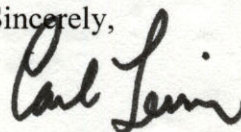
The purpose of this letter is to urge you to nominate Elizabeth Warren as head of the expected new Consumer Financial Protection Bureau. Ms. Warren is one of the driving forces behind the establishment of the Bureau and is committed to its effectiveness. Throughout her distinguished career as an academic at Harvard University and Chairman of the Congressional Oversight Panel for the Troubled Asset Relief Program, Ms. Warren has displayed a singular focus on protecting consumers and taxpayers from financial abuses and offering informed, practical, and effective reforms.

The success of the Bureau, a key accomplishment of the financial reform bill, will depend to a significant degree upon its first chief. The Bureau needs a leader with a deep and broad understanding of consumer financial problems, a vision of how the Bureau should function within a larger regulatory context, and the trust of the public to create an effective agency. The Bureau also needs a leader with the drive and eloquence needed to fight for resources, establish the agency's independence, and stand up to financial interests that will be working to limit the Bureau's authority. Ms. Warren has the expertise, public trust, backbone, and dedication to fulfill the promise of the new Bureau. She will see to it that, for the first time in decades, consumers have a voice that can be heard above the demands of banks, broker-dealers, credit card issuers, payday lenders, debt collectors, and the financial industry as a whole.

This appointment is not unlike one made 38 years ago, when the Securities and Exchange Commission needed a leader for its newly-created Division of Enforcement. Although the SEC had already been regulating the markets for nearly four decades at the time, the new Division was a long-overdue and necessary step to consolidate regulatory authority and improve investor protection. Under strong leadership, the Division became a new force to protect investors, and our markets were the better for it. We need similar leadership to restore consumer confidence in U.S. financial products.

In recent years, American consumers have been battered by unfair credit card practices, excessive bank fees, predatory mortgages, and payday loan and debt collection abuses. They need a strong leader to put an end to this misconduct. Ms. Warren has the skills to serve as their champion and bring to fruition one of the important accomplishments of your Presidency.

Sincerely,



Carl Levin