

# United States Senate

WASHINGTON, DC 20510

July 22, 2010

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

Dear Mr. President:

One of the most important provisions in the Dodd-Frank Wall Street reform and Consumer Protection Act (Dodd-Frank) establishes, for the first time, the Consumer Financial Protection Bureau (CFPB). As you know, in the years preceding the crisis, providers of financial services offered consumers many products that were unfair, deceptive, and abusive, with disastrous effects on consumers and on our economy. In many instances, consumers were hurt because our financial regulators failed to enforce existing consumer protection laws. In other cases, because at least seven different federal agencies were responsible for consumer protection, no single agency viewed consumer protection as its primary responsibility. All too often this important function was relegated far down their priority list. The new CFPB will rectify these flaws and make sure the financial system also works for consumers.

The idea behind the CFPB came from the current head of the Congressional Oversight Panel, Harvard Law Professor Elizabeth Warren. In her 2007 article that launched the idea, Professor Warren wrote, “just as the Consumer Product Safety Commission (CPSC) protects buyers of goods and supports a competitive market, we need the same for consumers of financial products – a new regulatory regime, and even a new regulatory body, to protect consumers who use credit cards, home mortgages, car loans, and a host of other products.” With your help, Congress was able to make this vision a reality over the objections of those in the financial services industry who spent hundreds of millions of dollars trying to weaken or remove the CFPB.

Establishing and empowering the CFPB immediately is among the most important challenges that you face in implementing this historic legislation. To help ensure the CFPB is able to stand up to the power of the financial industry, Congress endowed the CFPB with a single director to be nominated by the President with the advice and consent of the Senate. As you make your decision regarding the nominee for this position, we believe it is essential that you select someone with a proven history of standing up to unfair and abusive practices in the financial industry, particularly in the area of consumer protection. It will be especially important that the

first director be someone who will not cave-in when pressured by the financial industry, which we expect to be enormous. Only with such a leader can we properly protect consumers from the unfair, abusive, and deceptive practices that have been standard practice in too many segments of the financial industry for too long. Indeed, someone with a track record akin to that of Professor Warren would be the type of person we believe is necessary to head this Bureau.

With the enactment of Dodd-Frank, much work is now left to be done by the financial regulatory agencies, including the CFPB. We look forward your selection of a strong nominee to head the CFPB and to working with you to assure this person's confirmation by the U.S. Senate. Putting this person in place swiftly is among the important steps necessary to implement this groundbreaking legislation to ensure that it reaches its full potential of improving the financial system. We appreciate your serious consideration of our views.

Sincerely,



Tom Harkin  
United States Senator



Sherrod Brown  
United States Senator



Bernard Sanders  
United States Senator



Ron Wyden  
United States Senator



Al Franken  
United States Senator



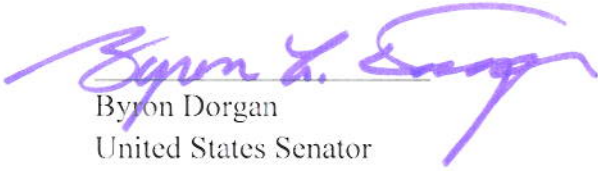
Sheldon Whitehouse  
United States Senator




Edward E. Kaufman  
United States Senator



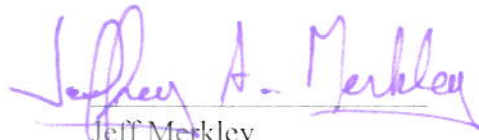
Roland Burris  
United States Senator



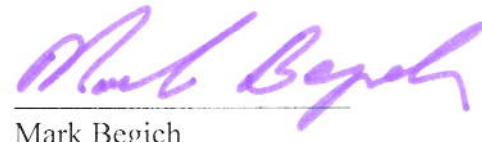
Byron Dorgan  
United States Senator



Barbara Boxer  
United States Senator



Jeff Merkley  
United States Senator



Mark Begich  
United States Senator