

United States Senate

WASHINGTON, DC 20510-4502

July 19, 2010

The Honorable Barack Obama
President of the United States
The White House
1600 Pennsylvania Avenue, N.W.
Washington, D.C. 20500

Dear Mr. President:

At a time when doubts about Wall Street and its practices run very deep, at a time when many Americans believe that we have not acted as aggressively and rapidly as we might have in limiting Wall Street recklessness and greed, American consumers need a federal government that is looking after their best interests.

A good first step has been the creation of the Bureau of Consumer Financial Protection (BCFP), which is part of the Wall Street Reform legislation you will sign this week. But, the establishment of this agency is not enough.

We need a strong Director of the BCFP, one who will help convince the many millions of Americans who currently do not trust government that we are serious in standing up to Wall Street and providing the consumer protection they need. This will not be a job for the faint-hearted.

I would strongly hope that you will appoint Elizabeth Warren to become the first director of the BCFP. She, as you know, was the first to broach the idea of such a commission in an article published in *Democracy: A Journal of Ideas* in 2007. She has a strong – and very widespread – reputation for looking out for the American people and for American taxpayers. Incredibly, in just the last few weeks tens of thousands of Americans have signed an on-line petition requesting her appointment – a very unusual occurrence for a somewhat obscure job. They know, as I do, that Professor Warren has a proven track-record as a smart and tough consumer advocate. As head of the TARP Congressional Oversight Panel she is seen, across the breadth of America, as a champion of open, honest and responsive government. No one in our nation could do a better job as the first Director of the BCFP.

I have no doubt that some in the Senate will oppose her confirmation. Good! It will allow for a serious debate as to the role that government should play in protecting the American people against the outrageous behavior we have seen on Wall Street. In my view, those of us supporting Professor Warren, along with massive public support, will win that debate and the confirmation.

Sincerely,



Bernard Sanders
United States Senator