141 U.S. PROFESSORS URGE PRESIDENT OBAMA TO APPOINT ELIZABETH WARREN DIRECTOR OF THE NEW BUREAU OF CONSUMER FINANCIAL PROTECTION

WASHINGTON, **D.C.** – **August 3**, **2010** – A total of 141 of America's leading law and other professors are submitting a joint letter to President Barack Obama asking him to appoint Elizabeth Warren as the first director of the new Bureau of Consumer Financial Protection.

The letter reads as follows:

"Dear Mr. President,

We are professors of many disciplines, including law, economics, management, sociology, and political science, who specialize in subjects relevant to the Bureau of Consumer Financial Protection (the "Bureau") established by the Dodd-Frank Act. We write to urge you to appoint Elizabeth Warren as the Bureau's first Director.

Professor Warren is an eminent legal scholar and a nationally renowned expert on consumer finance. She has authored over one hundred and twenty scholarly articles and books. These include a best-selling personal finance book for middle class families and teaching materials that help educate thousands of law students every year.

This scholarly expertise, along with her work as Chair of the Congressional Oversight Panel for TARP, has given Professor Warren a broad, and perhaps unique, perspective on how effective consumer protection is essential for the safety and soundness of the financial system and the health of the American economy. She is an effective manager with clear vision and the ability to coordinate complex projects, as demonstrated by her groundbreaking scholarly studies, her work as reporter for the National Bankruptcy Review Commission, and her leadership of the Congressional Oversight Panel.

In both her scholarship and her public service, Professor Warren draws her conclusions from careful analysis of data. She listens carefully to alternate hypotheses and she is responsive to criticism. She speaks plainly and honestly. She owes no allegiance to the financial services industry or other special interest groups.

Professor Warren's integrity and genuine concern for the plight of ordinary American families are sorely needed in Washington. We believe that Elizabeth Warren is the ideal choice to head the Bureau of Consumer Financial Protection."

(See below for a full list of the signers.)

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