

Opening a Dialogue:

Elizabeth Warren and the Mortgage Industry

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“Let my successors solve those new problems,
as I have solved the one of today.”

Foundation - Isaac Asimov

Solving a problem begins with admitting that there is a problem. That is tough enough! But then the really hard work must commence: finding ways and means to resolve the problem. Despite what many people believe, rarely is it wise, safe, or effective to let the ends dictate the means. So-called “outcome based thinking” can be deleterious to judicious and impartial considerations. In other words, making a decision based on the anticipated outcome is a sure way to avoid the responsibility of evaluating the appropriate means toward that outcome. Indeed, it can actually cause a biased view in favor of the outcome, even if the means are reasonably defensible on many grounds!

Unfettered discourse, exchanging views, debating visions and perspectives, applying facts – not wishes! – to circumstances; and, seeking authoritative, supporting research and objectively derived criteria: these are all valuable tools that contribute to refining the scope of and solution to a problem.

In response to the recent financial crisis, the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank) ¹ sought a particular solution to a persistent problem that stalked the financial industry: the absence of sufficient, broad, consumer advocacy within the legislative and regulatory process. At the state level, of course, a central feature of a state banking department’s mission is to act as a consumer advocacy agency. At the federal level, while agencies may act *in concertu* with one another, often they have not adequately synchronized their regulatory guidelines.

Thus, although market participants would endeavor to comply with regulations, and notwithstanding the required testing of the regulatory impact on a subject industry, many regulations – designed to protect the consumer – simply did not really consider the effect on the consumer, irrespective of consumer groups providing testimony to congressional committees, meeting with regulators, and lobbying congressional delegations. Likewise, commercial market participants often found themselves facing recalcitrant agencies that promulgate rulemaking with little or no regard to the consequences, irrespective of strenuous efforts to shape such rulemaking in accordance with existing market action.

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It seems agencies, regulators, consumers, and commercial market participants talk at, not to, one another.

Dodd-Frank put forth a solution to grapple with the gaggle of interlocking, complex, attenuated, and cross-referencing financial regulations built up over decades.² It legislated into existence a new agency, called the Consumer Financial Protection Bureau (CFPB).³

The stated goal of the CFPB is to:

“Promote fairness and transparency for mortgages, credit cards, and other consumer financial products and services. The CFPB will set and enforce clear, consistent rules that allow banks and other consumer financial services providers to compete on a level playing field and that let consumers see clearly the costs and features of products and services.”⁴

On July 21, 2011,⁵ the following enumerated laws come under the purview of the CFPB:⁶

- Alternative Mortgage Transaction Parity Act (AMTPA)⁷
- Community Reinvestment Act (CRA)⁸
- Consumer Leasing Act (CLA)⁹
- Electronic Funds Transfer Act (except the Durbin interchange amendment) (EFTA)¹⁰
- Equal Credit Opportunity Act (ECOA)¹¹
- Fair Credit Billing Act (FCBA)¹²
- Fair Credit Reporting Act (except with respect to sections 615(e), 624 and 628) (FCRA)¹³
- Fair Debt Collection Practices Act (FDCPA)¹⁴
- Federal Deposit Insurance Act, subsections 43(c) through 43(f)(12) (FDIA)¹⁵
- Gramm-Leach-Bliley Act, sections 502 through 509 (GLBA)¹⁶
- Home Mortgage Disclosure Act (HMDA)¹⁷
- Home Ownership and Equity Protection Act (HOEPA)¹⁸
- Real Estate Settlement Procedures Act (RESPA)¹⁹
- S.A.F.E. Mortgage Licensing Act (S.A.F.E. Act)²⁰
- Truth in Lending Act (TILA)²¹
- Truth in Savings Act (TISA)²²
- Omnibus Appropriations Act– Section 626 (OAA)²³
- Interstate Land Sales Full Disclosure Act (ILSFDA)²⁴

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Let's face it: creating any new governmental agency is a heroic undertaking!

To create a new agency that has consumer financial protection as its primary mission requires appointing a Director with considerable managerial, legal, political, and financial knowledge, all of which ideally would be expressed through a balanced temperament, a focused and incisive mind, a fierce consumer advocacy, and sophisticated communication skills.

ELIZABETH WARREN

Elizabeth Warren, the person President Obama appointed to develop the CFPB, is the very person who devised the idea of a consumer financial protection bureau and then advocated for it in the halls of Congress, in speeches, lectures, and interviews throughout the United States.²⁵ In some ways, Mrs. Warren has become the face of consumer financial protection advocacy at a time when consumer confidence is at a low mark.²⁶

Professor Warren's credentials indicate that she would be an exacting, methodical, insightful, and highly competent shepherd of the CFPB's mandates. President Barack Obama expects the CFPB to be a "watchdog for the American consumer, charged with enforcing the toughest financial protections in history."²⁷ Professor Warren serves as Assistant to the President and Special Advisor to the Secretary of the Treasury on the Consumer Financial Protection Bureau.²⁸

Elizabeth Warren has published numerous scholarly articles, and, after teaching at other law schools, she has been teaching contract law, bankruptcy law, and commercial law at Harvard Law School, where she is the Leo Gottlieb Professor of Law. Mrs. Warren's legal expertise and experience have led to her being unofficially considered a nominee to serve as a Supreme Court Justice, for the position previously held by Justice John Paul Stevens (and now held by Justice Elena Kagan). She has served as the Chief Adviser to the National Bankruptcy Review Commission, and was appointed by Chief Justice Rehnquist as the first academic member of the Federal Judicial Education Committee.

Importantly, Professor Warren's understanding of the financial industry is broad based and hands-on. She has served as a member of the Commission on Economic Inclusion established by the FDIC. She has been the Chairperson of the Congressional Oversight Panel, charged with investigating the Troubled Asset Relief Program (otherwise known as "TARP"), in which role she has consistently fought for more accountability and transparency in the financial system.

Mrs. Warren is a mature woman of 62 years of age, somebody who is not an ivory tower scholar, having grown up in Oklahoma, attended non-Ivy League colleges, and received a JD from Rutgers University.²⁹

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INTERVIEW AND PARTICIPANTS

We are at the advent of a new era in financial regulation, evidenced, among other things, by the founding of the CFPB. Is this not the best of times to seek dialogue with its administrative team?

Recently, I sought to facilitate an interview between leaders of mortgage industry associations and Professor Warren. In my view, it is important to come forward now, in the spirit of finding common ground and collaborative efforts, to create insights and energize policy discussions. In order to work together, we ought to become acquainted with one another's views, concerns, and positions. Professor Warren has spent much time reaching out to the mortgage industry, just as the mortgage industry has been reaching out to her, and I felt it would be helpful to further reciprocate by having her views published in this nationally distributed, widely-read, mortgage industry magazine.

The format chosen was a set of questions to be provided by participating industry associations, in writing, to be posed to Professor Warren. I believed it best to leave it to her discretion to choose which questions could be answered at this time. I have not edited Professor Warren's answers, and provide them in full.

Many interview questions, though very important, were also very specific, and it was just not possible for Professor Warren to answer such questions of detailed specificity, prior to the CFPB being empowered to evaluate rulemaking and policy alternatives. Nevertheless, I proffered a wide enough scope of questions that we were able to obtain firm and clear replies.

I am pleased to report that nearly all major mortgage industry associations responded to my invitation.

I want to thank Professor Warren and her staff for working with me on this project.

PARTICIPATION

The following constitutes the participants and non-participants:

ORGANIZATIONS AND OFFICIALS – ACCEPTED

- **Association of Residential Mortgage Compliance Professionals (ARMCP)** ³⁰
 - Jonathan Foxx, President
- **Community Mortgage Bankers Project (CMBP)** ³¹
 - Glen Corso, Managing Director
- **Impact Mortgage Management Advocacy & Advisory Group (IMMAAG)** ³²
 - Bill Kidwell, President
- **National Association of Independent Housing Professionals (NAIHP)** ³³
 - Marc Savitt, President
- **National Association of Mortgage Brokers (NAMB)** ³⁴
 - Don Frommeyer, President- Elect and Vice President

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- **National Association of Professional Mortgage Women (NAPMW)** ³⁵
 - Laurie Abshier, National President
- **National Association of Realtors (NAR)** ³⁶
 - Lucien Salvant, Managing Director
- **National Credit Reporting Association (NCRA)** ³⁷
 - Terry Clemens, Executive Director
- **National Reverse Mortgage Lenders Association (NRMLA)** ³⁸
 - Daryl Hicks, Vice President, Communications
- **Real Estate Services Providers Council (RESPRO)** ³⁹
 - Sue Johnson, Executive Director

ORGANIZATIONS AND OFFICIALS – DECLINED

- **American Bankers Association (ABA)** ⁴⁰
 - Peter Garuccio, Vice President, Public Relations
- **Mortgage Bankers Association (MBA)** ⁴¹
 - John Mechem, Sr. Director - Public Affairs Communications & Marketing

PREAMBLE AND INTERVIEW

“Read not to contradict and confute,
nor to find talk and discourse,
but to weigh and consider.”
Sir Francis Bacon

The purpose of this interview was to open a dialogue with officials at the CFPB. Given the fact that the CFPB would not receive its enumerated authorities until July 21, 2011, I felt it best to give Professor Warren the opportunity to choose the questions that could be answered now, at the advent of the CFPB’s coming into its powers. Professor Warren’s choice of the questions and her answers to them demonstrate a willingness to work with the mortgage industry in exploring new ways and means to fortify the relationship between consumers, industry, and regulators.

ROLE OF THE CFPB

What role do you foresee the CFPB playing in the methodical formulation of oversight and enforcement initiatives?

Elizabeth Warren: We plan to put in place a rigorous program of consumer compliance supervision coupled with strong enforcement. Congress authorized CFPB to enforce Federal consumer financial laws consistently in order to promote fair competition. We expect more than half of the consumer bureau’s resources to be devoted to ensuring that all providers within our jurisdiction – including large banks and non-bank mortgage lenders and payday lenders – follow the Federal consumer financial laws. Those

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companies that want to make prices and risks clear up front are going to like this agency, because we're going to level the playing field, making it easier for them to compete.

CFPB AND STATE LAW

How much of a role do you think the CFPB can play in helping to bring some convergence and common standards to state mortgage regulation? Are the states receptive? Will the CFPB allow the primary supervision and enforcement of non-bank mortgage lenders to remain with state regulators, with CFPB in a back-up role? Has an agreement been reached between the CFPB and the state regulators on their respective supervision and enforcement roles? When will the industry learn the details so we can know what to expect?

Elizabeth Warren: In general, the CFPB's authorities are focused on Federal law implementation, compliance monitoring, and enforcement. But as we advance a central principle—the idea that prices and risks should be clear and that pages of fine-print disclosure are not helpful—we will be engaged in an ongoing conversation with state authorities as well.

Earlier this year we signed an agreement with the Conference of State Bank Supervisors to establish a foundation of state and federal coordination and cooperation. State regulators and the CFPB will work to promote consistent examination procedures and effective enforcement of state and federal consumer laws, and to minimize regulatory burden and efficiently deploy supervisory resources.

The state attorneys general are also natural partners for us in our enforcement work. In April, we announced agreement on a joint statement of principles with the Presidential Initiative Working Group of the National Association of Attorneys General, the first step in forging a new partnership between federal and state officials to protect consumers of financial products and services.

CFPB AND MORTGAGE INDUSTRY

What is your vision for the CFPB in terms of inclusion, vis-à-vis the mortgage industry, and the potential for the industry to interact proactively?

Elizabeth Warren: Industry outreach – including to the mortgage industry – has been a high priority for us. I met with community bankers from my home state of Oklahoma my first day on the job and have continued reaching out to all corners of the industry ever since. One of the most frequently discussed topics has been the stack of papers that families have to wade through when applying for a mortgage. With the good advice of those in the industry, we're moving forward on *Know Before You Owe*, a project to simplify mortgage paperwork to make it an effective tool for consumers while at the same time less burdensome for lenders.

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CFPB AND MORTGAGE BROKERS

In your view, is the mortgage broker channel considered a viable channel for consumers? If so, are you concerned about five big banks having control over the market, thereby restricting competition and raising costs? Further, where do you stand on the fine line between letting market forces work versus regulation?

Elizabeth Warren: For too long, regulation has been described as undermining the free market. This is wrong. The choice isn't between regulation and the market or between consumers and lenders. The choice is between a market in which costs are difficult for the average consumer to calculate in advance and surprises are hard to find in the fine print, and a market in which prices and risks are clear up front so that products are transparent and apples-to-apples comparisons are possible. Good regulation is not about impeding market forces; it is about unleashing those forces to work better. There are a lot of companies out there – big banks, small community banks, and plenty in between – that want to compete on price, on customer service, on quality, and on other consumer-friendly ideas. We want to see that happen.

CFPB AND EDUCATIONAL OPPORTUNITIES

Our association strives to provide educational opportunities to the mortgage lending community. What role do you feel education plays in the future of the mortgage industry?

Elizabeth Warren: Education and engagement is a key pillar needed to build a fair and competitive financial marketplace. The Dodd-Frank Act establishes an Office of Financial Education within the new Consumer Financial Protection Bureau. When it comes to mortgages, most of the CFPB's educational initiatives will be aimed at consumers, to help ensure they are protected from predatory actors and have the tools they need to make sound financial decisions. The Office of Financial Education will support the development of educational and decision-making tools that complement disclosure and transparency activities and help consumers comprehend and assess the information presented to them.

This education will benefit borrowers and lenders alike by helping create the conditions needed for a fair, transparent, and competitive market. Clarity in the marketplace will enable law-abiding businesses that play by the rules to engage in honest competition, and will remove some of the tricks that less scrupulous lenders have used to seek an unfair advantage.

IN HER OWN WORDS

Recently, Professor Warren provided testimony to congress about the origins, mission, mandates, and key administrative personnel of the CFPB.⁴² In her testimony she discussed “what went wrong” in the crisis of 2008 and alluded to the 635-page report, issued by the U.S. Senate Permanent Subcommittee on Investigations, which outlined in considerable detail the key causes of the financial crisis.⁴³ This report is known as the “Levin-Coburn Report on the Financial Crisis,” and if you haven't read it, you should do so.

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Senator Tom Coburn (R-OK) has stated: “Blame for this mess lies everywhere from federal regulators who cast a blind eye, Wall Street bankers who let greed run wild, and members of Congress who failed to provide oversight.”⁴⁴

One remedy to certain causes of the financial crisis was to create and empower the CFPB.

Drawing from Professor Warren’s aforementioned testimony, I would like to quote some of her views, in order to offer some insight into how they may be expected to influence the mission of the CFPB:

On Markets: “At the consumer bureau, we believe in markets – markets that make prices and risks clear and that give consumers the basic information they need to determine who is offering the best deals. Our primary goal is to make markets for consumer financial products and services work in a fair, efficient, and transparent manner. That means ensuring that consumers have access to information to help them understand the terms of the deal. Fair and transparent markets encourage personal responsibility and smart decision-making. When consumers are presented with a clearer choice between two financial products and they can easily know the costs, benefits, and risks of those products, they will be better able to make decisions that work for themselves and for their families.”

Consumer Responsibility: “Consumers expect to be held responsible for the financial decisions they make. If they don’t keep up with their debt payments, they expect to face the consequences. Personal responsibility is critical. But consumers want to know the costs up-front and don’t want to be blindsided by hidden fees, interest rate changes, or payment shocks. Informed decision-making allows consumers to drive the financial marketplace so that providers offer products that meet consumer needs and preferences.”

Disclosures: “At the CFPB, we believe that a simple and straightforward presentation of key credit terms is the best way to level the playing field between borrowers and lenders and to foster honest competition. Our goal is shorter, clearer forms for the most common credit products, the kind that consumers can read in a few minutes with high levels of understanding. The CFPB is working to give consumers the transparency they deserve to make the choices that work for themselves and their families, while easing unnecessary regulatory burdens for their lenders.”

Level Playing Field: “A significant part of our mission will also be to help level the playing field for smaller lenders, such as community banks and credit unions. We recognize that the regulatory pressures on banks have increased substantially over time. While regulatory costs may be manageable on a per-account basis for the largest financial institutions, for smaller businesses, all the complicated rules, extensive paperwork, and expensive compliance reviews can be daunting. If we continue on our current regulatory trajectory, traditional banks and credit unions will be put at a further disadvantage that could push many out of business.”

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Regulatory Costs: “The CFPB is committed to working with smaller institutions to reduce regulatory costs. We have already begun that work, and we are pleased to report to Congress that the spirit of openness and cooperation expressed by community banks and credit unions has been extraordinary. The mortgage disclosure integration project is one area in which we are seeking to reduce regulatory burdens, and we expect that it will serve as an excellent test case as we design our ongoing processes for how the consumer bureau and smaller institutions can work together to increase the ability of these institutions to spend less time on regulations and more time serving America’s families.”

Limitations of the CFPB: “There have been many overblown claims about the nature of the CFPB’s power. Critics have claimed that the CFPB is ‘the most powerful regulatory agency that’s ever been put together,’ that it is ‘the most powerful agency ever created,’ and that it ‘doesn’t have to explain what it does to anybody.’ These claims disregard the limits on the consumer bureau’s authorities and the very meaningful oversight that Congress imposed over its functioning – oversight that is consistent with that which exists over other independent agencies.”

Proposals to Change the CFPB: “Proposals to change the consumer bureau have been put forward in the name of accountability. But accountability is ultimately about being responsible for getting a job done on behalf of American families. Those families know that they are held accountable every day. They have to pay their credit card bills and student loans. They see money disappear from their checking accounts when they make a mistake. And, as millions of families have witnessed first-hand in the past few years, when they default on mortgages they cannot afford, they lose their homes. American families expect to pay what they owe, but they also want to make sure that the rules are fair and followed. They want an agency that will be accountable for getting that basic job done, and, so long as it has the tools, the CFPB will be that agency.”

EMBRACING THE FUTURE

“Not even the gods fight against necessity.”
Simonides, in Protagoras - Plato

If the need for financial reform has taught us anything at all, it is that a financial system can collapse when market participants are not properly informed of risks, when information about financial risk is not appropriately vetted into the market, where regulatory compliance created to assure an orderly market is not enforced or does not even exist, and if financial products and services are not monitored for defects that may cause systemic failure.⁴⁵ Consumer advocacy is central to the strength of the mortgage industry.

In due course, we will know if the CFPB’s mission and Professor Warren’s vision for it will be reified. Even before the CFPB receives its enumerated authorities on July 21, 2011, there have been many powerful, ideological, political, forces at work seeking ways to place restrictions on the ability of the CFPB to carry out the purpose determined for it by Dodd-Frank.

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It is time now for the mortgage industry to willingly participate in such a worthy mission, especially as the CFPB begins its arduous task to provide and improve consumer financial protection.

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¹ H.R. 4173: *Dodd-Frank Wall Street Reform and Consumer Protection Act*, 111th Congress (2009-2010): "A bill to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end "too big to fail", to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes." Sponsored by Representative Barney Frank (D-MA) and Senator Christopher Dodd (D-CT)

² Foxx, Jonathan, *Landmark Financial Legislation: New Rules for Mortgage Originators – Part I: Reformation and Regulations*, National Mortgage Professional Magazine, August 2010, Volume 2, Issue 8, pp 28-42; Foxx, Jonathan, *A New Era of Mortgage Reform – Part II: Legislation – Reactive or Proactive*, National Mortgage Professional Magazine, September 2010, Volume 2, Issue 9, pp 22-28; Foxx, Jonathan, *A New Era of Mortgage Reform - Part III: Consumer Financial Protection - Bureau and Bureaucracy*, National Mortgage Professional Magazine, October 2010, Volume 2, Issue 10, pp 22-40

³ I have written extensively about the Bureau. See: Foxx, Jonathan, *The Birth of an Agency*, in National Mortgage Professional Magazine, September 2009, Volume 1, Issue 5, pp 24-27. This article provides a chart that outlines the Bureau's structure and authorities. Also see: Foxx, Jonathan, *The CFPB Controversy: Asking the Tough Questions*, in National Mortgage Professional Magazine, October 2009, Volume 1, Issue 6, pp 22-25.

⁴ U. S. Treasury website / Initiatives / Bureau of Consumer Financial Protection (CFPB)

⁵ Designated Transfer Date is July 21, 2011, see *Designated Transfer Date*, Bureau of Consumer Financial Protection, Federal Register, Vol. 75, No. 181 (09/20/10)

⁶ In addition to the "enumerated laws" many other laws are amended to provide for the Bureau's interaction, such as the Expedited Funds Availability Act, Federal Financial Institutions Examination Council Act of 1978, Right of Financial Privacy Act, Telemarketing and Consumer Fraud and Abuse Prevention Act.

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⁷ 12 U.S.C. §§ 3801 *et seq.*

⁸ 12 U.S.C. §§ 2901 *et seq.* Not included as an “Enumerated Consumer Law” in H.R. 3126, but enforcement authority over this Act is transferred to the CFPA. H.R. 3126 § 184(b)(2).

⁹ 15 U.S.C. §§ 1667 *et seq.* Not specifically referenced in H.R. 3126’s definition of “Enumerated Consumer Law,” but enforcement authority over this Act is transferred to the CFPA. H.R. 3126 § 184(b)(2).

¹⁰ 15 U.S.C. §§ 1693 *et seq.*

¹¹ 15 U.S.C. §§ 1691 *et seq.*

¹² 15 U.S.C. §§ 1666-1666j. Not specifically referenced in H.R. 3126’s definition of “Enumerated Consumer Law;” but enforcement authority over this Act is transferred to the CFPA. H.R. 3126 § 184(b)(2).

¹³ 15 U.S.C. §§ 1681 *et seq.*; and, 15 U.S.C. §§ 1681m(e), 1681s-3, 1681w.

¹⁴ 15 U.S.C. §§ 1692 *et seq.*

¹⁵ 12 U.S.C. § 1831t(c)-(f).

¹⁶ 15 U.S.C. §§ 6802-6809.

¹⁷ 12 U.S.C. §§ 2801 *et seq.*

¹⁸ 15 U.S.C. § 1639.

¹⁹ 12 U.S.C. §§ 2601-2610.

²⁰ 12 U.S.C. §§ 5101-5116.

²¹ 15 U.S.C. §§ 1601 *et seq.*

²² 12 U.S.C. §§ 4301 *et seq.*

²³ Public Law 111-8, 2009

²⁴ 15 U.S.C. § 1701

²⁵ Warren’s advocacy for a consumer financial protection agency began publicly on March 10, 2009, when she joined Senators Dick Durbin (D-Ill.), Chuck Schumer (D-N.Y.) and Representatives Bill Delahunt (D-Mass.) and Brad Miller (D-N.C.) to announce a bill to create what was then being called the CFPB. This article is copyrighted material and provided to you as a courtesy for your personal use only. It is copy of an article in National Mortgage Professional Magazine [July 2011, Volume 3, Issue 7, pp 8-15]. You may not make copies for any commercial purpose. You may freely use this article in print or on-line media as long as you properly acknowledge the author and source. Reproduction or storage of this article is subject to the U.S. Copyright Act of 1976, Title 17 U.S.C. © 2011 Lenders Compliance Group, Inc. and © 2011 NMP Media Corp. All Rights Reserved.

Financial Product Safety Commission. In time, its other appellation was Consumer Financial Protection Agency. The Dodd-Frank Act created the Bureau of Consumer Financial Protection.

²⁶ The Conference Board announced on 6/28/10 the Consumer Confidence Index®, which had declined in May 2011, decreased again in June. The Index now stands at 58.5 (1985=100), down from 61.7 in May. The Present Situation Index decreased to 37.6 from 39.3. The Expectations Index declined to 72.4 from 76.7 in May. This is a seven month low. Source: The Conference Board, June 28, 2011.

²⁷ President Barack Obama's speech in the Rose Garden, September 17, 2010

²⁸ As of early July 2011, the Obama Administration appears to be considering the appointment of Professor Warren to the position of Director of the CFPB.

²⁹ In addition, Professor Warren's broad abilities are reflected in the fact that she has been elected to the American Academy of Arts and Sciences. She has conducted empirical studies for the National Science Foundation and the Ford Foundation. A fierce advocate for preserving middle class financial opportunities through proper consumer financial protection, Mrs. Warren is a former Vice President of the American Law Institute and she is also a former Sunday School teacher.

³⁰ <http://www.armcp.org>

³¹ <http://www.communitymb.com>

³² <http://www.immaag.com>

³³ <http://naihp.org>

³⁴ <http://www.namb.org>

³⁵ <http://www.napmw.org>

³⁶ <http://www.realtor.org>

³⁷ <http://www.ncrainc.org>

³⁸ <http://nrmlaonline.org>

³⁹ <http://www.respro.org>

⁴⁰ <http://www.aba.com>

⁴¹ <http://mbaa.org>

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⁴² *Testimony of Elizabeth Warren, Special Advisor to the Secretary of the Treasury for the Consumer Financial Protection Bureau*, Subcommittee on TARP, Financial Services, and Bailouts of Public and Private Programs Committee on Oversight and Government Reform United States House of Representatives, Tuesday, May 24, 2011

⁴³ U.S. Senate Permanent Subcommittee on Investigations, Senate Investigations Subcommittee, Levin-Coburn Report On the Financial Crisis, April 13, 2011

⁴⁴ *Idem*

⁴⁵ Foxx, Jonathan, *A New Era of Mortgage Reform - Part III: Consumer Financial Protection - Bureau and Bureaucracy*, National Mortgage Professional Magazine, October 2010, Volume 2, Issue 10, pp 22-40.

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