

**A LETTER OF SUPPORT FOR THE CONSUMER
FINANCIAL PROTECTION AGENCY**

November 6, 2009

The Honorable Christopher J. Dodd
Chairman
Committee on Banking, Housing and Urban
Affairs
United States Senate
Washington, DC 20510

The Honorable Richard C. Shelby
Ranking Member
Committee on Banking, Housing and Urban
Affairs
United States Senate
Washington, DC 20510

Dear Senators Dodd and Shelby and all Members of the United States Senate:

As women executives and business owners in the United States, we strongly support legislation to create a Consumer Financial Protection Agency (CFPA). We believe that an independent federal agency, with a focus on consumer protection, will benefit both consumers and businesses alike by restoring trust in our financial system and economy.

The financial crisis has demonstrated a need for a new agency to address consumer financial protection. In recent years, too many women have paid the price for an outdated regulatory system that left consumers without adequate protections. For example, women were 32% more likely to have received subprime mortgages than men – regardless of income. And, according to the National Institute on Retirement Security, women remain at a higher risk for retirement insecurity as compared to men

No agency can, or should be a substitute for personal responsibility. A credit cardholder who goes on an unaffordable shopping spree should bear the consequences, as should someone who buys an over-size house or a budget-busting new car. But most consumers - those willing to act responsibly - will thrive in a credit marketplace that makes costs and risks clear up-front. We urge you to support a strong and independent CFPA.

Sincerely,

/S/ The Undersigned