

Working Through the Crisis

Harvard law professor Elizabeth Warren is charged with monitoring how billions of taxpayer dollars are spent.

By Kristi Eaton

Elizabeth Warren has come a long way from a child growing up in the middle of Oklahoma to chairing the oversight panel of the multi-billion dollar bank bailout and being named one of *Time* magazine's 100 Most Influential People in 2009.

Last November, Senate majority leader Harry Reid appointed Warren as a member to the Congressional Oversight Panel that is overseeing the Treasury Department's use of \$700 billion as part of the Troubled Assets Relief Program. The five-member board subsequently voted Warren chairperson. TARP allows the Treasury Department to purchase or insure up to \$700 billion in troubled assets to help strengthen the country's financial institutions in the wake of the mortgage crisis.

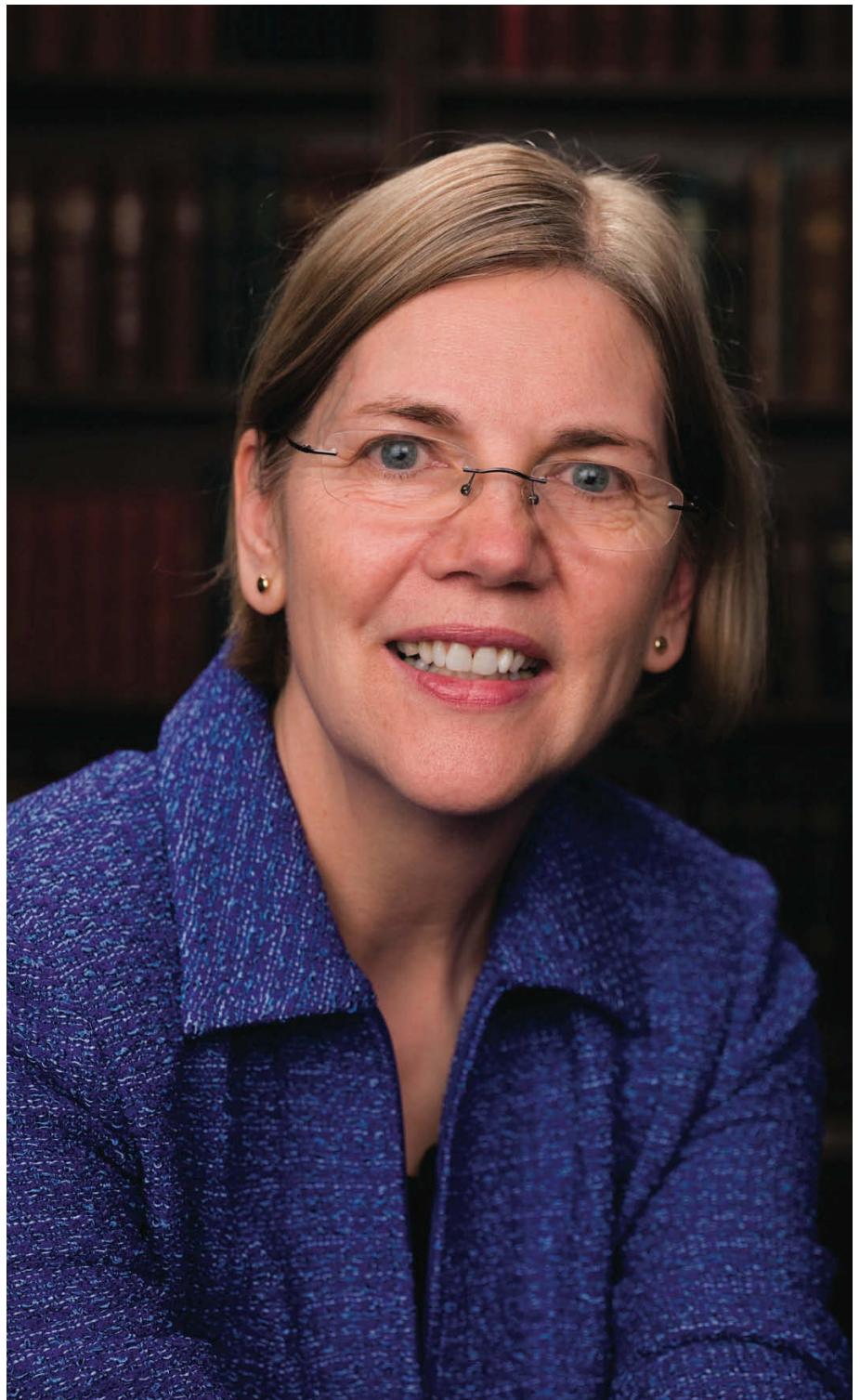
The Oversight Panel monitors spending and writes monthly reports about Treasury's policy and their programs, Warren says.

The process is a challenge, she admits, but it's going well. Asked about the future of America's economy, Warren says the economy has shown some hopeful signs but there is still a long way to go.

"At the ground level, American families are still struggling," she says. "Mortgage foreclosures continue to rise. Unemployment is also on the upswing. We continue to see the effects of economic contraction. I'm deeply concerned."

However, she adds, "We no longer face the immediate crisis that the banking system will shut down. But we're not yet at the point of declaring that the real economy has recovered."

For that to happen, foreclosures need to return to their historic levels and housing values stabilize, says Warren, who is also the Leo Gottlieb Professor of Law at Harvard University.



Despite her rise to such an auspicious position, Warren was caught off guard by her recognition in *Time*.

"I was amazed," she says. "I was completely surprised when I received this very fancy envelope in the mail. I remember holding the envelope and thinking, 'This looks like a very expensive way to sell a magazine.' Then I opened it to find out I had been selected as one of *Time*'s 100. That was not what I expected."

But even with all her accomplishments and the tasks she currently has on her plate, Warren, who was born and raised around Norman and Oklahoma City, says she always makes time to return to the state. Most of her family still lives in Oklahoma, and she most recently visited in June for a family reunion.

"I can't imagine not coming back to Oklahoma," she says. "I miss it. I've got to get back to Oklahoma on a regular basis." ■

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