



National Association of Independent Housing Professionals

601 Pennsylvania Ave. NW • South Building, Suite 900 • Washington, DC 20004

October 1, 2012

Richard Cordray, Director
Consumer Financial Protection Bureau
1700 G Street, NW
Washington, DC 20552

Re: Consumer Advisory Board

Dear Director Cordray:

When we first met on January 26th of this year, I had high hopes for the CFPB. In fact, during our meeting I told you, I was a strong believer in one central regulator for the mortgage industry. I was further encouraged by your comments, specifically- you wanted to “level the playing field.” However, eight months later the CFPB’s actions appear to be proving just the opposite.

Recently, the CFPB announced their advisory groups, IE: Consumer Advisory Board, Community Banks Advisory Council, Credit Union Advisory Council and Academic Research Council. After reviewing the Consumer Advisory Board’s members, I was disappointed to learn that Mortgage Brokers, Real Estate Appraisers, Mortgage Bankers, Credit Reporting Agencies and Settlement Agents were all excluded from the Board. As you are aware, these groups are small business, Main Street housing professionals, who are involved with consumers on a day to day basis, with respect to the home mortgage process. **These are the very groups who are currently facing an onslaught of new rules and regulations and as licensed professionals- have been denied a seat at the table. In our opinion, this does not represent a level playing field.**

Instead of being a well rounded Board, as promised, it appears several of the Board’s members have ties to debatable consumer groups, **including the now defunct ACORN.** In fact, both the Chair and Vice Chair have direct connections to the Center for Responsible Lending (CRL) or their Self Help Credit Union. This is a major concern for small business housing professionals, as these groups have long advocated against those professions that comprise our membership. CFPB has afforded these groups a forum in which to further their agenda, while those they oppose are left without a voice.

On behalf of small business housing professionals, I’m requesting an additional “council” be established, which represents Mortgage Brokers, Appraisers, Mortgage Bankers, Credit

Reporting Agencies and Settlement Agents. Moreover, each of these professions should be afforded a seat on the Consumer Advisory Board itself.

I would appreciate meeting with you as soon as possible to discuss this matter.

Sincerely,

A handwritten signature in black ink, appearing to read "Marc S. Savitt". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Marc S. Savitt, President
NAIHP

CC: House Committee on Small Business
U.S. Senate Committee on Small Business & Entrepreneurship
House Financial Services Committee
Senate Banking Committee

Consumer Advisory Board Members



Consumer Financial
Protection Bureau

Chairperson Jose Quinonez has been the Executive Director of the Mission Asset Fund in San Francisco California since 2007. Mr. Quinonez's previous positions include: Policy Director for the Asset Policy Initiative of California (San Francisco), California Outreach Director for the Center for Responsible Lending (Oakland). He also worked in Washington, DC at the Center for Community Change, Bread for the World, and on Capitol Hill.

Vice Chairperson Bill Bynum is currently the CEO of Hope Enterprise Corporation/Hope Federal Credit Union in Jackson, MS, a position that he has held since 1994. Previously, Mr. Bynum has held positions as Director of Programs for the NC Rural Economic Development Center in Raleigh, NC and the Associate Director of Self-Help in Durham, NC. From 2002-2012 he served as chairman of the Treasury Department's Community Development Advisory Board.

Gary Acosta is the co-CEO of New Vista and the co-founder of the National Association of Hispanic Real Estate Professionals (NAHREP). Mr. Acosta currently sits on the boards of the Mortgage Bankers Association of America and the National Housing Conference. He has also served on boards and advisory councils for National Association of Realtors, Freddie Mac, Fannie Mae and JP Morgan Chase.

Jo Ann Barefoot is the co-chair of Treliant Risk Advisors in Washington, DC. Ms. Barefoot's previous positions include: Founder of the Jo Ann Barefoot Group, Partner and Managing Director at KPMG Consulting and President and CEO of Barefoot Marrinan & Associates during the 1980s and 1990s. In 1978, Ms. Barefoot became the first woman Deputy Comptroller of the Currency. Ms. Barefoot and has also worked on Capitol Hill for the U.S. Senate Banking Committee's Subcommittee on Housing and Urban Affairs.

Don Baylor has been a Senior Policy Analyst at the Center for Public Policy Priorities since 2004 where he directs Opportunity Texas, a statewide platform to promote savings and create pathways to good jobs. Mr. Baylor's prior positions include serving as Legislative Director for the New York, Association of Community Organizations for Reform Now (NY ACORN); and, Senior Consultant for KPMG Public Sector Consulting Practice in Sacramento, CA. ←

Maeve Brown is currently the Executive Director of the Housing and Economic Rights Advocates an organization that she co-founded in 2005. Previously, Ms. Brown has served as the Director of Predatory Lending, Section 8 Homeownership and Rural Housing Service Foreclosure Avoidance Initiatives at the National Housing Law Project in Oakland, CA., Contract Attorney, Housing Unit; Director, Community Economic Development Unit; Director, Housing Unit and Clinical Teacher; and Supervising Attorney at the East Bay Community Law Center in Berkeley, CA, and attorney for the Legal Aid Foundation of Los Angeles.

Steve Carlson serves as the Head of Marketing for Mint.com, a personal finance software service from Intuit, Inc. Mr. Carlson started his career with marketing and management consulting roles at Toyota, CSC Index, and MVP.com. Additionally, Mr. Carlson has held senior executive roles at HSBC and Washington Mutual and has also advised start-ups, as well as a leading global financial services firm, as the founder and Principal at Sung Carlson Associates.

Laura Castro de Cortés is currently Vice President of (AFS) at Centris Federal Credit Union in Omaha, Nebraska. Ms. Castro de Cortés is also the owner of Latino Banking Solutions (LBS), whose clientele has included Wells Fargo Bank, Allied Insurance Group, Principal Financial Group, Brotherhood Bank and Trust, Liberty Bank and many more banks throughout the Midwest. Prior to

launching Latino Banking Solutions, Castro de Cortés was Vice President and director of Latino Banking for Commercial Federal Bank, a \$13.3 billion dollar federal savings bank.

Elizabeth Costle has been the Director, Consumer and State Affairs at the AARP Public Policy Institute since 2010. Previously, Ms. Costle's previous positions include serving as Vermont Commissioner of Banking, Insurance, Securities and Health Care Administration, Deputy Commissioner for securities and General Counsel of that Department. Ms. Costle has also worked as a senior consultant for Health Insurance Policy in the Office of Policy and Representation at Blue Cross Blue Shield Association; Assistant General Counsel at Fannie Mae; as General Attorney at Satellite Business Systems; and as an Associate at Arnold & Porter.

Prentiss Cox is currently an Associate Professor of Law at the University of Minnesota Law School, where he has taught since 2005. Previously, Mr. Cox served as the Manager of the Consumer Enforcement Division for the Minnesota Attorney General's Office as well as a Judicial Clerk for the Honorable P.H. Marshall at the United States District Court for the Northern District of Illinois. Mr. Cox is the author of a number of publications on a range of financial topics, including: fraud, deceptive practices, and foreclosures.

Patricia Hasson has been president of Clarifi for over 13 years. Ms. Hasson's prior experience includes more than 12 years as a banking executive with a diverse consumer and commercial lending background. Ms. Hasson served a 3-year term on the Federal Reserve Board Consumer Advisory Council. She is a member of the Board of Directors for the Greater Philadelphia Chamber of Commerce, and has also served as President of the Board for Greensgrow, a pioneering urban farm in Philadelphia.

Patricia Garcia Duarte currently serves as the President and Chief Executive Officer for Neighborhood Housing Services of Phoenix, a position she has held since 2006. Previously, she worked as the Arizona Manager for the Community Partnerships Office at JPMorgan Chase/Bank One; has held various housing and economic development responsibilities with Mercy Housing SouthWest; Neighborhood Housing Services of Phoenix; and Chicanos Por La Causa, Inc.

Adam Levitin is the Bruce W. Nichols Visiting Professor of Law at Harvard Law School and a Professor of Law at the Georgetown University Law Center. Previously, Mr. Levitin served as Special Counsel for the Congressional Oversight Panel for the Troubled Asset Relief Program; was the Robert Zinman Scholar in Residence at the American Bankruptcy Institute; served on the faculty in the Division of Financial Practices Academy at the Federal Trade Commission; was an Associate in the Business Finance & Restructure Department at Weil, Gotshal & Manges LLP in New York, NY; and was a Judicial Clerk for the Honorable Jane R. Roth on the Third Circuit Court of Appeals in Wilmington, DE.

James McCarthy currently serves as the President/CEO of Miami Valley Fair Housing Center, Inc. in Dayton, OH, a position he has held since 1998. Previously, he was a paralegal for Noel W. Vaughn, Attorney at Law. Since 2006, Mr. McCarthy has served as the chair for the National Fair Housing Alliance in Washington, DC and is actively involved with the Affordable Housing Options Committee of Montgomery County, OH, the Dayton Community Reinvestment Institute, and the Dayton Fund for Home Rehabilitation, among others.

Jennifer Mishory currently serves as the Deputy Director for Young Invincibles, a position she has held since 2009. Ms. Mishory prior experience includes testifying before Congress about private

student loans: authoring publications on topics such as consumer awareness about student loan decisions and the impact of student debt on buying a house; representing young consumers in numerous capacities, including as a consumer advocacy negotiator in the 2012 negotiated rulemaking around federal student loans; and as a consumer representative to the National Association of Insurance Commissioners.

William Nelson most recently served as the Executive Director for USA Cares in Kentucky, a position he held since 2008. Previously, Mr. Nelson worked as a military family financial planner in New England and Kentucky. In 2002, he was named the National District Manager of the Year. Mr. Nelson served on active duty for twenty years in the U.S. Navy, retiring in the rank of Commander in 1992.

Michelle Peluso is currently the Global Consumer Chief Marketing and Internet Officer for Citigroup, a position she has held since 2009. Previously, she worked at Travelocity in a number of positions, as senior vice president of product strategy and distribution, chief operating officer, CEO from 2003 to 2009. Mrs. Peluso joined Travelocity after the company acquired the site she created and launched, Site59, in 2002. Prior to leading Site59, Mrs. Peluso served as a White House Fellow and Senior Advisor to the Labor Secretary and worked as a case leader for The Boston Consulting Group.

Dory Rand is currently the President of the Woodstock Institute, a position she has held since 2008. Previously, she was a Supervising Attorney of the Community Investment Unit at the Sargent Shriver National Center on Poverty Law; a Senior Attorney for the Legal Assistance Foundation of Chicago; an Associate Attorney at Mandel, Lipton & Stevenson; and a Staff Attorney at the ACLU of Illinois. Ms. Rand has extensive experience on boards and with professional associations related to banking, housing, home ownership, and asset building, among others.

Honorable Judge Annette Rizzo was appointed to the Court of Common Pleas bench in Philadelphia in 1998. Since that time, she has served in the Trial Division in both the Criminal and Civil Programs and now sits in the Civil Major Trial Program. Since the spring of 2008 Judge Rizzo has been involved with the development and oversight of the First Judicial District's Residential Mortgage Foreclosure Diversion Pilot Program. The Conferences bring together homeowners, lenders' counsel, pro bono attorneys and housing counselors in an effort to keep City residents in their homes.

Ellen Seidman most recently served as a Visiting Scholar in the Community Development Department at the Federal Reserve Bank of San Francisco. Ms. Seidman chairs the Board of Directors of the Center for Financial Services Innovation and she also serves on the Boards of three Community Development Financial Institutions: City First Bank of DC, Coastal Enterprises, Inc. and the Low Income Investment Fund, as well as the Board of the CDFI Assessment and Ratings Service (CARS). Ms. Seidman's prior positions include serving as the Executive Vice President for National Policy & Partnership Development and for Mission and Strategy for the ShoreBank Corporation; Senior Managing Director/National Practice at ShoreBank Advisory Services; Director for Financial Services Policy and Senior Research Fellow at the New America Foundation; Director of the Office of Thrift Supervision (OTS) from 1997 to 2001.

Josh Silverman is currently the President for US Consumer Services at American Express, a position he has held since 2011. Previously, he served as: an Executive in Residence at Greylock; CEO at Skype; CEO at Shopping.com (an eBay company); a Managing Director at Markplaats.nl &

eBay NL at eBay, Inc.; the GM for International Expansion at eBay, Inc.; was the co-founder and CEO at Evite, Inc.; was VP and GM for Regional Field Service Business at ADAC Laboratories; a Management Consultant at Booz*Allen & Hamilton; and a Legislative Correspondent for US Senator Bill Bradley.

Robert Stoll is the founder of Stoll Berne, LLC – the law firm for which he was Chairman from 1977 to 2008. Previously, he was the Oregon Special Assistant Attorney General for Securities Litigation. Mr. Stoll formerly ran private law practices and was also a law clerk for the Honorable Arno Denecke on the Oregon Supreme Court.

Donna Tanoue currently serves as Vice Chairman, Client and Community Relations, Bank of Hawaii Corporation/ Bank of Hawaii, and President, Bank of Hawaii Foundation. Ms. Tanoue previously served as Chairman of the Federal Deposit Insurance Corporation (FDIC). She was a partner in the Hawaii law firm of Goodsill Anderson Quinn & Stifel. Ms. Tanoue also served as Commissioner of Financial Institutions for the State of Hawaii.

Jane Thompson is the CEO and Founder of JaneJThompson Financial Services LLC, a company she founded in 2011. She serves as a Senior Advisor to the Center for Financial Service Innovation. Previously, she was the Founder and President of Walmart Financial Services, a partner at McKinsey & Company, Inc., and a brand manager at Procter & Gamble.

Jonathan Zinman is currently an Associate Professor in the Department of Economics at Dartmouth College, a position he has held since 2005. He has also taught at the Massachusetts Institute of Technology. Mr. Zinman was an Economist in the Research and Statistics Group, Payments Section at the Federal Reserve Bank of New York. He has also served as a loan fund manager and strategy analyst at the Massachusetts Community Development Finance Corporation.