



July 25, 2011

The Honorable Tim Johnson, Chairman  
The Honorable Richard Shelby, Ranking Minority Member  
Committee on Banking, Housing, and Urban Affairs  
United States Senate  
SD-534  
Washington, D.C. 20510

Gentlemen:

I write as an individual to recommend Richard Cordray to you as the President Obama's nominee to head the Financial Consumer Protection Bureau. While I retain reservations about the lack of checks and balances in the bureau's structure to protect the public's interest, I believe Mr. Cordray would prove an able director. I have known Rich for two decades, a time spanning his public career which included elected roles as an Ohio legislator, as Franklin County (Ohio) Treasurer, as Ohio Treasurer, and as Ohio Attorney General. I know him to be very bright, ethical, and committed to the public good.

While he and I have differed on specific policy decisions, you should know the consistency in his process to reach those decisions. He has welcomed competing ideas. Moreover, he has systematically reached out to encourage a steady flow of information that might bring him better insight. Specific to my industry, in both statewide offices he asked the OBL to help him put together advisory committees of traditional bankers that represented a cross section of the Ohio industry. He met with these committees regularly and sought their insights on a wide variety of economic development and financial questions.

He has significant, relevant experience. We served together on the Governor's Foreclosure Prevention Task Force. The experience demonstrated to him the risks when a new financial service market entry escapes prudential oversight and enforcement of consumer protection law. He worked for the licensing of mortgage brokers in the state. The required criminal background checks discovered that over ten percent of the brokers who had been operating in the state had criminal records.

His interest in financial consumer protection is one of long standing. As Franklin County Treasurer he developed an innovative financial literacy program for schools. He expanded that program to span the state when elected as state Treasurer. He invited us to work with him helping teach K-12 teachers to teach financial consumer "survival skills". He partnered with us and other advocates to successfully convince the Ohio General Assembly to enact legislation requiring Ohio students to complete financial literacy training before graduating from high school.

Often overlooked in considering nominees to head federal agencies is their management experience and ability. Mr. Cordray has demonstrated real ability improving the operating efficiency and effectiveness of each of the agencies he has headed. It may be instructive to consider that he was initially appointed as Attorney General when the incumbent had resigned as a result of an ethics scandal. The office had lost direction and morale. Rich quickly and effectively solved both challenges.

Sincerely,

A handwritten signature in cursive script that reads "Michael Van Buskirk".

Michael Van Buskirk  
President & CEO