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Press Release

January 10, 2011

Consumer Advisory Council appointments for 2011

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The Federal Reserve Board has named ten new members to its Consumer Advisory Council and designated a new Chair and Vice Chair of the Council for 2011.

The Council advises the Board on the exercise of its responsibilities under the Consumer Credit Protection Act and on other matters in the area of consumer financial services. The Council will hold its regular meetings in Washington, D.C., until the designated transfer date upon which certain consumer protection functions will be transferred from the Board to the new Bureau of Consumer Financial Protection, pursuant to the Dodd-Frank Act. As of that date, the Board's Consumer Advisory Council will be dissolved. The Act authorizes the establishment of a Consumer Advisory Board to advise and consult with the Bureau on the exercise of its functions.

Jim Park was designated Chair of the Council. Mr. Park is the chief executive officer (CEO) of New Vista Asset Management in San Diego, California, which provides community-focused real estate owned (REO) disposition services and works to turn foreclosures into affordable housing options for minority and low- and moderate-income families.

Mary Tingerthal was designated Vice Chair of the Council. Ms. Tingerthal is the President of Capital Markets Companies for the Housing Partnership Network (HPN) in St. Paul, Minnesota. HPN is a

business collaborative of nonprofit organizations that build and finance affordable housing and provide economic development opportunities for lower-income and working families.

The ten new members of the Council are:

Nancy Andrews

San Francisco, California

Nancy Andrews is the President and CEO of the Low Income Investment Fund (LIIF). LIIF is a \$600 million Community Development Financial Institution (CDFI) that has invested more than \$900 million in community projects, including affordable housing, child-care facilities, and schools. Ms. Andrews's career spans 30 years in the community development field. Previously, she served as the Deputy Director of the Ford Foundation's Office of Program Related Investments; she also designed and launched the foundation's housing policy program. Following her tenure at the Ford Foundation, Ms. Andrews was the Chief Financial Officer (CFO) of the International Water Management Institute, a World Bank-supported development organization. She has also been an independent consultant specializing in community development, social investment programs, financial analysis, and housing policy. She consulted for the Department of Housing and Urban Development to restructure its multi-family mortgage portfolio and for the Department of Treasury to establish the CDFI Fund. Ms. Andrews serves on numerous boards and committees of community development and environmental organizations, including the Housing Partnership Network, Center for Housing Policy Advisory Council, Bank of America's National Community Advisory Council, National Housing Law Project, and the Center for International Forestry Research.

Barrett Burns

Stamford, Connecticut

Barrett Burns is the President and CEO of VantageScore Solutions LLC, whose generic credit scoring model was created by leveraging the collective experience of leading experts on credit data, credit risk modeling and analytics from the nation's three major credit reporting companies--Equifax, Experian, and TransUnion. Mr. Burns has more than three decades of professional experience in risk and credit management. Previously, he was the Executive Vice President heading the National Private Banking Group of U.S. Trust and a member of both U.S. Trust's executive committee and the senior management team of its parent company, the Charles Schwab Corporation. He also served as Executive Vice President of Global Risk Management at Ford Motor Credit Company, where he was a member of the organization's management committee and senior personnel, treasury, and executive oversight committees. Earlier he held senior positions at the consumer and commercial finance unit of Bank One and spent more than a decade with Citibank, including a position as group credit officer for an international consumer banking division. He is a member of the board of the Homeownership Preservation Foundation and of the Corporate

Board of Governors for the National Association of Hispanic Real Estate Professionals.

Susan Ehrlich

Hoffman Estates, Illinois

Susan Ehrlich is President of Sears Financial Services, where she leads the development and growth of Sears-branded payments and financing products to serve the needs of Sears and Kmart U.S. customers. She has been recognized for introducing and expanding programs such as Layaway, Free Credit Score, and the Christmas Club Card to the company's portfolio of financial services products. She is overseeing the creation of the Kmart Financial Centers, which aim to provide in-store, lower-cost transactional money services such as check cashing, bill payment, money orders, and money transfers. Before joining Sears, she was Executive Vice President, Marketing Strategy and Planning, for Washington Mutual Card Services, where she was responsible for strategic planning and market research for the company's credit card business. During her career with Wamu Card Services (formerly Provident Financial), she was responsible for loyalty/brand development, new product development, business cards, prepaid cards, and website management. Previously, Ms. Ehrlich was a Senior Vice President of Portfolio Management at Citi Cards, where she was accountable for Citibank's high-risk credit card portfolio. She was named to U.S. Banker magazine's list of the "25 Most Powerful Women in Finance" for 2009 and 2010.

Josh Fuhrman

Minneapolis, Minnesota

Josh Fuhrman is the Senior Vice President of Programs and Policy at the Homeownership Preservation Foundation (HPF), a national nonprofit dedicated to reducing foreclosures and preserving homeownership for American homeowners. HPF operates the Homeowner's HOPE Hotline, a free foreclosure prevention counseling service available 24 hours a day in more than 160 languages. Mr. Fuhrman is responsible for the day-to-day operations of the hotline, overseeing 600 counselors and 125 call center representatives who handle more than 5,000 calls from distressed homeowners daily. He also developed and directs a national program to assist homeowners who may be victims of foreclosure rescue scams. For 10 years, Mr. Fuhrman was the Director of Counseling for Auriton Solutions, a national nonprofit crisis-counseling agency and one of the original counseling partners for the Homeownership Preservation Foundation. He has an extensive background in business development and has a strong community involvement in housing and financial assistance.

James Gutierrez

Mountain View, California

James Gutierrez, the CEO of Progreso Financiero, is a social entrepreneur and innovator in financial services serving unbanked and lower-income consumers. In 2005, he co-founded Progreso to bring micro-lending to the U.S. Hispanic community and use fair and responsible lending practices to help underbanked families build credit and achieve their economic dreams. Since 2006, Progreso has made more than 100,000 loans, has grown to more than 50 locations in California and Texas, and has been certified as a Community Development Financial Institution. Selected by BusinessWeek as one of America's most promising social entrepreneurs, Mr. Gutierrez has helped to pioneer new policies on financial empowerment for lower-income consumers. In 2010, he worked to pass a California law to increase access to affordable credit-building loans. He also helped co-found the Coalition of New Credit Models and serves on the Pew Trust's Working Group on Small Dollar Lending. He serves on the boards of the Silicon Valley Leadership Group, the Association for Enterprise Opportunity, the Latino Community Foundation, and Core Innovation Capital. Mr. Gutierrez enjoys helping other entrepreneurs and has invested in more than 15 start-up companies. In 2009, he was invited to the White House as a leading young entrepreneur and received the Entrepreneur of the Year Award from Hispanic-Net.

Clinton Gwin

Nashville, Tennessee

Clinton Gwin is the President of Pathway Lending (formerly Southeast Community Capital), a CDFI providing financial products and coaching services to Tennessee businesses. Pathway Lending's mission is to increase access to capital for disadvantaged businesses that are unable to access traditional financing, focusing on low- and moderate-income communities. Mr. Gwin was responsible for the development of the Tennessee Rural Opportunity Fund, a partnership among the state of Tennessee, 23 banks, and Pathway Lending that lends capital to small businesses in rural communities. In 2010, Mr. Gwin led the creation of a \$50 million loan fund to provide capital to commercial, industrial, and non-profit organizations to finance energy-efficiency improvements. He also led the development of the \$25 million Tennessee Small Business Jobs Opportunity Fund to provide capital for job creation. Previously, Mr. Gwin was a Field Office Supervisor for the FDIC's Division of Compliance and Consumer Affairs. He is a member of the Advisory Board for the New Markets Tax Credit Program for SunTrust Bank and Pinnacle National Bank; a member of the board of Affordable Housing Resources, a regional non-profit; a member of Nashville's Affordable Housing Roundtable; and a founding member of Jump\$tart Tennessee.

Mike Long

Madison, Wisconsin

Mike Long is the Executive Vice President and Chief Credit Officer of the

UW Credit Union in Madison, Wisconsin. He is responsible for the overall direction of the \$1.2 billion credit union's lending division, including mortgage lending, student lending, consumer lending, and collection activities. Mr. Long is also the Executive Vice President and Chief Operating Officer of CU Campus Resources, a wholly owned LLC of UW Credit Union focused on private student lending. He is a member of the Executive Committee of the Credit Union National Association (CUNA) Lending Council, where he chairs the Regulatory and Legislative Committee. In addition, he is a member of CUNA's Consumer Protection Subcommittee and serves on TransUnion's Credit Union Advisory Board. Mr. Long has served as a board member for the Twin Cities Archer-Doig Chapter of Minnesota Credit Union Network and has been active on several advisory boards related to credit union lending.

Rashmi Rangan

Newark, Delaware

Since 1994, Rashmi Rangan has served as the Executive Director of the Delaware Community

Reinvestment Action Council (DCRAC), a consumer finance advocacy organization whose mission is to ensure equitable treatment and equal access to credit and capital for the underserved populations and communities throughout Delaware through advocacy, education, legislation, and outreach. DCRAC offers free credit, housing, and tax clinics and provides assistance with fair lending and fair housing issues. Ms. Rangan leads the organization's efforts to document consumers' vulnerability to predatory lending practices, to eliminate such lending practices, and to ensure that the needs of consumers are protected during the bank merger process by working with financial institutions and regulators. She is a board member of the National Community Reinvestment Coalition, where she focuses on the reform of the Community Reinvestment Act legislation and regulation. She is also a member of the Foreclosure/Mortgage Fraud Prevention Task Force and the Fair Housing Task Force and has worked with the Hispanic Business Association to provide technical assistance to the organization and education to its members.

Kevin Stein

San Francisco, California

Kevin Stein is the Associate Director of the California Reinvestment Coalition (CRC), a statewide membership organization of more than 275 nonprofit organizations and public agencies that advocates with financial institutions for increased lending, investment, and financial services to low-income communities and communities of color. Mr. Stein works on banking and housing issues, including efforts to fight predatory mortgage lending and foreclosure through negotiation with banks, federal and state regulatory and legislative advocacy, public education,

support for local initiatives, and research. He was the primary author of several CRC reports relating to subprime and predatory lending, foreclosures, loan modifications, access to credit, and the impact of bank practices and products on low-income communities and communities of color. Before joining CRC, he was Supervising Attorney at the East Palo Alto Community Law Project and Lecturer in Law at Stanford Law School. Prior to that, he conducted legal and policy analysis for HomeBase, a law and social policy center devoted to ending homelessness. Mr. Stein is on the board of the Mission Economic Development Agency, a nonprofit agency promoting economic justice for San Francisco's Latino community. He is also a member of the American Association of Residential Mortgage Regulators's Consumer Advisory Council.

Jonathan Zinman

Hanover, New Hampshire

Jonathan Zinman is an Associate Professor of Economics at Dartmouth College. He joined the faculty in 2005 after working as a researcher at the Federal Reserve Bank of New York. In addition to his work at Dartmouth, he is a Visiting Scholar at the Payment Cards Center at the Federal Reserve Bank of Philadelphia, a member of the Behavioral Finance Forum, and a research associate of Innovations for Poverty Action and J-PAL. He is also a member of the Research Advisory Board member of stickk.com, a website that enables users to make commitment contracts in order to reach their personal goals, and a member of the new Sage/Sloan Foundations working group on behavioral economics and the regulation of retail financial markets. Mr. Zinman's research focuses on intertemporal choice and household finance. His work tests economic theories of how firms and consumers interact in markets, looking at the merits of incorporating features of psychology into economic models. Mr. Zinman applies his research by working with policymakers and financial institutions to develop innovations in retail financial markets. He works directly with institutions to develop and test innovations throughout the retail space that are both profitable for firms and beneficial to their clients.

Council members whose terms continue in 2011 are:

Maeve Elise Brown

Executive Director

Housing and Economic Rights Advocates

Oakland, California

Paula Bryant-Ellis

Senior Vice President

Community Development Banking Group
BOK Financial Corp.
Tulsa, Oklahoma

Joanne Budde
President and CEO
Consumer Credit Counseling Service of San Francisco
San Francisco, California

John P. Carey
Chief Administrative Officer
Consumer Banking, North America
Citigroup
New York, New York

Tino Diaz
Managing Director and CEO
CharisPros – Mortgage Center
Miami, Florida

Kerry Doi
President and CEO
Pacific Asian Consortium in Employment
Los Angeles, California

Betsy Flynn
CEO, President and Chairman
Community Financial Services Bank
Benton, Kentucky

Patricia Garcia Duarte
President and CEO
Neighborhood Housing Services of Phoenix
Phoenix, Arizona

Ira Goldstein

Director, Policy Solutions
The Reinvestment Fund
Philadelphia, Pennsylvania

Mike Griffin
Senior Vice President
KeyBank, N.A.
Cleveland, Ohio

Brian Hudson, Sr.
Executive Director and CEO
Pennsylvania Housing Finance Agency
Harrisburg, Pennsylvania

Kirsten Keefe
Senior Staff Attorney
Empire Justice Center
Albany, New York

Larry B. Litton, Jr.
President and CEO
Litton Loan Servicing LP
Houston, Texas

Andy Navarrete
Senior Vice President
Chief Counsel – National Lending
Capital One Financial Corporation
McLean, Virginia

Jim Park
President and CEO
New Vista Asset Management

San Diego, California

Dory Rand

President

Woodstock Institute

Chicago, Illinois

Phyllis Salowe-Kaye

Executive Director

New Jersey Citizen Action

Newark, New Jersey

Corey Stone

Chair

First Community Bank of New Haven

New Haven, Connecticut

Mary Tingerthal

President, Capital Markets Companies

Housing Partnership Network

St. Paul, Minnesota

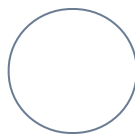
Mark Wiseman

Principal Assistant Attorney General, Consumer Protection Section

Ohio Attorney General's Office

Cleveland, Ohio

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