

Introduction of Sarah Bloom Raskin

Member of the Federal Reserve Board Of Governors

By: Robert H. Hartheimer

It is my pleasure to introduce Governor Raskin to the MidWinter Housing Finance Conference. It is a thrill and honor for me to welcome the newest Governor of the Federal Reserve to address us here today.

Sarah Bloom Raskin took the oath of office as a member of the Board of Governors of the Federal Reserve System on October 4, 2010. Governor Raskin is the 87<sup>th</sup> Appointive Member of the Board since 1914 and the 9<sup>th</sup> woman to serve. A regulator and an attorney, Governor Raskin becomes one of only three attorneys to serve on the board after a 54 year absence, broken in 2006 with the appointment of Governor Warsh.

While we all know that Washington does not need more attorneys, I know that Governor Raskin will prove to be an exception to

that rule. As a leader in the banking sector; well respected among bankers, regulators and legislators, perhaps Governor Raskin's appointment will usher in a period where attorneys will effectively challenge economists.

In a minute Governor Raskin will speak about mortgage and servicing matters facing our country today. The Governor introduced this topic in her first public remarks as a Federal Reserve Board member in the fall and this continues to be an area of importance to her. Fair lending, appropriate servicing, proper foreclosure and meaningful modifications are of paramount importance to improving our country's economic health. Commissioner Raskin and now Governor Raskin has had significant influence by promoting debate such as this at both the federal and state level from her earliest days at the Senate Banking Committee, as Maryland Commissioner of Financial Regulation and now as a Federal Reserve Board member.

Early in her public career, Governor Raskin championed the importance of state regulation of banks and financial services

businesses. As banking counsel for the Senate Banking Committee, she was instrumental in the passage of the Reigle-Neal Interstate Banking & Efficiency Act of 1994. Before this legislation, federal and state regulators and federal and state banking charters were at odds with each other regarding a natural expansion of banking across state lines. This landmark legislation paved the way for banks to open branches into states that supported branching of all banks.

Ten years later, as Maryland's Commissioner of Financial Regulation, Governor Raskin continued to bring together state and federal regulators. As Commissioner she served as a Board member of the Conference of State Bank Supervisors and Chairman of that association's Federal Legislation Committee. Within a year of being appointed Maryland Commissioner of Financial Regulation, she was instrumental in convincing Maryland's legislature in 2008 to pass sweeping mortgage reforms developing the template for other states. And, after she and her staff noted that early loan modifications were not necessarily resulting in lower payments for borrowers, Commissioner Raskin began working with federal regulators and Congress on

foreclosure, modification and servicing issues early in this current economic cycle.

Governor Raskin is recognized as a national authority on the dual banking system. As a Governor of the Federal Reserve System, she will continue involvement in this area as a member of the Committee of Bank Supervision and the subcommittee of Regional and Community Banking Supervision. She is also a member of the Committee of Consumer and Community Affairs and the Committee of Payments, Clearing and Settlements.

I met the Governor in 2004 while we were both advising banks on how to solve their regulatory problems and got to know her well while working alongside of her in very challenging situations. The Governor has a keen ability to listen. Through her focused, yet relaxed, approach to matters, her appreciation of contending views, her sensitivity to constituents and her unwavering integrity, she has elevated the level of professionalism of state regulators and community banks.

As a member of The Federal Reserve Board of Governors, Sarah Bloom Raskin's desire is to foster meaningful partnerships, forging as she has proclaimed a *"New Era of Cooperative Federalism."*

It is my sincere honor to present Governor Sarah Bloom Raskin.....

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