



RICHARD CORDRAY
OHIO ATTORNEY GENERAL

February 26, 2010

The Honorable Timothy Geithner
Secretary of the Treasury
Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220

Dear Secretary Geithner:

The recent announcement to limit \$1.5 billion in foreclosure assistance to five states is a decision I must object to respectfully but strenuously. The inexplicable rationale of this action neglects the well-being of countless Ohio communities and thousands of families in our state, which is ground zero for collateral damage created by the foreclosure crisis. I respectfully ask you to reconsider so Ohio and other states in need are included in this housing assistance program.

The Ohio Supreme Court reported last week that the number of foreclosures increased in Ohio for the *fourteenth consecutive year*. A record 89,053 foreclosures were filed here in 2009. Data from the Mortgage Bankers Association show that, in the last quarter, 15.7 percent of all Ohio mortgages were either a month past due or already in foreclosure. Clearly, Ohio continues to be at the epicenter of the nation's housing crisis. More robust efforts to combat home foreclosures will not only minimize misery and blight in our communities, but are essential to economic recovery in Ohio.

I simply do not understand why the federal government can make available \$700 billion to rescue Wall Street banks, yet provide only a fraction of that to the American citizens who have suffered so much from a sub-prime lending mess enabled and exacerbated by Wall Street. Surely we can do better by Main Street.

Again, I urge you to reconsider the decision made to limit unnecessarily the federal housing assistance and extend this help to residents of Ohio and other states in need. I intend to raise this important issue with my colleagues at the National Association of Attorneys General meeting next week in Washington, D.C.

Thank you for your consideration and prompt attention to this matter.

Sincerely,

Richard Cordray
Ohio Attorney General

cc: Ohio Congressional Delegation