



NEWS RELEASE

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Steve Strunk Appointed by DORA Executive Director to Become Chief Regulator of State-Chartered Banks

DENVER – DORA Executive Director Barbara J. Kelley is pleased to announce her appointment of Colorado's new Banking Commissioner, Steve Strunk. Strunk, who will begin his new post at DORA's Division of Banking on April 12, brings over 35 years experience in the banking industry. He currently serves as president of Kirkpatrick Bank in Colorado Springs.

"Steve brings an extraordinary and unique set of skills, experiences and expertise in the banking industry—from bank acquisitions and management, to commercial banker, to trust officer, to internal examiner," said Kelley. "I am delighted, and DORA is fortunate that Steve has decided to join our ranks as the new Colorado Banking Commissioner."

"The people of Colorado are best served by a vibrant and deliberate regulatory framework," said Strunk. "It is an honor to join Barbara Kelley to ensure that the monetary assets of Colorado's citizens are protected and that our financial institutions are allowed to prudently serve the economic development needs of our diverse communities."

"I would like to thank Colorado's Acting Banking Commissioner Fred Joseph for his yeoman's effort in leading the staff of DORA's Division of Banking, while also serving as Colorado's Securities Commissioner," said Kelley. "His tremendous experience allowed him to step in and hit the ground running when we and Colorado's economy needed him most."

DORA's Division of Banking regulates Colorado's 107 state-chartered banks and trust companies with an aggregate \$40 billion in assets.

Strunk's experience runs the gamut of institutional size, including state-chartered community banks, regional banks and large national banks. He also has banking experience in Nevada, Texas and New Mexico, developing and implementing credit quality control systems, proactive loan review functions, asset-based lending examinations, and loan loss reserve methodologies.

"I enjoyed working with Steve and I know that his banking experience and background will serve him well as he takes on the very important responsibility of serving Colorado," said Tom Hoenig, President of the Federal Reserve Bank of Kansas City.

"Congratulations to Barbara Kelley and DORA for making such a great choice," said Chairman of the Colorado Bankers Association and President and CEO of the Bank at Broadmoor, Ed Sauer. "Steve's leadership skills are evident and his knowledge of the banking community is extremely important."

“Steve joined our bank in 1990, when the industry had its challenges, and he has an uncanny ability to get to a situation and fix it,” said Ike Kalangis, former chairman & chief executive officer of Albuquerque’s Sunwest Financial Services – a \$4 billion operation with 12 banks and 86 branches – now owned by Bank of America. “He is now known in multiple states as the guy for the job when you need an expert to review loans and credit risk.”

Strunk received his Bachelor of Science degree in Economics from Wharton School of Finance at the University of Pennsylvania and also attended Southwestern Graduate School of Banking at Southern Methodist University. Strunk’s community involvement includes serving on the boards of Colorado College Business & Community Alliance and Woodland Park Arts Alliance. He is also involved with the Colorado Spring Chamber of Commerce, the Colorado Springs Downtown Partnership, the Fine Arts Center, Friends of the Pioneers Museum and Leadership Pikes Peak. He and his wife, Cathy, have one son, Gary, who works for Dell in Austin, Texas.

For a photograph of Mr. Strunk, please contact Karen Gerwitz at karen.gerwitz@dora.state.co.us or 303-894-2338.

DORA is dedicated to preserving the integrity of the marketplace and is committed to promoting a fair and competitive business environment in Colorado. Consumer protection is our mission.