

Growing Economies in Indian Country: A National Summit

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[Applause]

Anna Alvarez Boyd: So thank you for hanging in here with us all day. I realize I'm the only thing standing between you and the networking and the reception. I also though really want to thank people today for your candor. This has been a really I have been at this for many, many years. Actually, Craig and I started like it's like 20 years right? I mean let's not even say that but it's true. Ok, so it's been about 20 years working-- I was a community development analyst for the OCC and we started working with tribes about 20 years ago together a long, long time ago. But this discussion today your candor is what moves us forward. It's what makes a difference.

So indulge me as I walk back through the day. Joseph always challenges me to do this and it sometimes it works well; sometimes it doesn't; but, I think there were some very important points today and we should just take a moment to reflect on.

So first of all the approach to this that we have to this that the Federal Reserve both and I think I can speak on behalf of both the System and the Board is that we're in a very unique position to convene and in this particular instance what we did here was really listen, we went out and we listened to the problems, we listened to the elders, we listened to the experts, we listened to the community that resulted in these workshops.

So President Kocherlakota started us off today and he offered a very specific and very important lens, it's actually one that I will use often in my work as I think about CRA, how does economic development in Indian country differ from rural economic development. Now I often worry about rural economic development and how whether or not we're supporting that enough in our CRA efforts. I heard that today in the conversation it was an important reminder. He talked about how out migration is not a solution to poverty among indigenous nations but actually threatens tribal culture and sovereignty. He made the point that distinctive legal

arrangements need to be made to preserve the land base and is the current tribal trust system really the best solution. So again another important point for us to kind of ponder.

Miriam took us a little bit further to frame the issues. She reminded me that progress that has taken place over the years in native lands we now actually have native CDFIs and a native owned bank and I know in my years when I was at the OCC we worked on that, we thought a lot about how that would work and we found ways to support native banks. And she also reminded us that continued future growth requires us to challenge our conventional thinking, continually having us challenge our conventional thinking. Federal agencies should be partners and I know that we at the Board will continue to pledge to lead in that regard to be good partners as we move forward.

And she also, I mean I found this point very important, I want to make sure it doesn't get lost; our awareness about language, how we say things, how we pose things are very important and I think over the years I have not been reminded of that more than when I work on Native American issues that the language that we use makes a difference. There is I always find it very moving to hear the different tribal representatives speak in their own language and bring forth that sense of culture into what we're trying to do in this sort of sterile environment that we often work in.

At the challenges panel I think we're all very well grounded in challenges so I'm not going to belabor that to a great extent but there was something in that panel that further point that Miriam had made exploring symptoms first as root causes. A couple of things I took away from that panel one is to be aware of our assumptions about what we on as we think of the macro economy what we think is right for Indian Country, it's not always right and I think we have to take a step back and challenge those assumptions pretty regularly and also in order to preserve self-determination we need to create as many opportunities as possible and that's I think the balance that we're all struggling to achieve and then someone on the panel also said think in terms of careers versus jobs, tackle the chronic unemployment issue. Our team has started working on chronic unemployment across the country and through the Reserves Bank System and what we're finding I think that we'll find some similar issues in the population at large as we

find on Indian Country and hopefully there will be some things that we can share there that will help everybody.

The panel on opportunities for a tribal enterprise development talked about paths to new opportunities and taking control of destiny. I think John Mooers talked about a very practical approach to that, leveraging the businesses you already own for operational efficiency, starting businesses you may already be paying for, I was like those very practical grounding points and I found that very like good logical business advice for anyone.

And Lance Morgan who also has been one of my teachers over the years, I think he's been a teacher probably for many people in this room, he was a member of our Community Advisory Community here at the board and so provided us with a lot of support. He talked about creating business organizations that have deep expertise that are not subject to the political pressures of tribal government. A little bit of a different perspective but also one that we need to be thinking about.

And then, of course, the New Markets Tax Credit. It's an opportunity that can be leveraged much further, definitely something we should be thinking about a working group on perhaps and, to quote Lance, it allows the tribe to play its own game, I think a really important take away.

At lunch, Jackie Pata from the National Congress of the American Indians she challenges us to think about a vision for the future and she made several important points here as well. To connect our business choices to values, think about sustainability and youth and I think again that's good advice for any business today. To buy local, to connect Indian Country opportunities to the movement for local sustainability. I know in our work on foreclosure and shrinking cities, this idea of creating more local sources for food and for networks, for opportunities, many different kinds of resources is something that's catching on and again something we're learning in our regular community development work that that could have an important cross over and lesson for Indian Country as well.

And then she also made the point about taking advantage of global opportunities and to look beyond the immediate boundaries and barriers and there were several good examples today about Indian tribes looking at taking advantage of global opportunities and I think 20 years ago when I was working on that I'm not sure we would have thought that we would be here, so there has been an enormous amount of progress at least from the many years I've been doing this.

The opportunities for entrepreneurship, small business and access to capital panel, one of the things I got from the lending institutions that were speaking is their extraordinary commitment. I think all of these institutions go the extra mile to make the loans to make to serve Indian Country. They all understood and they shared really two basic values that I took away from that conversation, one was to get to know the community and establish trust, gain the advantage of the understanding the people that you're serving and that's also a basic CRA concept. Understand your community, know who you're serving and I think this particular group of institutions is trying to do that very well

And then the second thing I took away from that panel was to treat opportunities in a holistic fashion. Tanya talked a lot about human capital investments, not just deals but looking at the problem from a holistic standpoint, again an important reminder.

Again there was this connection to the earlier point on that panel that federal and state programs should spur a private capital investment, private capital needs to come ready to invest, so federal and state programs can't be the solution in and of themselves, they should be the catalyst for change and for attracting private investment.

And then I think it was Tanya perhaps that raised the CRA investment issues. We have ongoing interagency efforts and we will continue to try to clarify the responsibilities that our institutions have to support for responsible investments and particularly investments in Indian Country. I was glad to hear that the Four Bands Community Fund was benefiting from that but I know there's much more that we should be doing there.

And then, finally, the opportunities and legal governance panel. I think Navajo, the Crow and the Oglala Sioux nations provided us with very powerful testimony of how they've made changes to remove barriers that move them further towards self-determination. As regulators we've had a long history of supporting the changes that need to be made. I know Sue Woodrow is one of my heroes, as is Craig, and many others that have worked on this for a very, very long time and I know that from the Fed's perspective we're going to continue to do what we can to be in this space with you.

I want to make sure to refer you to the publication that you received today. It really does bring together some of the things you heard today but also everything you didn't hear from all of those six workshops that went on around the country and I know that the working group interagency working group worked very hard on that. So, just to add my thoughts to the road ahead I won't elaborate on that panel I think they did a very good job making the points themselves but we're committed to remain in this dialogue. We have been for a very long time and we'll continue to be good partners with you.

And CRA we're going to continue to bring clarity to those responsibilities. It is again something we have much more work to do on but it's an area where we can do more and that we will do more.

So Joseph mentioned at the start of the day that we view this summit as a spring board for future work streams. So just because there's series of interagency workshops that's concluded or this summit is drawing to a close doesn't mean that our work with you is concluding. We're going to continue to identify the most important issues that we should focus on and that are most appropriate in our capacity. This could entail working more closely with banks, financial institutions and our banking regulatory counter parts to see how lending and investment practices could be encouraged. It might also mean working with the research community to gather and analyze data that will help us better pinpoint solutions.

So I invite you to use the networking reception to cultivate new partnerships and to identify actionable steps. We actually can get in there in ten minutes, we can't actually get in there until 5:30 cause of the way we're structured.

So in closing, again, let me thank the Federal Reserve Bank of Minneapolis and San Francisco for their leadership in supporting today's meeting. We at the Board can't do this without the districts and we have a wonderful partnership with all of our Reserve Banks.

And I also want to thank again all of the speakers today. They've really this has been the kind of candor that this dialogue brings out is really as I said is really what moves us forward and I want to thank my teachers, I've had many teachers on this journey in Indian Country, Craig Nolte as I said my former colleges in the OCC, the Minneapolis staff who continue to amaze me with their commitment in this space. Kyan Bishop who took me up to the Lac du Flambeau tribe were you still here Kyan and we saw a bear on the way, I still think about that all the time, I thought it was a very good sign but, yeah, we got in the car and there was that bear just crossing the road and, of course, my team, Joseph and David, and the staff, Marysol, who really I mean we have such a terrific team here, our commitment to each other and to the issues that we have is really incredible and then finally my boss Sandy Braunstein who couldn't be here but who's been a champion of community development issues and Native issues in particular for many, many years. So with that I thank you again. There's a few minutes before we can get into the festivities but with that we'll close. [Applause]