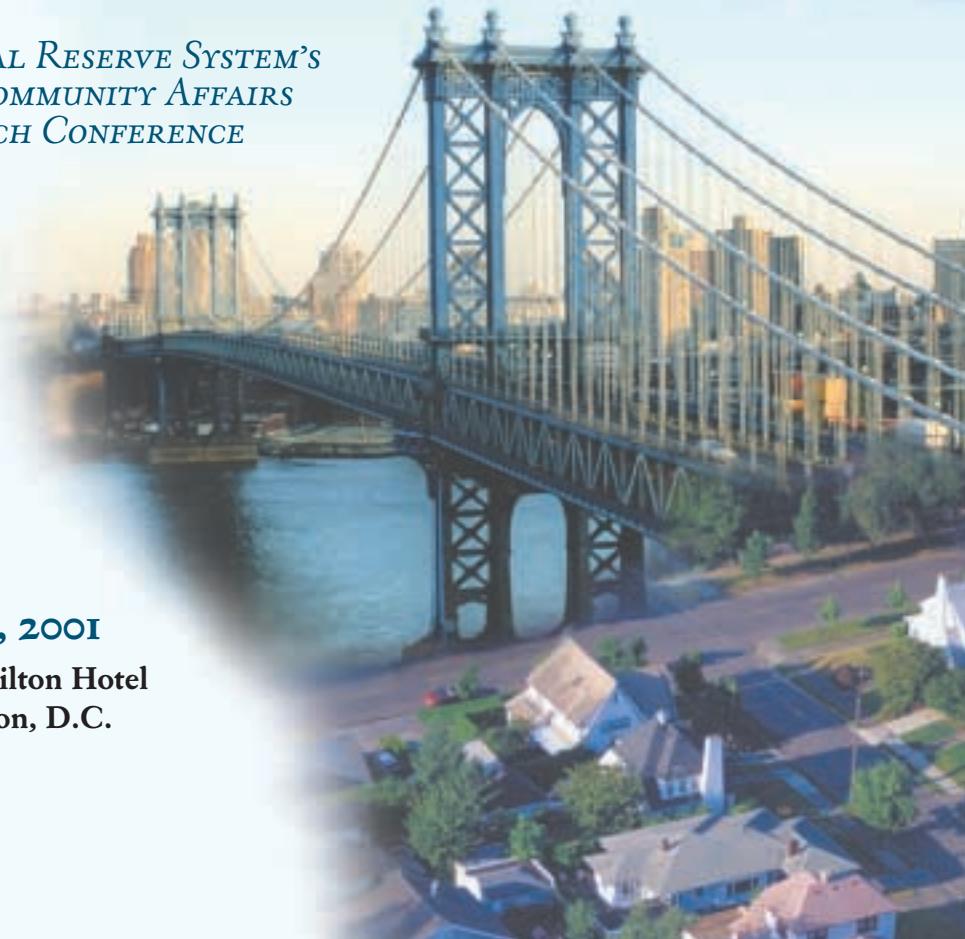


CHANGING FINANCIAL MARKETS & COMMUNITY DEVELOPMENT

*THE FEDERAL RESERVE SYSTEM'S
SECOND COMMUNITY AFFAIRS
RESEARCH CONFERENCE*

April 5–6, 2001

**Capital Hilton Hotel
Washington, D.C.**



Overall, our evolving economic and financial systems have been highly successful in promoting growth and higher standards of living for the majority of our citizens. But we need to reach further to engage those who have not been able to participate.

—ALAN GREENSPAN

CHANGING FINANCIAL MARKETS & COMMUNITY DEVELOPMENT

The Community Affairs Officers of the Federal Reserve System invite you to their second Research Conference, *Changing Financial Markets and Community Development*. This two-day conference will present new academic research and lively discussions on how recent changes in financial markets are affecting low- and moderate-income communities and the role of the Community Reinvestment Act.

Distinguished academics and other experts will present and discuss such topics as the unbanked and financial services for the underserved; new industry developments related to credit scoring, venture capital, and predatory lending; and wealth creation. The second day will be devoted to an in-depth discussion of CRA.

Alan Greenspan, Chairman of the Federal Reserve System's Board of Governors, will address the conference on April 6. This conference will be of interest to:

- Financial institution executives, lenders, and community investment officers;
- Staff of community and economic development organizations; and
- Scholars in economics, banking and finance, and community development.

Conference Highlights

april 5 Thursday

- 8:30 a.m. Continental Breakfast and Registration
- 9:30 a.m. Welcome
Edward M. Gramlich, Member, Board of Governors of the Federal Reserve System
- 10:00 a.m. **Session One: The Unbanked and the Alternative Financial Sector**
- 12:00 noon Luncheon Address
Robert L. Woodson, Sr., President, National Center for Neighborhood Enterprise
- 1:30 p.m. **Session Two: New Industry Developments**
- 3:30 p.m. **Session Three: Wealth Creation**
- 5:30 p.m. Reception

april 6 Friday

- 8:00 a.m. Continental Breakfast
- 8:45 a.m. Remarks
William E. Poole, President, Federal Reserve Bank of St. Louis
- 9:00 a.m. **Session Four: Evaluation of CRA**
- 12:15 p.m. Introduction of Speaker
Cathy E. Minehan, President, Federal Reserve Bank of Boston
- Luncheon Address
Alan Greenspan, Chairman, Board of Governors of the Federal Reserve System
- 1:30 p.m. Adjournment

april 5

Agenda

8:30 a.m.

Continental Breakfast and Registration

9:30 a.m.

Welcome

Edward M. Gramlich, Member, Board of Governors of the Federal Reserve System

10:00 a.m.

Session One: The Unbanked and the Alternative Financial Sector

PAPERS:

ROLE OF BANKS AND NONBANKS IN SERVING LOW- AND MODERATE-INCOME COMMUNITIES

Constance R. Dunham, Office of the Comptroller of the Currency

THE ROLE OF ALTERNATIVE FINANCIAL SERVICE PROVIDERS IN SERVING LOW- AND MODERATE-INCOME NEIGHBORHOODS

Jeanne Hogarth, Board of Governors of the Federal Reserve System

Sherrie L.W. Rhine and Maude Toussaint-Comeau, Federal Reserve Bank of Chicago

BASIC FINANCIAL SERVICES FOR THE POOR

John P. Caskey, Swarthmore College

DISCUSSANT:

Anne Kim, Social Policy Analyst, Working Families Project, Progressive Policy Institute, Washington, D.C.

12:00 noon

Luncheon Address

Robert L. Woodson, Sr., President, National Center for Neighborhood Enterprise, Washington, D.C.

1:30 p.m.

Session Two: New Industry Developments

PAPERS:

THE INFLUENCE OF BUREAU SCORES, CUSTOMIZED SCORES, AND JUDGMENTAL REVIEW ON THE BANK UNDERWRITING DECISION PROCESS

M. Cary Collins, University of Tennessee

Keith D. Harvey, Boise State University

Peter J. Nigro, Office of the Comptroller of the Currency

april 5, cont.

COMMUNITY DEVELOPMENT VENTURE CAPITAL

Julia Sass Rubin, Harvard Business School and Harvard University

THE LAW AND ECONOMICS OF REMEDIES FOR PREDATORY LENDING

Kathleen C. Engel and Patricia A. McCoy, Cleveland-Marshall College of Law,
Cleveland State University

DISCUSSANT:

James H. Carr, Senior Vice President, Fannie Mae Foundation, Washington, D.C.

3:30 p.m.

Session Three: Wealth Creation

PAPERS:

**ASSET ACCUMULATION IN LOW-RESOURCE HOUSEHOLDS: EVIDENCE FROM
INDIVIDUAL DEVELOPMENT ACCOUNTS**

Mark Schreiner, George Warren Brown School of Social Work, Washington University in St. Louis
Coauthors: Michael Sherraden, Margaret Clancy, Lissa Johnson, Jami Curley,
Min Zhan, Sondra Beverly, and Michael Grinstein-Weiss

FINANCING THE DEVELOPMENT OF URBAN MINORITY COMMUNITIES: LESSONS OF HISTORY

Timothy Bates, Wayne State University

**GETTING THE BEST DEAL: THE GOVERNANCE BENEFITS OF SOCIAL NETWORKS
IN COMMERCIAL LOANS**

Brian Uzzi, Kellogg Graduate School of Management, Northwestern University

DISCUSSANT:

Peter Chinloy, Kogod School of Business, American University

5:30 p.m.

Reception

april 6

8:00 a.m.

Continental Breakfast

8:45 a.m.

Remarks

William E. Poole, President, Federal Reserve Bank of St. Louis

april 6, cont.

9:00 a.m.

Session Four: Evaluation of CRA

PAPERS:

IMPACT OF COMMUNITY REINVESTMENT ACT ON HOME MORTGAGE LENDING

Eric Belsky, Gary Fauth, and Michael Schill, Harvard University

**THE ROLE OF CRA SPECIAL LENDING PROGRAMS IN MORTGAGE LENDING:
ISSUES AND EVIDENCE**

Robert Avery, Raphael Bostic, and Glenn Canner, Board of Governors of the Federal Reserve System

THE IMPACT OF BANK CONSOLIDATION ON CRA BUSINESS LENDING

Christopher A. Richardson and Katherine A. Samolyk, Federal Deposit Insurance Corporation

**COMMUNITY ORGANIZATION, BANK CONSOLIDATION, AND COMMUNITY REINVESTMENT
LENDING IN WASHINGTON, D.C.**

Thomas T. Holyoke, The George Washington University

**BOSTON'S SOFT-SECOND PROGRAM: REACHING LOW-INCOME AND MINORITY
HOME BUYERS IN A CHANGING FINANCIAL SERVICES ENVIRONMENT**

Thomas M. Callahan, Massachusetts Affordable Housing Alliance

James T. Campen, University of Massachusetts

DISCUSSANTS:

David Fynn, Senior Vice President, National City Corporation, Cleveland, Ohio

James Head, President, National Economic Development and Law Center, Oakland, California

12:15 p.m.

Introduction of Speaker

Cathy E. Minehan, President, Federal Reserve Bank of Boston

Luncheon Address

Alan Greenspan, Chairman, Board of Governors of the Federal Reserve System

1:30 p.m.

Adjournment

REGISTRATION

CHANGING FINANCIAL MARKETS & COMMUNITY DEVELOPMENT

Date:

April 5-6, 2001

Location:

Capital Hilton Hotel
16th and K Streets, N.W.
Washington, DC 20036

Fee:

\$395 on or before March 30; \$450 after March 30.
Fee includes conference materials, continental breakfasts, lunches, and refreshments.

Refunds will be made only if cancellation notice is received by April 2, 2001.

To register, complete the form below and return it with your check to: Federal Reserve Board of Governors, Division of Consumer and Community Affairs, Mail Stop 803, Washington, DC 20551, Attn.: Andrea Sumner, or you may register online at www.federalreserve.gov/communityaffairs/national. Complete one form per registrant. Make checks payable to the Federal Reserve Board of Governors. Please note that space is limited.

For more information: Visit web site listed above or call Andrea Sumner at 202-452-3378.

Name _____

Name (to appear on name tag) _____

Title _____

Organization/Affiliation _____

Street Address _____

City/State/ZIP _____ Phone _____

E-mail _____ Fax _____

HOTEL RESERVATIONS

A block of rooms is reserved for conference attendees at the Capital Hilton Hotel, Washington, D.C.

Single: \$193. Double: \$215. Additional person: \$25 per day. Taxes not included.

For these special rates, reserve by March 5. Reserve quickly as availability of rooms is limited.

To reserve a room: Call 1-800-HILTONS (1-800-445-8667). **Reference:** Federal Reserve System Conference

Please cut and return card.

