Research C2  Mortgage Defaults and Labor Markets

The papers in this session will report on research that examines the interaction between mortgage and housing markets and labor markets. They will also examine the relationship between unemployment, unemployment insurance, and mortgage default at both the micro- and macro-levels.

Moderator
Timothy Duane, Research Economist and Policy Advisor, Federal Reserve Bank of Atlanta

Speakers
Kyle Herkenhoff, PhD candidate, University of California, Los Angeles
Brian Melert, Assistant Professor of Finance, Kelley School of Management, Northwestern University
Unemployment Insurance and Consumer Credit
Chao Yue Tian, Research Associate, University of North Carolina at Chapel Hill

Practitioner C3  At a Crossroads: The Changing Mortgage Industry

In the wake of the Dodd-Frank Act, the mortgage regulatory environment is changing dramatically. Join us as we explore how the current environment is affecting mortgage lending and how upcoming regulatory changes will impact mortgage credit in the future. Panelists will discuss the key mortgage regulations and what the implications are for borrowers, lenders, and communities as the market adjusts. (This practitioner session is a complement to Research Session B2, “Improving the Mortgage Origination Process.”)

Moderator
Emrie Hogan, Executive Director, Pittsburgh Community Reinvestment Group

Speakers
Ty Barksdale, Vice President of Business Banking, Sutton Bank
Avery holds a BS in public affairs management with a concentration in law and economics from The Ohio State University and a JD from Yale Law School, a master’s degree in international relations from Magdalen College, Oxford University, and a BA in history from Yale University.

Greg Bell is the consumer compliance banking supervisor for the Federal Reserve Bank of Cleveland and is responsible for oversight of all consumer compliance, fair lending, and CRA examinations of state member banks in the Fourth District. Bell is a certified regulatory compliance examiner and has worked as a business analyst in the Lisbon office of McKinsey and Company, an antitrust attorney at Wilmer, and a law clerk to US Supreme Court Justice David H. Souter. He received a JD from Yale Law School, a master’s degree in international relations from Magdalen College, Oxford University, and a BA in history from Yale University.

Practitioner C4  Small Business Financing Trends

Recent discussions about small business have focused on the challenges they face obtaining credit in today’s marketplace. In this session, experts will discuss the friction slowing the flow of this credit, as well as the variety of ways and recent trends in how small businesses are operating and obtaining financing.

Moderator
Anita Campbell, Chief Executive Officer, Small Business Trends, LLC

Speakers
Ty Barkdale, Vice President of Business Banking, Sutton Bank
Linda O’Connell, Small Business Banking Manager, Barlow Research Associates, Inc.

12:15–1:30 pm  LUNCHEON AND CLOSING ADDRESS

Founders Ballroom

Keynote speaker: Eldar Shafir, William Stewart Tod Professor of Psychology and Public Affairs, Princeton University

Manuel Adelino is an assistant professor of finance at Duke University’s Fuqua School of Business. He conducts research on household, corporate, and real estate finance. His current work focuses on the effects of access to collateral on new business creation and on the effects of the supply of mortgage credit on house prices. Previously, he worked as a business analyst in the Lisbon office of McKinsey and Company. Adelino received a PhD in financial economics from the Massachusetts Institute of Technology’s Sloan School of Management.

Bryan Ashton serves as senior program coordinator at the Student Wellness Center at The Ohio State University, overseeing financial education and outreach, gambling prevention education, the Wellness Ambassador team, as well as prescription drug and men’s sexual violence education and outreach initiatives. Additionally, he supports holistic wellness programming and assessment efforts. Ashton earned a BS in business administration with a specialization in accounting from The Ohio State University.

Robert Avery is the project director of the National Mortgage Database at the Federal Housing Finance Agency (FHFA). He joined the FHFA after retiring as a senior economist from the Board of Governors of the Federal Reserve System. Previously, he was a professor at Cornell University and an assistant professor at Carnegie Mellon University. Avery is one of the founders of the tri-annual Survey of Consumer Finances and designed the loan sampling systems used for the Federal Reserve’s examinations of small bank safety and soundness and for large syndicated loans. He heads a new inter-agency effort at the FHFA designed to create a comprehensive residential mortgage database to better serve supervisory and policy concerns. Avery holds a BA from the University of Pennsylvania and a PhD from the University of Wisconsin.

Nadine Ballard is an associate professor in the Paralegal Department at Sinclair Community College. Previously, she served for 15 years as a magistrate in the General Division of the Montgomery County Court of Common Pleas in Dayton, Ohio. She has been a licensed attorney in Ohio since 1980, having served six different attorneys general in the Consumer Protection Section of the Ohio Attorney General’s office. In 2009, she served as the consumer protection fellow for the National Association of Attorneys General in Washington, DC. Ballard is an annual contributor to Westlaw’s Ohio Consumer Law Manual. She holds a BS in public affairs management with a concentration in consumerism from Michigan State University and a JD from the University of Dayton.

Ty Barkdale is vice president of business banking for Northeast Ohio at Sutton Bank. Previously, he held positions with a large regional bank as well as several community banks. Over the years, Barkdale has presented on topics relating to banking and finance to students, fellow bankers, and professionals in related fields. He has extensive knowledge and experience in government-guaranteed lending programs. Barkdale sits on the boards of several nonprofits, including Leadership Portage County and Children’s Advantage. He is also a member of the Kent Rotary Club. Barkdale earned a bachelor’s degree in economics and mathematics at Hampden-Sydney College in Virginia.

Michael Barr is a professor of law at the University of Michigan (UM) Law School and is also a professor of public policy at UM’s Gerald R. Ford School of Public Policy. In 2009, he served as the assistant secretary for financial institutions with the US Department of the Treasury and was a key architect of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Barr conducts large-scale empirical research regarding financial services and financial regulation. Previously, he served as Treasury Secretary Robert E. Rubin’s special assistant, as special advisor to President William J. Clinton, and as a law clerk to US Supreme Court Justice David H. Souter. He received a JD from Yale Law School, a master’s degree in international relations from Magdalen College, Oxford University, and a BA in history from Yale University.

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Meta Brown is a senior economist in the Research and Statistics Group of the Federal Reserve Bank of New York. She is an applied microeconomist studying labor markets and households’ consumption and investment choices, particularly consumer debt, job referrals and search, human capital investment, and life-time asset accumulation and bequests. Prior to joining the New York Fed, Brown was an assistant professor at the University of Wisconsin. She earned a BA in English and economics from The Ohio State University and holds a PhD from New York University.

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Shelly Callahan is the executive director of the Mohawk Valley Resource Center for Refugees (MVRCR). She has served in a variety of roles at MVRCR, including employment manager, multi-cultural services director, and senior director of programs and services. In her current role, she oversees management of the agency, which promotes the well-being of culturally diverse individuals and families by welcoming refugees and immigrants and providing individual and community-centered activities designed to create opportunity and facilitate understanding. She worked for more than a decade in Washington, DC, as a legal editor and worked for four years at the Supreme Court of the United States in the Office of Reporter of Decisions. Callahan received her BA from the University at Buffalo, the State University of New York.

Diane Minnuni Call is vice president, Regulatory Information Services for TD Bank, where she oversees regulatory change for TD Bank. Callan has previously held positions within various TD entities overseeing compliance, anti-money laundering and CRA compliance. Prior to joining TD, she was an examiner with the Office of Thrift Supervision. Callan is a certified regulatory compliance manager and anti-money laundering specialist, earned a bachelor’s degree in finance from the State University of New York at Fredonia.

Anita Campbell is chief executive officer of Small Business Trends LLC, a media and information company. A lawyer by trade, she has worked in the banking, information technology, human resources, marketing, and e-commerce industries. Previously, Campbell was a senior vice president at Bell & Howell Company and served as chief executive officer to its subsidiary, MotorcycleWorld.com Inc. She also served as vice chair and advisory board member to the University of Akron’s Center for Information Technology and eBusiness. Campbell holds a BA in English from Duquesne University and a JD from the University of Akron School of Law.

Sarah Davies is senior vice president of analytics, product management, and research at VantageScore Solutions LLC, a company launched by the three national credit reporting companies to provide credit grantors a highly predictive credit scoring model. There, she leads a team of scientists focused on developing research and analytics on relevant market trends and topics. Additionally, Davies is responsible for the annual revalidation of the algorithms underlying the VantageScore model. Previously, she was senior vice president of product and marketing at Advanta Financial Services. Davies also served as executive vice president of marketing services at Bank One’s Credit Card Division and was a principal at American Airlines’ Sabre Decision Technologies. She earned undergraduate and graduate degrees in operations research and statistics from the University of Wisconsin and Iowa State University, respectively.

Wenhua Di is a senior economist in the Community Development Department of the Federal Reserve Bank of Dallas. Her current research interests include consumer finance, housing economics, and program evaluation. Prior to joining the Dallas Fed, she was a visiting assistant professor at the University of Texas at Dallas. She has also consulted with the World Bank. Di holds a PhD in public policy with a concentration in environmental economics from Harvard University and an MS and a BS from Peking University.

Leti Ding is a community development economic advisor in the Community Development Studies and Education Department of the Federal Reserve Bank of Philadelphia. Her research interests include housing and mortgage finance, community and economic development, and statistical and spatial modeling. Prior to joining the Philadelphia Fed, he was an assistant professor in the Department of Urban Studies and Planning at Wayne State University. He was also a senior research associate at the University of North Carolina at Chapel Hill. Ding earned a bachelor’s degree from Tsinghua University and a PhD in public policy from George Mason University.

Sean Dobson is chief executive officer and chairman at Amherst Holdings, an investment services company dedicated to US real estate finance. Dobson has over 25 years of experience in the mortgage industry, has served on a board member of the National Securities Forum, and has counseled various branches of the federal government including the Department of Treasury, the Senate, the House of Representatives, the Federal Housing Finance Agency, the Department of Housing and Urban Development, the Council of Economic Advisors, and the National Economic Advisor on housing and mortgage related issues. Dobson is co-founder, chief executive officer and chairman of the board at CapCityKids in Austin, Texas. He also currently serves as a governing trustee for the Dana-Farber Cancer Center in Boston.

Kristen Donoghue is the assistant deputy director for policy and strategy in the Consumer Financial Protection Bureau’s (CFPB) Office of Enforcement. Prior to her current role at CFPB, she was an assistant litigation deputy and an enforcement attorney. Previously, Donoghue practiced law at a large firm in Washington, DC. She also served as an adjunct professor in the Civil Practice Clinic at American University’s Washington College of Law and as a judicial clerk to Judge Fred Parker on the United States Court of Appeals for the Second Circuit. She holds a BA from Georgetown University and a JD from the University of Michigan Law School.

Justin Draeger is president and chief executive officer of the National Association of Student Financial Aid Administrators (NASFAA), where he serves as the organization’s primary voice and a liaison among association members, the US Congress, federal agencies, and the media. Prior to his appointment as president, he was vice president of public policy, advocacy, and research, as well as the associate director of NASFAA. Previously, Draeger worked as a lead regulatory analyst for the Michigan Guaranty. He serves on the Boards of Directors of Baker College and the Association Mutual Health Insurance Corporation. He earned a BS in resource management from Brigham Young University and an MBA from Baker College.

Vanessa Perry, Chair and Associate Professor of Marketing, George Washington University

When does the cost of product oversight outweigh the benefits? And how may the new rules affect the finances of low-income consumers?

Moderator
Mark Sinderman, Executive Vice President and Chief Policy Officer, Federal Reserve Bank of Cleveland

Speakers
Michael Barr, Professor of Law, University of Michigan Law School
Vanessa Perry, Chair and Associate Professor of Marketing, George Washington University
Jonathan Zimmern, Visiting Scholar, Federal Reserve Bank of Cleveland, and Professor, Dartmouth College

9:00–9:30 am CLOSING PLENARY

Founders Ballroom

Consumer Finances and Protection in the New Regulatory Environment

When does consumer protection work best? Some argue that consumers need as much protection from themselves as from profit-seeking companies. In this plenary session, national policy experts will discuss consumer protection in the new regulatory environment with a particular focus on the values and limits of regulations and mandatory information disclosures. When does the cost of product oversight outweigh the benefits? And how may the new rules affect the finances of low-income consumers?

Moderator
Paul Kaboth, Vice President and Community Development Officer, Federal Reserve Bank of Cleveland

Speakers
Nadine Ballard, Associate Professor, Sinclair Community College
Kristen Donoghue, Assistant Deputy Director for Policy & Strategy, Office of Enforcement, Consumer Financial Protection Bureau
Jon Steiger, Regional Director, Federal Trade Commission

9:30–10:00 am BREAK

10:00 am–12:00 pm CONCURRENT SESSION C

Room 204

Research C1

Student Loans

According to a report from the Federal Reserve Bank of New York, student debt was the only type of household debt that continued to rise through the Great Recession. By the end of 2012, almost three student loans in the repayment period were delinquent. Research presented in this session explains why, in spite of growing tuition fees and debt, there is no evidence in favor of student loan bubble. This session also presents work on borrowers’ behavior with respect to their student loan debt when faced with other types of debt, as well as an analysis of regulations and policies to reduce the risks associated with educational investments. (This research session is a complement to Practitioner Session B3, “Putting a Lid on It: Addressing Student Loan Debt.”)

Moderator
Vyaschel Milshid, Industry Specialist, Payment Cards Center, Federal Reserve Bank of Philadelphia

Speakers
Daniel Kreisman, Postdoctoral Research Fellow, Gerald R. Ford School of Public Policy at the University of Michigan
Lance Lochner, Professor and Director, CBIC, Centre for Human Capital and Productivity, Western University (Canada)
Robert C. Mikesell, Professor of Economics, Ohio State University
Michael Smilovic, Associate Professor, Seton Hall University School of Law

Risk-Based Student Loans

Shining a Light on Regulatory Enforcement

Join us for an interactive discussion over breakfast with a panel of federal and state regulators as they shed light on the gray area of policy known as regulatory enforcement. What factors are considered when agencies plan their enforcement strategies? How do agencies balance the potential unintended consequences that can result from blunt enforcement policies? The panelists’ brief presentations will be followed by a facilitated discussion, providing the audience with the opportunity to participate.

Moderator
Paul Kaboth, Vice President and Community Development Officer, Federal Reserve Bank of Cleveland

Speakers
Nadine Ballard, Associate Professor, Sinclair Community College
Kristen Donoghue, Assistant Deputy Director for Policy & Strategy, Office of Enforcement, Consumer Financial Protection Bureau
Jon Steiger, Regional Director, Federal Trade Commission

8:00–9:00 am BREAKFAST PANEL

Founders Ballroom
Putting a Lid on It: Addressing Student Loan Debt

What’s behind increasing student loan debt and how does it affect the near- and long-term financial well-being of borrowers? This session will address whether the investment in human capital is worth it for all students and what educational institutions and policymakers have done to address increasing costs. Finally, the panelists explore whether there are any alternative approaches to financing higher education. (A complementary research session is offered on Friday: Breakout Session C1, “Student Loans.”)

**Practitioner B3**

**Putting a Lid on It: Addressing Student Loan Debt**

**Room 207**

**Moderator**

Wenhua Di, Senior Economist, Federal Reserve Bank of Dallas

**Speakers**

Bryan Ashton, Senior Program Coordinator, Student Wellness Center, The Ohio State University

Judson Draeger, President, National Association of Student Financial Aid Administrators

Scott Kaul, Director of Program Evaluation and Technology, Clarity

**Practitioner B4**

**Nontraditional Tools in the Neighborhood Stabilization Toolbox**

The housing crisis has spurred a number of responses from the federal government, such as programs encouraging modifications and refinancing of distressed mortgages. Additionally, some communities are finding value in nontraditional means of stabilizing their neighborhoods, including shared-equity homeownership, community land trusts, private investors buying and rehabbing homes, and attracting more people to areas that suffered population declines. This session features researchers and policy experts on community land trusts, shared-equity models, private sector investments in neighborhoods, and policies aimed at attracting immigrant and refugee populations to once-declining areas. How do these models work and in what conditions are they designed to succeed? What role can regulations play in furthering such efforts?

**Room 207**

**Moderator & Speaker**

Les Tidler, Executive Director, Neighborhood Housing Services of Greater Cleveland

**Speakers**

Shelby Callahan, Executive Director, Mohawk Valley Resource Center for Refugees

Sean Dobbyn, Chief Executive Officer and Chairman, Amherst Holdings, LLC

Rohit Patil, Manager, Research Institute, Urban Institute

**Learning BS**

**Dodd-Frank: How Banks are Coping with the Cost of Compliance**

This session features industry representatives’ perspectives (from a community bank, regional bank, and large banking organization) on how they are managing the costs of complying with consumer regulations resulting from the Dodd-Frank Act. How have these new regulations impacted the respective organizations’ product and service offerings? What regulations are giving them the most challenges?

**Room 207**

**Moderator**

Greg Bell, Consumer Compliance Banking Supervisor, Federal Reserve Bank of Cleveland (Cincinnati Branch)

**Speakers**

Michael Little, Chief Compliance Officer, PNC, Financial Services Group

Judith Steiner, Executive Vice President and Chief Risk Officer, FirstMerit Corporation

Trent Troyer, President and Chief Executive Officer, First Federal Community Bank

**Amphitheater A**

**Breaking Bad:** What’s Behind Increasing Student Loan Debt

**Room 207**

**Moderator**

Wenhua Di, Senior Economist, Federal Reserve Bank of Dallas

**Speakers**

Bryan Ashton, Senior Program Coordinator, Student Wellness Center, The Ohio State University

Judson Draeger, President, National Association of Student Financial Aid Administrators

Scott Kaul, Director of Program Evaluation and Technology, Clarity

**Practitioner B4**

**Nontraditional Tools in the Neighborhood Stabilization Toolbox**

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**Moderator**

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**Amphitheater A**

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Scott Karel is director of program evaluation and technology at Clarity. Prior to joining Clarity, Karel developed client data systems and quality initiatives for Women Against Abuse. He was also a research assistant with the John J. Heldrich Center for Workforce Development at Rutgers University’s Edward J. Bloustein School of Planning and Public Policy, and an Eagleton Research fellow with the New Jersey Legislature’s Office of Legislative Services. Karel holds an MSW with a specialization in nonprofit and public management from Rutgers, the State University of New Jersey, and a BA in American studies from Pennsylvania State University.

Daniel Kreisman is a postdoctoral research fellow with the Gerald R. Ford School of Public Policy’s Education Policy Initiative at the University of Michigan. His research focuses on education policy, labor economics, education finance, and the economics of education. In recent work, he explores the impact of philanthropic investments on racial inequality in southern schooling. Previously, he worked for the University of Chicago’s National Opinion Research Center and Chapin Hall. Prior to graduate school, Kreisman taught high school English in New Orleans. He has received grant and fellowship awards from the American Education Research Association and the Institute of Education Sciences. Kreisman holds a PhD in public policy from the University of Chicago and a BA in history and philosophy from Tulane University.

Rob Levy is the director of research at the Center for Financial Services Innovation (CFSI), where he oversees consumer research on financially underserved consumers and industry research on the trends and dynamics of the underbanked marketplace. Levy has spoken at the ATM, Debit and Prepaid Forum; the Assets Learning Conference; FiSCA; the Underbanked Financial Services Forum; the FDIC’s Consumer Research Symposium; and the Board of Governors of the Federal Reserve System’s Financial Literacy Seminar Series. Previously, he served as co-director of a student consulting team for a startup community bank targeting the underbanked and as a summer associate for the mortgage foreclosure task force at the Greater New Haven Community Loan Fund. Levy holds an MBA from the Yale School of Management and a bachelor’s degree from the University of Pennsylvania.

Tamara Lindsay is the Director for Financial Empowerment at the Center for Financial Services Innovation (CFSI), where she oversees consumer research on financially underserved consumers and industry research on the trends and dynamics of the underbanked marketplace. Levy has spoken at the ATM, Debit and Prepaid Forum; the Assets Learning Conference; FiSCA; the Underbanked Financial Services Forum; the FDIC’s Consumer Research Symposium; and the Board of Governors of the Federal Reserve System’s Financial Literacy Seminar Series. Previously, she served as co-director of a student consulting team for a startup community bank targeting the underbanked and as a summer associate for the mortgage foreclosure task force at the Greater New Haven Community Loan Fund. Levy holds an MBA from the Yale School of Management and a bachelor’s degree from the University of Pennsylvania.

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Lance Lochner is a professor and the chair of the CIBC Centre for Human Capital and Productivity in the Department of Economics at the University of Western Ontario. He is also the chair of the Human Capital and Productivity in the Canada Research Chair Program. Lochner’s research interests are labor economics, economics of education, and economics of crime, and his research is largely devoted to the theoretical and empirical study of human capital formation throughout the lifecycle. Previously, he was an assistant professor of economics at the University of Rochester and spent a year as a W. Glenn Campbell and Rita Ricardo-Campbell National fellow at the Hoover Institution. He earned a BA in economics from the University of Wisconsin-Madison and a PhD in economics from the University of Chicago.

Brian Melzer is an assistant professor in the Finance Department at the Kellogg School of Management, Northwestern University. His research interests include household finance, financial institutions, and financial regulation. His recent work examines the investment choices of heavily indebted homeowners and the effects of unemployment insurance on mortgage default. He has also studied the effects of payday loans. Melzer earned bachelor’s and master’s degrees in philosophy from Princeton University and the University of St. Andrews, respectively. He also holds a PhD in economics from University of Chicago.

Vyacheslav Mikhded is an industry specialist in the Payment Cards Center of the Federal Reserve Bank of Philadelphia. His research interests are household finance, consumer credit, personal bankruptcy, mortgage foreclosure, and real estate economics, and his current work explores the impacts on personal bankruptcy of income shocks, income inequality, and ease of access to the bankruptcy system. Mikhded is also examining the effect of government policies promoting lending to low-income and minority borrowers on US mortgage foreclosures. He holds a PhD in economics from the University of Alberta, an MA in economics from Economics Education and Research Consortium (Ukraine), and a BA in economics from the National University of Kiev-Mohyla Academy (Ukraine).

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Michael Little serves as chief compliance officer for PNC Financial Services Group. He recently served as risk executive for compliance, operational risk, and credit risk processes. Previously, he served as the general auditor for PNC. Prior to joining PNC, Little was a credit specialist at the Office of the Comptroller of the Currency, where he was responsible for developing and implementing strategies supporting the ongoing supervision of national banks and supervising examination teams during the performance of credit and operational examinations. He was also a designated credit instructor for the Northeast District. Little holds a BS in information systems and industrial management from Carnegie Mellon University and a JD from Seton Hall University.

Lance Lochner is a professor and the chair of the CIBC Centre for Human Capital and Productivity in the Department of Economics at the University of Western Ontario. He is also the chair of the Human Capital and Productivity in the Canada Research Chair Program. Lochner’s research interests are labor economics, economics of education, and economics of crime, and his research is largely devoted to the theoretical and empirical study of human capital formation throughout the lifecycle. Previously, he was an assistant professor of economics at the University of Rochester and spent a year as a W. Glenn Campbell and Rita Ricardo-Campbell National fellow at the Hoover Institution. He earned a BA in economics from the University of Wisconsin-Madison and a PhD in economics from the University of Chicago.

Brian Melzer is an assistant professor in the Finance Department at the Kellogg School of Management, Northwestern University. His research interests include household finance, financial institutions, and financial regulation. His recent work examines the investment choices of heavily indebted homeowners and the effects of unemployment insurance on mortgage default. He has also studied the effects of payday loans. Melzer earned bachelor’s and master’s degrees in philosophy from Princeton University and the University of St. Andrews, respectively. He also holds a PhD in economics from University of Chicago.

Vyacheslav Mikhded is an industry specialist in the Payment Cards Center of the Federal Reserve Bank of Philadelphia. His research interests are household finance, consumer credit, personal bankruptcy, mortgage foreclosure, and real estate economics, and his current work explores the impacts on personal bankruptcy of income shocks, income inequality, and ease of access to the bankruptcy system. Mikhded is also examining the effect of government policies promoting lending to low-income and minority borrowers on US mortgage foreclosures. He holds a PhD in economics from the University of Alberta, an MA in economics from Economics Education and Research Consortium (Ukraine), and a BA in economics from the National University of Kiev-Mohyla Academy (Ukraine).
Shekar Narasimhan is managing partner at Beekman Advisors, which provides strategic advisory services in the real estate, mortgage finance, and affordable housing sectors. He previously served as managing director of the Prudential Mortgage Capital Company. Prior to that, he was chairman and chief executive officer of the WFM Group. Narasimhan is a fellow at the Joint Center for Housing Studies at Harvard University. He has served several terms on the Board of Directors of the Mortgage Bankers Association of America (MBA). Narasimhan was awarded the MBA’s Faheem M. Khan Lifetime Achievement Award and the University of Pittsburgh’s Dean H.J. Zoffer Distinguished Service Medal. He holds a BS in chemical engineering from the Indian Institute of Technology and an MBA from the University of Pittsburgh’s Joseph M. Katz Graduate School of Business.

Linda O’Connell is a small business banking manager at Barlow Research Associates, Inc., where she manages the small business banking syndicated research program. Linda has direct client management responsibility for research interpretation and presentations to large bank clients. Prior to joining Barlow, she was director of marketing for the Independent Community Bankers of Minnesota. Previously, she held positions with Wells Fargo (formerly Norwest) and M&I (formerly National City Bank of Minneapolis). She was president of Minnesota’s Bank Marketing Association. She holds a degree in business economics from the University of Minnesota and is a graduate of the ABA School of Commercial Lending.

Ruth Uwaiso Oyler is an assistant professor at the Georgia Institute of Technology’s School of Economics. She is also a research fellow at the Institute for the Study of Labor (IZA) in Bonn, Germany, and a research affiliate at Households in Conflict Network. Her primary research interests are labor, development, education, and population economics. Oyler’s labor research is focused on group differences in entrepreneur- ship and possible explanations for these differences. She holds a PhD in agricultural and resource economics from the University of California, Berkeley.

Hoonun Park is a third-year doctoral candidate of finance at the Fisher College of Business at the Ohio State University. His research interests include household finance, corporate finance, and institutional investors. He is particularly interested in the savings decisions of households. Park has worked as an equity analyst locally and at the Export–Import Bank of Korea. He earned a BA in business administration from Korea University.

Vanessa Perry is associate professor and chair of the Marketing Department at the George Washington University School of Business. Her research on consumers in financial and housing markets, public policy, and consumer welfare has appeared in the Journal of Consumer Affairs, California Management Review, and the Journal of Public Policy and Marketing. Previously, she was a senior economist at Freddie Mac. From 2011 to 2012, she served as an expert on consumer information for the US Consumer Financial Protection Bureau. Perry has also worked as a consultant to Bank of America, the National Association of Realtor, the IRS, and the US Department of Housing and Urban Development. Perry holds a BA in philosophy from American University, an MBA from Washington University in St. Louis, and a PhD from the University of North Carolina at Chapel Hill.

Sandra Pianalto is president and chief executive officer of the Federal Reserve Bank of Cleveland, where she participates in the formulation of US monetary policy and oversees 1,000 employees in Cleveland, Cincinnati, and Pittsburgh who conduct economic research, supervise financial institutions, and provide payment services to commercial banks and the US government. Pianalto earned a bachelor’s degree in economics from the University of Akron and a MA in economics from George Washington University. She is a graduate of the Advanced Management Program at Duke University’s Fuqua School of Business and holds honorary degrees from the University of Akron, Baldwin–Wallace College, Kent State University, Ursuline College, Notre Dame College, Cleveland State University, and Johns Carroll University.

Edward J. Pinto is a resident fellow at the American Enterprise Institute (AEI), where he specializes in housing finance and the effects of government housing policies on mortgages, foreclosures, and the availability of affordable housing for working-class families. He is currently researching policy options for rebuilding the US housing finance sector and writes AEI monthly FHA Watch. Previously, Pinto was an executive vice president and chief credit officer for Fannie Mae. His work on the Government Mortgage Complex includes research papers submitted to the Federal Crisis Inquiry Commission. Pinto holds a JD from Indiana University Maurer School of Law and a BA from the University of Illinois at Urbana–Champaign.

Rob Pittingolo is a research associate with the Urban Institute’s Metropolitan Housing and Communities Policy Center, where he contributes to projects studying shared equity homeownership models, the foreclosure crisis, concentrated poverty, and school performance and mobility among residents in low-income neighbor- hoods. His work focuses both locally in Washington, DC, and in other metro areas throughout the country. Pittingolo was an author and data analyst for the 2012 Housing Discrimination Study. Previously, he was an intern at the Federal Reserve Bank of Cleveland, studying vacancy and abandonment in urban neighborhoods in the Fourth District. Pittingolo holds a BA in economics from John Carroll University.

Benjamin Pagley is an economist in the Macroeconomic and Monetary Studies Division of the Federal Reserve Bank of New York. Prior to joining the Bank, he was a lecturer at the University of Chicago. His primary research interests include growth, firm dynamics, and entrepreneurship. In particular, he studies the behavior of young and small firms and their role in aggregate economic conditions. His research on small business formation and growth has been featured in Slate, Business Week, The New Yorker, and The Wall Street Journal. Pagley earned a PhD in economics from the University of Chicago and a BA from Columbia University.
### AGENDA | THURSDAY, SEPTEMBER 19

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<tr>
<td>10:30–11:30 am</td>
<td>REGISTRATION AND WELCOME</td>
<td>Founders Ballroom</td>
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<tr>
<td>11:30 am – 1:00 pm</td>
<td>LUNCH AND OPENING ADDRESS</td>
<td>Founders Ballroom</td>
<td>Keynote speaker: Sandra Pianalto, President and Chief Executive Officer, Federal Reserve Bank of Cleveland</td>
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<td>1:00–2:30 pm</td>
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### Affordable Housing, Mortgage Underwriting, and Default: The Case of the FHA

**Moderator:** Emre Ergungor, Senior Research Economist, Federal Reserve Bank of Cleveland  
**Speakers:**  
- Edward J. Pinto, President, American Enterprise Institute  
- David Reiss, Professor of Law, Brooklyn Law School  
- Susan Wachter, Richard B. Worley Professor of Financial Management and Professor of Real Estate and Finance, The Wharton School of the University of Pennsylvania  

**In this opening plenary session, noted researchers and policy experts will take up the current heated debate over the future of housing finance in this country. In light of recent regulatory changes, how will the new financial environment influence housing finance going forward? What are the points of consensus and contention regarding the roles of the GSEs, the FHA, and private market participants?** The plenary participants will discuss the path forward for housing finance and, not least, the implications for low-income households’ access to affordable housing.

**The New Housing Finance System: Are We There Yet?**

**Moderator:** Robert Avery, Project Director of the National Mortgage Database, Federal Housing Finance Agency  
**Speakers:**  
- David Reiss, Professor of Law, Brooklyn Law School  
- Susan Wachter, Richard B. Worley Professor of Financial Management and Professor of Real Estate and Finance, The Wharton School of the University of Pennsylvania  

**In this concurrent session, noted researchers and policy experts will take up the current heated debate over the future of housing finance in this country. In light of recent regulatory changes, how will the new financial environment influence housing finance going forward? What are the points of consensus and contention regarding the roles of the GSEs, the FHA, and private market participants?** The plenary participants will discuss the path forward for housing finance and, not least, the implications for low-income households’ access to affordable housing.

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- David Reiss, Professor of Law, Brooklyn Law School  
- Susan Wachter, Richard B. Worley Professor of Financial Management and Professor of Real Estate and Finance, The Wharton School of the University of Pennsylvania  
- David Scharfstein, Edmund Cogswell Converse Professor of Finance and Banking, Harvard Business School  
- Joseph Tracy, Executive Vice President and Special Advisor to the President, Federal Reserve Bank of New York
Paul Kaboth
Vice President and Community Development Officer
Federal Reserve Bank of Cleveland

September 2013

Greetings! On behalf of the Federal Reserve Banks of Cleveland and Philadelphia, we offer our joint welcome to the 2013 Policy Summit on Housing, Human Capital, and Inequality. This is the 11th convening of the Cleveland Fed’s regional policy forum on key topics in community and economic development. This year’s event also reflects a new partnership between the Cleveland and Philadelphia Reserve Banks in co-hosting the Policy Summit. We regard it as a strong first step in deepening collaboration between our two Banks.

Representing eastern Pennsylvania, southern New Jersey, and Delaware, the Philadelphia Fed covers contiguous geography to the Cleveland Fed’s eastern edges. Notably, our two organizations are now leveraging our strengths through the Policy Summit, shared outreach and specific applied-research projects, and the Federal Reserve Bank of Philadelphia’s highly regarded biannual community revitalization conference, which the Cleveland Fed has been and will continue to be an active partner in. Reinvigorating Older Communities 2014 will be held May 12-14 in Philadelphia at the Loews Philadelphia Hotel.

Going forward, our Policy Summit will also be held biannually, in odd-numbered years. What does this partnership mean for you? It means that our Policy Summit now features learning sessions for bankers with regulatory experts on qualified mortgages and qualified residential mortgages (“QMs” and “QRMs”), in addition to our research and practitioner sessions. It means our two Banks will be publishing summaries of outreach activities related to workforce development challenges specific to younger workers across Ohio and Pennsylvania. It means you have expanded resources working to bring you the knowledge, expertise, analyses, and latest policy developments to help you in your professions.

Finally, we want to mention that we share observations with our colleagues across the Federal Reserve System and with the staff of the Board of Governors in Washington, DC, some of whom are attending this conference. In this way, too, we elevate the needs of our Districts to help inform policy.

We look forward to meeting many more of you today and tomorrow. Keep up the good work. We’re glad to have you here!

Paul Kaboth
Vice President and Community Development Officer
Federal Reserve Bank of Cleveland

Joanna Smith-Ramani is the director of scale strategies for the Doorways 2 Dreams (D2D) Fund, where she works on the expansion of successful innovation pilots. Prior to joining D2D, she was the director of the Baltimore CASA (Creating Assets, Savings, and Hope) Campaign, an asset building, tax preparation, and EITC coalition in Baltimore, Maryland. Previously, she held positions at Self Help Credit Union, ShoreBank, several Habitat for Humanity affiliates, and the Policy Development and Research Division of the US Department of Housing and Urban Development. Smith-Ramani holds a master’s degree in public policy from the John F. Kennedy School of Government at Harvard University.

Mark Sniderman is executive vice president and chief policy officer at the Federal Reserve Bank of Cleveland. He is responsible for guiding the Bank’s economic research and community development efforts. Sniderman joined the Bank’s Research Department as an economist in 1976. He assumed his current position in 2007. Sniderman served as senior economist for economic policy analysis for the US Senate Budget Committee in Washington, DC, while on leave from the Bank. He is a past president of the Cleveland Association for Business Economics. Sniderman earned a bachelor’s degree from Case Western Reserve University, as well as master’s and doctoral degrees in economics from the University of Wisconsin–Madison.

Jon Steiger is the director of the East Central Region of the Federal Trade Commission (FTC) based in Cleveland, Ohio, which covers consumer protection and education issues for Delaware, Washington, DC, Maryland, Michigan, Ohio, Pennsylvania, Virginia, and West Virginia. Prior to becoming director, Steiger was an assistant regional director with the FTC. He was also a consumer protection litigator and an attorney in the FTC’s Office of the General Counsel. Previously, he clerked for Judge Avern Cohn in the US District Court for the Eastern District of Michigan. Steiger holds a BA in philosophy from the University of Michigan and a JD from Columbia University’s Law School.

Judith Steiner is executive vice president and chief risk officer of FirstMerit Corporation. She is responsible for enterprise risk management, compliance, CRA, insurance, security, fraud, and AML/BSA officer. Prior to assuming her current post, she served as general counsel and corporate secretary, compliance officer, and AML/BSA officer. Previously, she was an associate with Brouse McDowell in Akron, Ohio. Steiner serves as a board member of the Human Race of Greater Akron and Archbishop Hoban High School. She is also a former member of the Boards of Trustees of HLM Life Opportunity Services and Fair Housing Contact Service. Steiner holds a BA from the University of Akron and a JD from Case Western Reserve University School of Law.

Kenneth Temkin is principal of Temkin Associates and has over 20 years of experience in analyzing housing finance issues, as well as working on program evaluations and economic analyses for a variety of public, private, and nonprofit clients. Prior to establishing his firm, he was an associate at Korn/Ferry’s Gardner Partners, an investment bank located in Washington, DC. Previously, Temkin was a senior research associate at the Urban Institute. He earned his PhD in city and regional planning while on leave from the University of North Carolina at Chapel Hill after earning an MBA from Baruch College and a BS from New York University.

Chao Yue Tian is a research associate at the Center for Community Capital at the University of North Carolina at Chapel Hill. His work focuses on statistical research and his current projects involve modeling loan performance within competing risk hazard model frameworks. Previously, he was a teaching assistant in the Department of Economics and a research assistant at the Center for Economic Research at George Washington University. Tian received a BA in law from Dongbei University of Finance and Economics and an MA in liberal learning from Marist College. He holds a PhD in economics from George Washington University.

Lou Tyler is the executive director of Neighborhood Housing Services (NHS) of Greater Cleveland. Previously, he was executive director of Westtown Community Development Corporation. Tyler was selected by the American Marshall Memorial Fund for its German Marshall Fellowship program, which provides a unique opportunity for attendees from European countries and the United States to gain an in-depth understanding of societies, institutions, and people across the Atlantic. He was also named Emerging Leader of the Year by the National NeighborWorks Association, was named to “Cleveland Business Forty under 40” Program, and featured in the “One 2 Watch” column of Inside Business. Tyler holds an MBA in management and labor relations and a bachelor’s degree in finance from Cleveland State University.

Trent Trower serves as president and chief executive officer of First Federal Community Bank in Dover, Ohio. Previously, he was vice president and regional manager of Belmont National Bank. He presently serves on the boards of Tuscarawas County Community Improvement Corporation and the Ohio Bankers League. Trower is also a member of the New Philadelphia Kiwanis Club, New Philadelphia City Schools Financial Advisory Committee, the Association of Ohio Commissaries, and the Ohio Bankers League Government Relations Council. He holds degrees from Kent State University and Ashland University. Trower is also a graduate of the American Bankers Association’s Stonier Graduate School of Banking at Georgetown University.

Trent Trower
Susan Wachter is the Richard B. Worley Professor of Financial Management and professor of real estate and finance at The Wharton School of the University of Pennsylvania. She is also co-director of the Penn Institute for Urban Research and director of the Wharton GIS Lab. Wachter served as assistant secretary for policy development and research at HUD, a President-appointed and Senate-confirmed position. A former chairperson of the Wharton Real Estate Department, she served as president of the American Real Estate and Urban Economics Association and co-editor of Real Estate Economics. Wachter presently serves on a number of journals’ editorial boards. In 2005, she received the Lifetime Achievement Award from the American Real Estate and Urban Economics Association. Wachter earned bachelor’s and doctoral degrees in economics from Harvard University and Boston College, respectively.

Ann Marie Wiersch is a policy analyst at the Federal Reserve Bank of Cleveland. She joined the Bank in 1999 and worked in the Bank’s Accounting and Financial Management Departments prior to her transition to a policy role in 2009. Wiersch has worked on several Federal Reserve System initiatives, including projects focused on small business issues and state and local government finance. She holds a bachelor’s degree in business administration from Bowling Green State University and an MBA from Cleveland State University.

Lauren Williams is a program manager for the affordable homeownership and entrepreneurship teams at the Corporation for Enterprise Development (CFED), where she works to promote the use of high-quality manufactured housing as a key source of affordable homeownership. Williams also focuses on the Self-Employment Tax Initiative (SETI). Previously, she interned with the Danville Regional Foundation, where she worked on the foundation’s initiatives in economic and community development. She also worked with the University of North Carolina School of Government’s Community-Campus Partnership program. Williams holds a bachelor’s degree in economics and international studies from University of North Carolina at Chapel.

Jonathan Zinman is a professor of economics at Dartmouth College, and co-founder and scientific director of the US Household Finance Initiative (USHFI) of Innovations for Poverty Action. He also serves on the inaugural Consumer Advisory Board of the Consumer Financial Protection Bureau and as a visiting scholar at the Federal Reserve Bank of Philadelphia. Zinman is a member of the Behavioral Finance Forum and the Sage/Sloan Foundations Working Group on Behavioral Economics and Consumer Finance. His research focuses on household finance and behavioral economics. He works directly with financial service providers to develop and test innovations that are beneficial to both providers and their clients. Zinman holds a BA in government from Harvard University and a PhD in economics from the Massachusetts Institute of Technology.

Special thanks to Fifth Third Bancorp and PNC Financial Services Group Inc. for providing numerous scholarships to attend the Policy Summit to community development partners in their affiliate banks’ footprint.