I would like to add my welcome to all attending the conference and thank you for taking the time to be here. Our goal in sponsoring this conference is to provide a forum for you to share experiences, to discuss issues and difficulties in finding appropriate qualified investments, and to learn from others about creative ways in which financial institutions have addressed the needs of low- and moderate-income markets. Furthermore, the Federal Reserve staff is available to assist you with further technical assistance after the conference.

I hope you found this morning’s program regarding the technical issues associated with CRA and Qualified Investments to be very informative. As we all know there are many questions surrounding this area. There are a lot of questions regarding complex community development investment products such as municipal bonds, low-income tax credits and investments in equity funds. Also, we have the age old questions of how much is enough for a higher CRA rating and do all of my qualified investments need to be in my assessment area?

Hopefully, the experts we have on the program today will assist you in understanding the issues and developing your strategies for this complex area.

Today’s keynote speaker is Franklin Raines from Fannie Mae, who will discuss the innovation and creative methods that Fannie Mae has used to meet the needs of low- and moderate-income markets, as well as how they’ve worked in partnership with financial institutions.