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Predatory Lending—A Special Issue: Shutting the Door on Abusive Mortgage Practices

Homeownership is at an all-time high in America. During the 1990s, the United States experienced one of the longest periods of economic expansion in its history. A cycle marked by robust growth and benign inflation made borrowing easier for would-be homebuyers. At the same time, lenders found greater incentive to open access to borrowers of all socioeconomic classes. In fact, conventional loans to low-income buyers leapt 75 percent between 1993 and 1998. Minority buyers increased at a pronounced rate, with blacks seeing 95 percent growth and Hispanics 78 percent. This growth in lower-income and minority homebuyers helped fuel the ascent of the subprime mortgage market, which grew at an eye-popping 880 percent.

Unfortunately, the largely beneficial subprime market was not the only segment of the lending community to enjoy rapid growth during the last decade. Abusive lenders found the climate hospitable for increasingly aggressive "predatory" lending practices targeting less-sophisticated consumers, particularly in the minority and elderly communities.

Only recently have legitimate lenders, community activists and political leaders come together to try to stop such practices, which in the worst cases can cost the victims their homes. Campaigns against predatory lending in North Carolina, New York City, Chicago and Philadelphia are drawing attention. But right here in the Eighth District is a city that has been seen by many as a role model in this movement: Evansville, Ind.

Evansville's story—from the fingerpointing in the beginning to a mysterious FBI investigation to the formation in the end of an industrywide best practices committee—is the centerpiece of this special issue of *Bridges*. The hope is that others can learn from the problems in Evansville and from that community's effort to resolve them.

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Fed Governor Addresses Subprime, Predatory Lending

Edward M. Gramlich

The following is excerpted from a speech made by Federal Reserve Governor Edward M. Gramlich in Philadelphia last Dec. 6 at a conference on predatory lending.

Among the complex issues that surround predatory lending is the overgeneralization that sometimes occurs when the terms "subprime lending" and "predatory lending" are equated. It is important that the distinction between the generally beneficial subprime market and destructive predatory lending be kept clear. One of the welcome developments in recent years is the expansion of the home mortgage market to all socioeconomic classes. Studies of data submitted under the Home Mortgage Disclosure Act (HMDA) have shown that lower-income and minority consumers, who have traditionally had difficulty in getting mortgage credit, have been granted loans at record levels. Specifically, conventional home-purchase mortgage lending to low-income borrowers increased nearly 75 percent between 1993 and 1998, compared with a 52 percent rise for upper-income borrowers. Also during this time, conventional mortgages to African-Americans increased 95 percent and to Hispanics, 78 percent, compared with a 40 percent increase in all conventional borrowing.

Much of this increased lending can be attributed to the development of the subprime mortgage market. This rapid growth has given access to credit to consumers who have difficulty in meeting the underwriting criteria of "prime" lenders because of blemished credit histories or other aspects of their profile.

But along with this positive development have come increasing reports of abusive lending practices, targeted particularly at female, elderly and minority borrowers. These practices, many of which can result in consumers' losing much of their equity in their home or even the home itself, are commonly referred to as "predatory lending."

The term "predatory lending" is far-reaching and covers a potentially broad range of behavior. As such, it does not lend itself to a concise or a comprehensive definition. But typically predatory lending involves at least one, and perhaps all three, of the following elements:

- Making unaffordable loans based on the assets of the borrower rather than on the borrower's ability to repay an obligation;
- Inducing a borrower to refinance a loan repeatedly in order to charge high points and fees each time the loan is refinanced ("loan flipping"); and
- Engaging in fraud or deception to conceal the true nature of the loan obligation from an unsuspecting or unsophisticated borrower.

Some of these practices are clearly illegal and can be combated with legal enforcement measures. But some are more subtle, involving misuse of practices that can improve credit market efficiency most of the time. For example, the freedom for loan rates to rise above former usury law ceilings is mostly desirable, in matching relatively risky borrowers with appropriate lenders. But sometimes, the payments implicit in very high interest rates can spell financial ruin for borrowers. Most of the time, balloon payments make it possible for young homeowners to buy their first house and match payments with their rising income stream. But sometimes, balloon payments can ruin borrowers who do not have a rising income stream and are unduly influenced by the up-front money. Most of the time, the ability to refinance mortgages permits borrowers to take advantage of lower mortgage rates. But sometimes, easy refinancing means high loan fees and unnecessary credit costs.

Often mortgage credit insurance is desirable, but sometimes the insurance is unnecessary, and sometimes borrowers pay hefty premiums up-front and often as their loans are flipped. Generally, advertising enhances information, but sometimes it is deceptive. Most of the time, disclosure of mortgage terms is desirable, but sometimes key points are hidden in the fine print.

Apart from outright fraud, predatory lending often entails the abuse of complex mortgage provisions that are generally desirable and advantageous to a borrower, but only when they are fully understood by the borrower.

The Congress has passed a number of statutes in this area. One important statute is the Home Ownership and Equity Protection Act (HOEPA) of 1994. The basic approach of HOEPA is to shine a bright spotlight on high-cost mortgage loans. For these high-cost loans, certain practices—balloon payments in the first five years and prepayment penalties—are banned. In addition, for HOEPA-covered loans, creditors must provide a short disclosure to borrowers three days before the loan is closed, in addition to the normal three-day rescission period for other mortgage loans.

The present legislative trigger for HOEPA is the Treasury rate on comparable maturity loans plus 10 percentage points. There is also a test for points and fees. The Board (of the Federal Reserve System) has the authority to alter the HOEPA threshold trigger rate to between 8 and 12 percentage points and to alter the points and fees included in that test. A study by the Office of Thrift Supervision estimates that the share of subprime mortgage loans falling under HOEPA is about 1 percent now and would rise to about 5 percent were we to use our full authority. But these percentages are based on rates alone, and many subprime lenders feel that HOEPA coverage is much broader than this when the points-and-fee test is factored in.

The Home Mortgage Disclosure Act requires depository and certain for-profit, nondepository institutions to collect, report and disclose data about applications, originations and purchases of home mortgage and improvement loans. Data now reported include the type, purpose and amount of the loan; the race or national origin, gender and income of the loan applicant; and the location of the property.

In evaluating potential changes to the act's reporting requirements, the Board considered whether the changes would improve the quality and utility of the resulting data. The Board took into account changes in the home mortgage market, including growth in areas such as home equity lines of credit and subprime lending. The objective of the proposed changes is to enhance the public's and agencies' understanding of the home mortgage market generally and the subprime market in particular.

The three fundamental changes offered in the proposal would:

- Increase the number of nondepository lenders required to submit data;
- Clarify and expand the types of reportable transactions; and
- Specify new loan elements to be included in the data.

Other steps may need to be taken, and may be taken, to deal with predatory lending. But we should be able to agree that more information is an important prerequisite to sensible policies in this area. At this point, we have plenty of anecdotes about predatory lending but not much hard information. Increased HMDA data collection is the first step in gaining broader understanding of the business practices of subprime lenders and in helping us distinguish appropriate from inappropriate lending practices.

Beyond this, we should all recognize that the best defense against predatory lending is a thorough knowledge on the part of consumers of their credit options and resources. Educated borrowers who understand their rights under lending contracts and know how to exercise those rights can thwart predatory lenders. As the knowledge base of consumers grows, the market for credit-at-any-cost diminishes. A massive educational campaign is needed to bring about this expanded consumer knowledge.

The Federal Reserve will continue to do its part through its consumer and industry education efforts. Both the Board and our 12 Reserve Banks will continue to promote our many programs designed to improve consumer financial education and literacy.

Friend or Foe? Know the Language of Lending

*Definitions from the Federal Reserve Bank of Cleveland

Legitimate subprime lending

Refers to lending at rates above the prime rate to cover the increased risk and transaction cost of lending to borrowers with nontraditional credit histories or who pose greater credit risks.

The loan structure is related to the borrower's income stream and promotes the borrower's ability to repay the loan.

Lending terms and costs are fully disclosed to the borrower. Borrowers' questions are answered honestly, and all applicable disclosure laws are followed.

Predatory lending

Typically refers to the abuse of mortgage provisions that are generally desirable. Lending rates are usually substantially above the prime rate, and large fees and points are typically charged, added to the principal and financed as part of the loan.

The total cost of the credit often far exceeds the credit risk; however, sometimes the credit risk is so high that the loan seems to have been made with the expectation of borrower default.

In many cases, loans are originated based on the equity in the home without regard to the borrower's ability to pay.

Many times, the initial loan terms disclosed to the borrower are substantially different in the contract.

Frequently, the borrower has little time to review the documents and is pressured to sign quickly without asking questions.

Predatory lending plus fraud

Practices include falsifying borrower income on loan documents, forging the borrower's signature and diverting funds away from the borrower. Fraud may appear in many different ways because fraud laws vary by local community and by state.

Home equity fraud

May occur with or without a loan. The circumstances under which home equity is "taken" can vary, but it typically occurs through deception, trickery, forgery or identity falsification.

For example, one case successfully prosecuted in Los Angeles involved a "borrower" who had forged a deed and was attempting to get a loan secured by the property. The original owner had no knowledge of the forgery or the debt. The lender suspected the forgery and called the Real Estate Task Force, which conducted an investigation and arrested the forger.

The California case also involved home equity fraud without a loan: The victim was tricked into signing papers that would give another person power of attorney.

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Evansville Enlists All Sides to Battle Loan Problems

Faith Weekly

The campaign to fight predatory lending in Evansville, Ind., started quietly on several fronts. The local newspaper reported that the FBI was investigating reports of questionable mortgage lending practices. Allegations ranged from inflated appraisals to forgery.

Steve Parker and Lu Porter, co-chairs of a group fighting predatory lending in Evansville, Ind., walk through a neighborhood that has seen the problem.

Meanwhile, the director of a nonprofit housing agency noticed that the number of foreclosed homes being brought to auction was rising every week. The director, Kathy Muller of HOPE Inc., suspected unethical lending practices were involved: At least 75 percent of the properties were located in older, minority neighborhoods, and almost all of the liens were held by five subprime lenders from out of state.

About the same time, a local bank president attended a conference in Washington, D.C., at which predatory lending was discussed. When he got back, he asked one of his officers at the bank, Lu Porter, to look into the problem locally.

The campaign began to gel when the Federal Reserve Bank of St. Louis brought together lenders and other community leaders in the fall of 1999 in Evansville to discuss the topic. A committee was formed to investigate.

"We sensed that this was more serious than many other community concerns," recalled Porter, the co-chair of the committee and the Community Reinvestment Act officer at Integra Bank. "Predatory lending and mortgage fraud are stripping the wealth that our families and communities have worked so hard to build. Lenders take advantage of a consumer's lack of knowledge or poor credit rating to charge high interest rates and hidden fees."

Today, the volunteer committee has about 40 people, including bankers, loan officers, brokers, appraisers, nonprofit employees and government officials. The campaign that started quietly about two years ago has grown into a vocal, visible attack on predatory lending and related problems throughout the area.

Although more headlines may have been made by other cities' efforts—Chicago's $2 million fund to help victims, for example, or Philadelphia's recruitment of religious leaders to preach from the pulpit against predatory lending—Evansville's fight has made many sit up and take notice. The city is believed to be more active on this front than any other community in the Eighth District.

Bringing all the affected parties together to cooperate on the problem wasn't easy, Porter remembered.

"I don't think anyone knew what to expect," she said. "Mortgage brokers had called prior to coming and wanted to know who all was going to be there."

Shaking fingers...then hands

Plenty of finger-pointing occurred at first, largely because the mortgage brokers felt that they were being picked on and that the lenders were being portrayed in the media as saints. But the different camps eventually agreed to work together on the problem.

"Once it was all over, they had to shake hands and congratulate one another," Porter said. "One of the brokers told me that was the first time they had ever come to the table with a lender."

That doesn't mean disputes disappeared. Even the group's decision to change its name raised eyebrows. The change, from Predatory Lending Committee to Tri-State Best Practices Lending Committee, was made to emphasize the campaign's goals and positive aspects.

"Almost all lending institutions are trying to be positive about it, but the fact remains that it is a very negative issue," acknowledged Steve Parker, co-chair of the committee and co-owner of Bartlett, Parker and Associates, an appraisal company in Evansville.

Another person who was involved in the early stages of the campaign worried that the committee would become a self-proclaimed police force for the lending community. Rick Edwards of The Mortgage Co. Inc. pointed out that not all of the blame for predatory lending could be laid at the feet of the gigantic mortgage companies in Texas, California and elsewhere. If local lenders had done more to serve residents who have lower than average incomes and higher than average risk, these people would not have had to take such loans from the out-of-state companies. Edwards feared that the committee's campaign would dissuade people from taking out loans that would be perfectly appropriate for them.

Where to start

Before the committee could tackle predatory lending, the members had to define the problem. No one definition has universal acceptance. (Click here for commonly used definitions.) In the end, the Evansville committee defined predatory lenders as those "who operate in unethical and, often, illegal ways, using high-pressure sales tactics to help people to obtain credit while charging extremely high costs and interest for their services."

The committee said such lenders' targets usually include: the elderly; those with low-to-moderate incomes; people desperate to consolidate debt; and those who recently have gone through a divorce, death of a spouse or a bankruptcy. The victims are found most often through telemarketing; TV, print and direct mail ads; and courts and credit bureaus, where names of people with mortgages and of those who often take out high-interest loans are readily available.

"These loans are designed to trap borrowers in excessive debt until they are forced to foreclose," Porter said. In African-American neighborhoods, 28 percent of all mortgage lending is predatory, she said. Of those loans, 90 percent end in foreclosure.

"This needs to stop."

The problem may be worse than many suspect, Parker said. "I don't think we see the damage that predatory lending does because people are embarrassed" to talk about it, he said.

The problem isn't just with the lenders, however. Builders, real estate sellers and title agents are among those who have been accused of partnering with predatory lenders to make such loans look attractive to the victims.

Parker said the two weakest links in the chain are the appraisers and those loan originators who work on commission. The latter will often do whatever it takes to make their commission, even pressuring the appraiser to inflate the value of the property so that there's enough collateral to support the loan.

Because it's easier to become an appraiser than in the past, Parker said, there are many inexperienced people on the job who cave in to such pressure or don't realize they are being manipulated. Some are willing participants, specializing in "drive-by" appraisals and using nonexistent "comps" for comparing home values. A few appraisal companies just changed their names when they found out they were in trouble—and kept right on with the same practices.

Parker thinks these appraisal problems could be lessened if banks and mortgage companies were forced to rotate appraisers. The cozy relationships would be less likely to develop.

Also a big part of the problem are greedy and unethical mortgage brokers, said Dan Jost, a broker himself and another member of the Tri-State committee. Fed up with such behaviors, Jost started his own company, Cornerstone Financial, to help those in need find loans at reasonable rates when they can't obtain traditional loans.

Too much money

Jost faulted Indiana for making it easy to become a broker and make a lot of money at it. He said a broker is allowed to charge 10 percent of the amount of the loan as his fee—$10,000 on a $100,000 loan.

To spread the word about these problems and their solutions, the Tri-State committee held a daylong workshop this spring called "Predatory Lending: A Professional Alert." Brokers, appraisers, inspectors, title agents—all those who deal with the consumer along the path to getting a mortgage—were encouraged to attend. Fifty-one showed up. The for-credit session was led by Nick Tilima, who runs Education REsources, a school in Indianapolis.

As part of its education mission, the committee also drew up and publicized a list of best practices for lenders to discourage anything remotely approaching predatory lending. A list of warning signs for consumers who are looking for a loan was also compiled.

The committee has also encouraged Indiana government officials to crack down on the problem. Porter and Muller have testified in the Legislature. The establishment of a mortgage fraud unit in the attorney general's office has been recommended.

Steve Parker inspects a house for appraisal. He warns that some appraisers are a big part of the predatory lending problem.

Too many laws?

No new laws are being sought at the state level, just better enforcement of the ones already on the books. Some national lenders have been lobbying against the proliferation of new city and state regulations aimed at predatory lending. The companies say they fear a hodge-podge of rules. If anything, the national lenders would prefer regulations that would apply to the country as a whole.

Muller, of the HOPE housing agency, thinks the government should require, at a minimum, some sort of education for everyone buying or refinancing a house.

Although it's wise to target the "bad guys" involved in predatory lending, another banker on the Tri-State committee reminds that consumers must accept their share of responsibility for this problem, too. Richard Condi, the Community Reinvestment Act officer for Old National Bancorp, said consumers would be well-advised to address the problems that kept them from being considered for a prime loan in the first place. But if they can't correct these problems, they should be aware of the availability of subprime loans that aren't predatory.

Edwards of The Mortgage Co. suggested that "responsible competition" by mainstream lenders might be a solution to predatory lending. The director of the Office of Thrift Supervision agrees. In a speech in Atlanta, Ellen Seidman said: "To combat predatory lending successfully, lenders must create responsible credit and financial service alternatives for customers, and they must market these products and services in ways that actually reach those for whom they are intended—just like predatory lenders are doing."

Those who want to learn more about Evansville's efforts may call Porter at (812) 461-9521 or Parker at (812) 476-1000.

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Elderly Woman Wishes She Had Turned Down Broker's Tempting Offer

Faith Weekly

Jessie Woodbridge, 73, of Evansville, Ind., was having a tough time making ends meet on her monthly income of $1,183. When she received an ad in the mail from a mortgage broker in Indianapolis, she couldn't resist calling to see what sort of help she could get.

It's a call she wishes she had never made.

Woodbridge paid $33,500 in 1979 for her three-bedroom, white bungalow with black shutters. She refinanced it in 1996, taking out a 30-year, fixed-rate loan with monthly payments of $450. With a monthly car payment of $249 and credit-card debt topping $1,300, she felt in a bind.

The broker's offer was tempting, but Woodbridge hesitated. She tried, unsuccessfully, to talk down the interest rate of 10.9 percent, which was about 3 points higher than the rates for prime loans at the time.

"I never had a good feeling about the loan, but I caved in to the constant calls and pressure to take the loan," she said.

On the one hand, she achieved her goal of lowering her monthly payments. The new mortgage consolidated her home loan of $46,700, her auto loan of almost $12,600 and her credit-card debt. It even included an extra $5,000 to take care of some other bills. Her total payment fell about $75 from what she had been paying just on the house and car.

On the other hand, Woodbridge has little hope of ever paying off the loan. The contract calls for a balloon payment of $58,000 in 15 years. She once again is thinking of declaring bankruptcy, although she fears the loss of her car.

"There are some deals that should not be done," said the Rev. Gerald Arnold, director of the Evansville Minority Community Development Fund.

The appraisal that was used to obtain the loan certainly was suspicious, said Steve Parker, an appraiser himself and co-chair of the committee in Evansville that has been fighting predatory lending. He said the home was appraised at $70,000, about $15,000 to $20,000 more than it's actually worth. The appraiser compared the house to others outside of the South Side neighborhood where Woodbridge lives, Parker found out.

Kathy Muller of the housing agency HOPE Inc. said Woodbridge was a typical target for these sorts of loans: elderly, single, African-American, desperate to consolidate debt and living in the inner city. Also typical were the high fees associated with the loan--she paid $3,500 to the broker alone.

Realizing that the new loan might not have been such a good deal, Woodbridge went to Muller for help. The director of HOPE was able to persuade the lender to give Woodbridge $1,000 back.

Woodbridge isn't sure what to do next. Sadly, she says she will probably be dead by the time the balloon comes due.

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A Code of Ethics for Lenders

As part of its effort to fight predatory lending in Evansville, Ind., the Tri-State Best Practices Lending Committee drew up this code. It calls for mortgage lenders to:

1. Protect all they deal with against fraud, misrepresentation or unethical practices of any nature.
2. Adopt a policy that will enable them to avoid errors, exaggeration, misrepresentation or the concealment of any pertinent facts.
3. Steer clear of engaging in the practice of law and refrain from providing legal advice.
4. Follow the spirit and letter of the law of Truth in Advertising.
5. Provide written disclosure of all financial terms of the transaction.
6. Charge for their services only such fees as are fair and reasonable and which are in accordance with ethical practice in similar transactions.
7. Never condone, engage in or be a party to questionable appraisal values, falsified selling prices, concealment of pertinent information and/or misrepresentation of facts, including the cash equity of the mortgagor in the subject property.
8. Not knowingly put customers in jeopardy of losing their home, nor consciously impair the equity in their property through fraudulent or unsound lending practices.
9. Avoid derogatory comments about their competitors but answer all questions in a professional manner.
10. Protect the consumer's right to confidentiality.
11. Disclose any equity or financial interest they may have in the collateral being offered to secure the loan.
12. Affirm commitment to the Fair Housing Act and the Equal Credit Opportunity Act.

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Before Signing on the Dotted Line: A Checklist for Consumers

A committee that studied predatory lending practices in the Evansville area advises consumers to meet with an independent loan counselor or at least question their lender if they can check more than three of the following items.

1. Is the deal you've been offered too good to be true?

- Marketer guarantees the loan will be approved despite your credit problems.
- Marketer offers to refinance mortgage for much more value than recent purchase price.
- Marketer insists you can borrow more than 100 percent of the value of your home.
- Marketer uses statements such as "Trust me--this is legal."
- Less than one year has passed since you purchased or refinanced.

2. Are processing tactics questionable?

- A 1-900 number is used to start the process, resulting in phone charges that you must pay.
- Telemarketer asks you for credit card or bank account number.
- You are required to sign a broker's agreement with large penalties for terminating the loan process.
- Marketer offers "to pay for anything at no expense to you."
- You are told that "no down payment" is not a problem for a home purchase.
- Marketer does not discuss the length of loan, interest rate, type of loan (fixed, balloon, variable).
- Marketer does not discuss the Good Faith Estimate of closing costs at application.
- You are not given a copy of the Good Faith Estimate and/or Truth In Lending statement.

3. Are fees too high? (Check your Good Faith Estimate and Truth in Lending form.)

- Origination fee is more than 1 percent of loan.
- Application fees are not credited to closing costs.
- Total cost of borrowing (closing cost) exceeds 5 percent of money you borrowed.

4. Are loan terms unreasonable for you? (Check your Truth in Lending form.)

- The loan has a balloon payment. (Most of original loan is due on the last payment.)
- The interest rate isn't fixed, but changes at a later date.
- The interest rate is more than 10 percent.
- Your loan requires a co-signer.
- Your total monthly debt (house, car, etc.) exceeds 50 percent of your income.
- The loan has prepayment penalties.
- The monthly payment does not include property taxes and insurance.
- You can't afford this payment.

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Resources

Borrowing Basics: What You Don't Know Can Hurt You

Developed by the Fannie Mae Foundation. It includes a guide to educate people on what predatory lending is, how to identify it and how it can negatively affect consumers. To build on the guide, a new 30-minute educational video focuses on helping individuals avoid predatory lending tactics. To order free copies of the video, call 1-800-665-0012. For a free guide in English, Chinese, Korean, Vietnamese, Haitian Creole, Russian, Polish or Portuguese, call 1-800-605-7100; for a guide in Spanish, call 1-800-792-9600.

Looking for the Best Mortgage: Shop, Compare, Negotiate

A brochure by the federal Interagency Task Force on Fair Lending. It is available in English or Spanish (Buscando la hipoteca mas favorable: Compare, Verifique, Negocie). The brochure describes how comparing and negotiating interest rates, fees and other payment terms may help consumers get the best financing and possibly save thousands of dollars, whether they are seeking a home purchase, a refinancing or a home equity loan. Single printed copies are available free from the Board of Governors by calling (202) 452-3245. The brochure can also be printed from the Board's web site. Go to: www.federalreserve.gov. Click on publications and then brochures.

When Your Home Is on the Line: What You Should Know about Home Equity Lines of Credit

A recently revised brochure from the Federal Reserve Board. Regulation Z, which implements the Truth in Lending Act, requires creditors to provide the brochure, or a suitable substitute, to consumers when an application form is provided for a home equity line of credit. Creditors may use the earlier version of the brochure until existing supplies are exhausted. Copies of the revised brochure are available from Publications Services, Mail Stop127, Board of Governors of the Federal Reserve System, Washington, D.C. 20551 or by calling (202) 452-3245. The first 100 copies are free. The brochure also is available on the Board's web site at http://www.federalreserve.gov/pubs/HomeLine/.

Little Rock/North Little Rock Area: Learn Before You Leap into Buying a Home

A new brochure from the Little Rock Branch of the Federal Reserve Bank of St. Louis. It identifies organizations that provide homebuyer counseling in central Arkansas. For free copies, call Lyn Haralson at (501) 324-8240.

Louisville Area: Learn Before You Leap into Buying a Home

A new brochure from the Louisville Branch of the Federal Reserve Bank of St. Louis. It identifies organizations that provide homebuyer counseling in the Louisville area, including Indiana. For free copies, call Faith Weekly at (502) 568-9216.

St. Louis Area Homebuyer Counseling Providers

A brochure from the Federal Reserve Bank of St. Louis. Organizations that provide counseling for homebuyers in the St. Louis area are profiled in this brochure, revised in January. For free copies, call Diana Zahner at (314) 444-8761.