LINKING LENDERS AND COMMUNITIES

SPRING 2003

PUBLISHED QUARTERLY BY THE COMMUNITY AFFAIRS DEPARTMENT OF THE FEDERAL RESERVE BANK OF ST. LOUIS

BRIDGES

WWW.STLOUISFED.ORG

INDEX

Up Close and Personal

Simulation Gives Professionals a New View of Bankruptcy

By Ellen Eubank
Community Affairs Manager

Life went from bad to worse Feb. 6 when about 70 people came to the Memphis Central Library to participate in a serious game of finances. They were all there to find out one thing: Could they avoid bankruptcy?

The stakes were high, but the participants knew what they were about to do was only a game, a simulation—a program developed by the University of Tennessee Agricultural Extension Service.

The Debt Education Bankruptcy Training Simulation (DEBTS) teaches personnel from organizations and institutions whose clients are on the brink of bankruptcy about the process so that they can better serve them, said Beth Bell, extension agent.

University extension agents from western Tennessee conducted the simulation in Memphis. The Memphis Credit and Bankruptcy Collaborative and the Federal Reserve Bank of St. Louis sponsored it.

The collaborative is an association of banks, educators, legal professionals, nonprofit organizations, credit counseling agencies and others committed to reducing the high bankruptcy rate in the Memphis area. In 2001, Memphis was dubbed "the bankruptcy capital of the nation." It had 20,296 filings that year. That figure rose about 8 percent last year. Through DEBTS, the collaborative wanted to draw attention to the problem and to help its member organizations better understand issues surrounding bankruptcy.

On the morning of Feb. 6, as participants filed into the library, they were assigned a role as a member of a "family." Each family was advised of its current personal and financial situation and assets, such as cars and bank accounts. With assigned names like Owen and Anita Bucks, Bill and Penny Cash, Ima Spender, and Mark and Marla Moola, the participants settled in to play the game.

Participants in the debt simulation in Memphis line up to conduct business at the "bank." (Photos by Lyn Haralson)

Before the first round of the simulation, each family was given time to review its situation and develop a plan of action. During the first round, each family had certain business to transact, including getting the children to school, visiting the bank and buying food at the grocery store. Stations representing places the family members would go to conduct their daily business were set up along the perimeter of the room. There was a bank, a school, a workplace, a grocery store and the bankruptcy trustee's office. These stations were staffed by volunteers who tried to make the families' experiences as true-to-life as possible.

The lessons were learned immediately and often the hard way. Most families did not take advantage of the time set aside at the beginning to review and plan. Instead, they immediately rushed to the stations to take care of business. In real life,

continued on Page 2

Facts about Consumer Debt, Bankruptcy

Compiled by the Memphis Credit and Bankruptcy Collaborative

1990—Unsecured consumer debt nationwide is reported to be $9 billion.

2001—Unsecured consumer debt nationwide is reported to be $1.7 trillion. Credit card debt now averages $8,600 per household.

2001—Bankruptcy filings in Memphis number 20,296.

2001—*New York Times* article names Memphis the "bankruptcy capital of the nation."

2002—*The Commercial Appeal* in Memphis reports that personal bankruptcy filings in western Tennessee have increased 22 percent over the prior year.

Costs in Memphis to file a typical Chapter 7 bankruptcy are $600 to $700. Costs to file for Chapter 13 range between $1,200 and $1,300. (Attorney fees are protected in asset distributions and repayment plans.)

In Memphis, 75 percent of bankruptcies are filed under Chapter 13. This type of filing protects debtors from the collection efforts of creditors, permits individuals to keep their real estate and personal property, and provides them the opportunity to repay their debts through reduced payments. Chapter 13 bankruptcy also shows on a credit report for a shorter period of time than Chapter 7.

The primary triggers for bankruptcy are job loss, divorce and medical debt.

In 1993, about 5 percent of college seniors graduated with debt of more than $20,000. In 2000, that number was 33 percent. The average student credit card debt was $2,750 in 2000.

A lack of education about financial matters contributes to people getting and staying in a financial crisis.

continued from Page 1

many families in financial crisis act without a plan, too.

One family felt the consequences of that haste in the first round. The bank foreclosed on the family's "home," which was its circle of chairs. When the family tried to return home, all its chairs were turned over. Carolyn Stearnes of Senior Services belonged to that family.

"We misread something and made a wrong assumption that forced us to declare bankruptcy, and that led to foreclosure," she said. "We should have spent more time reading and discussing at the beginning."

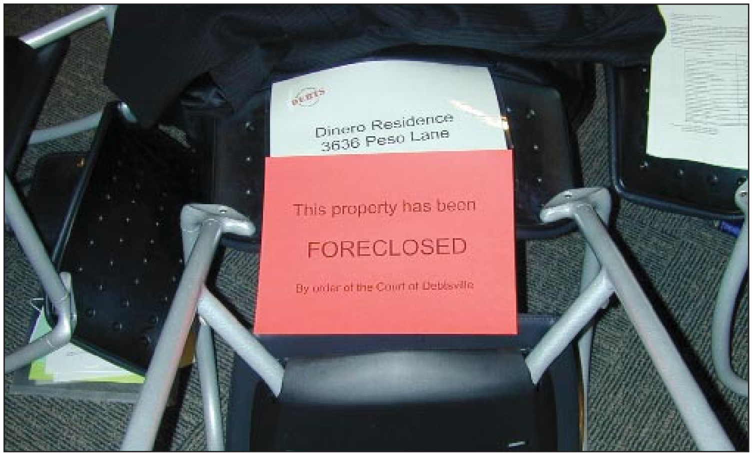
Bell said the reaction of that family was not unusual.

"Even though people who are going through the simulation are professionals, they respond very similarly to those in financial crisis, and they tend to panic and react without planning," she said.

As the first round progressed, families faced realistic obstacles, such as long lines at the bank and circumstances that kept them from their jobs at the workplace. These obstacles had a spiraling effect. When members of the family missed work, they did not receive a paycheck.

The most chaotic spot in the entire room was the school. Most families had children who were expected to attend school. But as adult family members rushed to take care of business, they left children on their own to get to school. Some children were late or truant. Other children showed up at school hungry because their parents had not gone grocery shopping. These situations led to school suspensions and visits to the families from "Human Services."

After the first round, families were given time to regroup and plan for the next round. As in round one, families in round two had to conduct certain business during the allotted time. But a new twist was added. Some families were handed



One "family" returned to its "home," a circle of chairs, to find the chairs turned over and a foreclosed sign up.

"incident slips," which detailed new obstacles, such as an emergency surgery for a child not covered by insurance. Bell said that as extension service agents wrote the program, they discovered an interesting phenomenon.

"As people got on a negative roll, they wouldn't even lift their heads to look for other possibilities or solutions," she said.

In the third round, life got tougher. The line at the bankruptcy trustee's office grew longer as more people saw bankruptcy as the only answer to their problems. The line at the pawnshop also grew longer, and people began to take advantage of other financial services there, such as payday loans.

Participants became immersed in their roles and felt the frustration of their situations. Words like "frustrated" and "belittled" crept into conversations.

"I would do anything just to get money to pay my bills, and I mean anything," one person said.

Another, with her family facing foreclosure, said she thought she and her family should take their remaining money and buy a gun.

Just when everyone thought it couldn't get any worse, the last round of DEBTS ended. During lunch, participants discussed what they felt and what they learned.

Sandra Burke, an employee of the state of Tennessee, said that for her the simulation was a creative process and that she had to figure out a new way to do things.

Others were overwhelmed by frustration and didn't know where to go or what to do. Joe Harmon with Memphis City Schools said his family was able to avoid bankruptcy "because we worked together." Jack Hogan of Consumer Credit Counseling Services said his family struggled between handling the financial problems and the emotional problems. Charlestine Mitchell of Lawrence Johnson Realtors was dismayed when the pawnshop offered her a loan when she couldn't pay the bills she already had. And Eddie Batey of Hands on Memphis, who played a teen-ager in his family, said he was left to his own devices. When he came home with a stolen identity card from another family, his family cheered him instead of punishing him for theft.

Many participants said they had a fresh appreciation for the challenges their clients and customers face every day. The players in the game also had a renewed interest in addressing some of the underlying issues, such as job training and better paying jobs, that contribute to the cycle of credit problems and bankruptcy in Memphis. The need for financial education at all levels was also apparent.

A family works together on a plan that will help it avoid bankruptcy.

Two family members talk to University of Tennessee Agricultural Extension Service representatives Cathy Faust, center, and Beth Bell, with back to camera.

Have you HEARD

CDBG Funding for Savings Accounts Extended through Aug. 14

Community organizations and other groups that manage individual development accounts (IDAs) can continue to use Community Development Block Grant (CDBG) money for matching funds through Aug. 14, 2003. The announcement was made recently by the Department of Housing and Urban Development.

IDAs are savings accounts in which low- and moderate-income people deposit money that is matched with private or public money. The savings can be used only for a specific purpose. Savings matched with CDBG funds can only be used to buy a home, pay for education or for job training, or finance a small business.

More information is available about HUD's Notice CPD-01-12 (originally issued Aug. 14, 2001) by calling HUD at (202) 708-1577.

CDFI Grant Money Available

Application deadlines for grants from two programs sponsored by the Community Development Financial Institutions (CDFI) Fund are approaching.

The Technical Assistance Program has $13 million in funding available from FY 2003 and $4.5 million from FY 2004. Eligible applicants, including established CDFIs and those entities awaiting certification as CDFIs, must apply by May 31, 2003.

The Bank Enterprise Program has approximately $17 million in FY 2003 funds available and $8 million in FY 2004 funds. Federally insured depository institutions may apply by July 17, 2003.

Tough Times Require Innovation in the Community

By Linda Fischer
Assistant Editor

> *"Even when the overall economy is booming, some regions and industries are left behind; when the overall economy is in recession, some regions and industries are nevertheless doing quite well."*
>
> **William Poole, president**
> Federal Reserve Bank of St. Louis
> *Rays of Hope* conference, East St. Louis, Ill., Oct. 23, 2002

News of a sluggish economy and of shrinking state revenues across the country suggests hard times are here for those working in community development. Talk among colleagues more often than not slips into discussions about one group or another that is struggling financially. Some are talking about possible partnerships and sharing resources.

The Community Affairs Office of the Federal Reserve Bank of St. Louis wanted to find out how organizations in the Bank's District are faring—are they in a crisis, cutting back or unaffected—and about their strategies for surviving until the economy turns around. What suggestions could they offer to others in the field?

Staff members conducted informal interviews with about 20 representatives of housing and community development corporations; social service organizations; and state, local and federal governments. The groups ranged from experienced and well-established to those trying to get a toehold in their communities. Many agreed to talk openly only if their names wouldn't be used.

Almost all the organizations reported recent funding problems that did not exist when the economy was healthier. The types of shortages varied, however. Although government funding is dwindling for some, it remains level for others. One of the biggest issues is the unknown. For instance, a common worry is the status of Community Development Block Grant (CDBG) funds. As this newsletter goes to press, these federal funds have not yet been approved for 2003. Programs depending on them are in limbo. The anticipation is that CDBG funds will be cut.

Another unknown is state funding. A Missouri official notes that—at least for now—the state probably has more tax-credit programs for community and economic development than any other state. Hundreds of Missouri community organizations generate revenue by leveraging donations for state tax credits. But with the state's budget crisis, these tax-credit programs may be scaled down or eliminated.

Community development groups said their investments, loans and donations from banks remain steady, but the groups fear that such help from banks will be the next source to dry up. Funding from foundations has actually increased for one group, while others said foundations they approached for help were broke.

Some organizations reported that funding for programs is still in place, but funding for administrative costs is more difficult to find. A community development corporation in Arkansas has seen a 30 percent drop in funds, resulting in the staff doubling up on duties. Another organization is operating on its reserves. Yet another anticipates a 50 percent drop in operating grants. Staff members have been cut or laid off for periods of time.

Even seasoned organizations are having problems, and some have closed their doors. Many offered familiar and innovative ideas on how organizations can stay afloat until the economy improves. *(See accompanying list.)*

What makes one organization more resilient than another? Longevity and a good reputation were the unequivocal answers. In addition, two common themes that surfaced were the importance of continually looking for new funding sources and the need to have a strong board of directors.

Organizations that reach a certain comfort level with their funding, neglecting to look for new resources until their regular ones dry up, risk disaster, one person said. "We are constantly looking for new funding sources" was repeated over and over. Many groups are writing more grant requests than in recent years. One progressive housing group in Memphis is tackling new programs, such as the New Markets Tax Credit, and for-profit ventures to sustain itself. The same group recently received a donation from a professional basketball team. Another innovative thinker suggested incubators for nonprofits, much like those for small businesses. They could be housed in the same building, where they would share overhead and administrative costs.

The composition of a group's board is also seen as vital to sustainability through tough times. Qualities listed as essential for an effective board are: a high energy level, openness to new ideas on how to make the operation work, a willingness to change with the times, the ability to think strategically and implement long-term planning, an interest in and a passion for the organization's mission, and a desire to advance the cause of the organization rather than self. Successful organizations also urged others to run their organizations on a business model.

The last question we asked organizations was what they wanted to tell bankers and other lenders and investors about why they should be interested in community development projects. One quote speaks for all the responses:

"This is a no-brainer. Banks have a vested interest in keeping communities in which they operate viable and productive."

Find out more...

A book from the Amherst H. Wilder Foundation addresses ways for nonprofit groups to survive during an economic slump. The book, *Coping with Cutbacks: The Nonprofit Guide to Success When Times Are Tight*, includes a comprehensive list of 185 strategies for sustainability. The list is also on the foundation's web site.

For information, go to www.wilder.org/pubs/cutbacks/index.html.

How to Deal with Funding Shortages

The following suggestions were offered by those involved in communities throughout the St. Louis Federal Reserve Bank's District.

Reduce staff or lay off staff for a period of time
Have staff double up on duties
Hire staff members who can perform multiple tasks
Offer competitive salaries and/or benefits to retain qualified staff
Recruit volunteers (community, VISTA, schools)
Use student interns

Identify, build or add programs that will provide a steady revenue stream
Consider charging fees for some services

Partner with others (nonprofits, local government agencies, banks)
Merge operations with another group
Subcontract with other agencies to provide services
Offer administrative services to other groups for a fee
Pool financial resources to do market studies, workforce studies, brochures, etc.
Create an incubator for community organizations where they could be housed together and share costs

Scale back services
Streamline operations
Develop core of direct services that help establish sustainability

Engage board members in fund raising
Recruit fund-raising director
Look to someone within staff to develop fund-raising and grant-writing expertise

Explore new funding sources (individual donors, corporations, foundations, insurance companies)
Develop a broad funding base
Search for new funding on a regular basis (don't wait until current resources dry up)

Run operations on a business model
Monitor cash flow
Use safe and sound money management
Operate on cash reserves for short term to survive a crisis

Keep detailed records to show how expenditures benefited the community
Show concrete and tangible results

Establish close ties with legislators and inform them about what is important to you

Reg B Change Creates Self-Test

The Federal Reserve Board recently approved a final rule amending Regulation B, which implements the Equal Credit Opportunity Act (ECOA). The final rule addresses the collection of applicants' personal characteristics in connection with non-mortgage credit and with record retention for prescreened solicitations.

The final rule will become effective April 15, 2003. However, to allow time for necessary operational changes, the mandatory compliance date is April 15, 2004.

The ECOA prohibits discrimination on the basis of a credit applicant's national origin, marital status, religion, color, sex, race, age, receipt of public assistance benefits, or the exercise of rights under the Consumer Credit Protection Act. The existing prohibition is meant to deter credit discrimination, but it also prevents creditors from examining their own lending practices by using information about applicant characteristics.

The new ruling creates an exception that will allow creditors to collect personal characteristics in a self-test for compliance. This will enable creditors to develop compliance programs that use applicant data in a controlled and targeted manner.

The final rule also requires creditors to keep certain records related to prescreened solicitations, such as the list of criteria used to select potential customers, for 25 months.

The Board also amended the official staff commentary to Regulation B that gives guidance on the requirements of the regulation.

For more information, visit www.federalreserve.gov/boarddocs/press/bcreg/2003/.

SPANNING THE REGION

THE REGION SERVED BY THE FEDERAL RESERVE BANK OF ST. LOUIS ENCOMPASSES ALL OF ARKANSAS AND PARTS OF ILLINOIS, INDIANA, KENTUCKY, MISSISSIPPI, MISSOURI AND TENNESSEE.

Illinois Investor Receives CDE Designation

SWIDA Investment Group has been designated a community development entity (CDE), which will allow it to participate in the New Markets Tax Credit program. SWIDA, a wholly owned subsidiary of Southwestern Illinois Development Authority, is one of two entities in downstate Illinois to receive the designation from the Treasury Department.

To qualify as a CDE, the entity must have as its primary mission serving low-income communities or providing them with investment capital.

The New Markets Tax Credit program permits individuals and corporate taxpayers to receive a federal income tax credit for making qualified equity investments in the CDE. The credit provided to the investor totals 39 percent of the cost of the investment and is claimed over a seven-year period. Substantially all of the investment must support business activities in low-income communities.

SWIDA has applied for $50 million in tax credits.

Arkansas Jump$tart Coalition Takes Cause to State Capitol

To raise awareness among Arkansas legislators about financial literacy education, the Arkansas Jump$tart Coalition has planned an April 3 event at the state Capitol in Little Rock. The coalition, which promotes financial education for youth, will set up booths at which legislators can find information and resources on financial literacy education. The governor has also proclaimed April 2003 as Financial Literacy for Youth Month.

Coalition members participating in the event will be the University of Central Arkansas, the Arkansas Council on Economic Education, the Arkansas Securities and Exchange Commission, the Arkansas Federal Credit Union, CardRatings.com, Family Service Agency, Arkansas Cooperative Extension Service and the Federal Reserve Bank of St. Louis, Little Rock Branch.

Outreach Program Assists Louisville Organizations

The Housing Partnership Inc., a nonprofit developer of affordable housing in the Louisville metro area, has begun a technical assistance and outreach program for neighborhood organizations. The program provides assistance with project planning, financial administration, creating a housing strategy, construction management and home ownership education.

The Housing Partnership also provides speakers to explain the program to neighborhood organizations. For information, write Renita Rosa at Housing Partnership Inc., 333 Guthrie Green, Suite 404, Louisville, KY 40202; call her at (502) 814-2706; or e-mail her at rrosa@housingpartnershipinc.org.

Memphis Fund Targets Small, Minority-Owned Businesses

Officials recently announced the creation of the Memphis Opportunity Fund for small and minority-owned businesses in the Memphis area.

The loan pool is a collaboration of First Tennessee Bank, National Bank of Commerce and Union Planters Bank. Each has committed $5 million to the pool. In addition, the city of Memphis will contribute $1 million, and the Federal Home Loan Bank of Cincinnati will contribute operational support.

The fund will be administered by Southeast Community Capital, a statewide nonprofit economic development agency and certified community development financial institution. Southeast Community Capital will also provide technical assistance to the businesses. The loans range from $35,000 to $500,000.

For information, call Southeast Community Capital in Memphis at (901) 526-9300, ext. 111.

St. Louis Area Listserv Focuses on Community Development

A new listserv, focusing on community development issues, has been developed for the St. Louis area by the University of Missouri Outreach and Extension Service and the Community Affairs Office at the Federal Reserve Bank of St. Louis. A listserv collects information, announcements, calendar items and topical discussion postings and automatically notifies registered users by sending an e-mail.

The listserv will provide information on investments, training events, policies and regulations, community lending and community development financing at the local, state and federal level. The idea for the listserv came from the St. Louis Community and Lender Luncheon group, whose goal is to advance communication within the community development and investment industry in the St. Louis metropolitan area.

Those invited to join the listserv include financial institutions; foundations; nonprofit and for-profit development organizations; and federal, state and local government staff. To receive an invitation to join, send an e-mail to communityaffairs@stls.frb.org.

CALENDAR

APRIL

14-15

Creating Livable Communities Symposium: Linking Research, Policy and Practice—St. Louis
Sponsor: Public Policy Research Center at the University of Missouri–St. Louis
www.umsl.edu/services/pprc/

22-26

Neighborhood Reinvestment Training Institute—Chicago
Sponsor: Neighborhood Reinvestment Corp.
(Training will be repeated June 16-20 in New Orleans.)
www.nw.org/training
1-800-438-5547

MAY

14

How to Work with the Latino Community—St. Louis
Sponsors: Community Affairs departments of the FDIC in Kansas City and the Federal Reserve Bank of St. Louis.
(314) 444-8646

16-19

Milestones in Microenterprise: Responding to a Changing Economy—Denver
Sponsor: Association for Enterprise Opportunity
(This is AEO's 13th annual conference.)
www.microenterpriseworks.org
(703) 841-7760

JUNE

6-8

Annual Statewide Preservation Conference—Kansas City, Mo.
Sponsor: Missouri Alliance for Historic Preservation
www.preservemo.org
(573) 443-5946

19

Attracting Business to the Inner City: Getting the Right Mix for Commercial Development, Small Business, Microenterprise—Evansville, Ind.
Sponsor: Federal Reserve Bank of St. Louis
(502) 568-9216

RESOURCES

Guide to Financial Literacy Resources—The guide assists in the development of financial literacy programs. It is formatted to quickly identify suitable material for a specific audience, with resources organized into five categories. To order, contact the Federal Reserve Bank of San Francisco Publication Hot Line at (415) 974-2978 or download from www.frbsf.org/community/webresources/bankersguide.pdf.

The Business Mentor® CD-ROM—The Kauffman Center for Entrepreneurial Leadership has funded the development of this CD-ROM to help entrepreneurs complete a written plan for building a successful business. Business planning templates are presented in a step-by-step, question-and-answer format. The program allows users to generate reports on financial feasibility, start-up costs, financial ratios, budget assumptions and monthly cash flow. The CD-ROM is available for $34.99 plus shipping and taxes through the FastTrac Fulfillment Center at 1-877-450-9800. To learn more, visit www.fasttrac.org/businessmentor.

Identity Theft Brochure—Identity theft, one of the fastest growing crimes in the United States, occurs when one person's identification (which can include name, Social Security number or any account number) is used by another person for unlawful activities. The Federal Reserve Bank of Boston has a new booklet available to help consumers understand what identity theft is, how to protect themselves and what to do if their identity is stolen. For information, visit www.bos.frb.org/consumer/identity/index.htm.

Cómo Crear Riqueza: Una Guía para Alcanzar Sus Metas Financieras—The Federal Reserve Bank of Dallas has translated into Spanish its publication *Building Wealth: A Beginner's Guide to Securing Your Financial Future*. The publication provides an overview of personal wealth-building strategies, including setting financial goals, seeking guidance and managing debt wisely. To view an online version, go to www.dallasfed.org/ca/ewealth/index.html. To order print copies, call (214) 922-5254 or visit www.dallasfed.org/htm/pubs/ordervid.html.

InSight—ACCION International, a nonprofit organization that fights poverty through microlending, has a new series of publications available at www.accion.org/pubs. *InSight* consists of short, one-topic bulletins that share the results of the group's work with the microfinance community. The series will highlight practical applications, policy viewpoints and ongoing research.

Rewarding Work through the Tax Code: The Power and Potential of the Earned Income Tax Credit in 27 Cities and Rural Areas—This survey offers new evidence on how federal and state earned-income tax credits benefited working families in 27 cities and rural areas. The report presents examples of how local leaders can leverage these credits for their communities. Visit www.brookings.edu/urban.

Managing Your CDC: Leadership Strategies for Changing Times— This new publication examines some of the problems facing community development corporations (CDCs), how the problems can seriously affect the organizations and the approaches CDCs can take to successfully resolve these problems. The authors draw upon real-life examples from CDCs. Copies are available from the National Congress for Community Economic Development (NCCED) for $15 for members or $20 for nonmembers. Bulk discounts are available. For information, go to www.ncced.org and click on "Book Store" or call (202) 289-9020.

BRIDGES

Bridges is a publication of the Community Affairs department of the Federal Reserve Bank of St. Louis. It is intended to inform bankers, community development organizations, representatives of state and local government agencies and others in the Eighth District about current issues and initiatives in community and economic development. The Eighth District includes the state of Arkansas and parts of Illinois, Indiana, Kentucky, Mississippi, Missouri and Tennessee.

Contributors:

Glenda Wilson
Community Affairs Officer
Editor

Linda Fischer
Assistant Editor

Ellen Eubank
Community Affairs Manager

Matthew Ashby
Community Affairs Specialist

Lyn Haralson
Community Affairs Analyst

Faith Weekly
Community Affairs Analyst

If you have an interesting community development program or idea, we would like to consider publishing an article by or about you. Please contact:

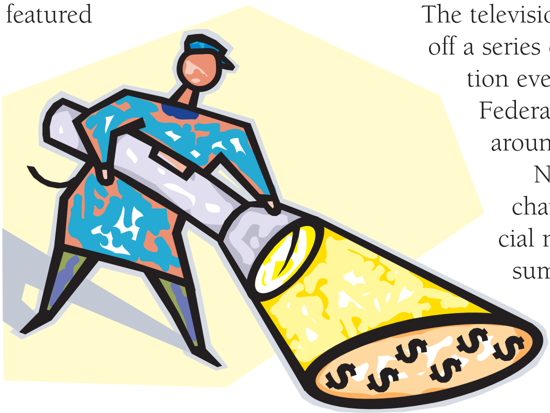
Linda Fischer
Assistant Editor
Bridges
Federal Reserve Bank of St. Louis
P.O. Box 442
St. Louis, MO 63166

Free subscriptions and additional copies are available on request by calling (314) 444-8646 or by e-mail to communityaffairs@stls.frb.org.

Greenspan to Appear in Ad

Be on the lookout in coming months for Alan Greenspan on television.

Greenspan, chairman of the Federal Reserve Board of Governors, is featured in a public service announcement the Fed has developed to promote personal financial education.



Available in English and Spanish, the television spot directs viewers to a web site (www.federalreserveeducation.org) with links to information on personal finances. A free brochure, *There's a Lot to Learn about Money*, is also available.

The television campaign kicks off a series of financial education events sponsored by Federal Reserve banks around the country.

New products and changes in the financial market leave consumers with a lot to learn about managing money. The Fed has undertaken this initiative because educated consumers are key to a healthy economy.

Illinois Attorney Joins Fed Council

Diane Thompson, an attorney with the Land of Lincoln Legal Assistance Foundation in East St. Louis, Ill., has been appointed to the Federal Reserve Board's Consumer Advisory Council. The council meets three times a year in Washington, D.C., to advise the Board on its responsibilities under the Consumer Credit Protection Act and on other consumer financial services matters.

Diane Thompson

Thompson is the supervisory attorney for the Land of Lincoln foundation's Housing and Consumer Rights Unit in East St. Louis. In this capacity, she supervises consumer rights litigation and works with community organizations on affordable housing and community economic development. She also oversees comprehensive homeless advocacy and prevention projects. Last fall, Thompson facilitated a round table discussion on predatory lending at the Federal Reserve Bank of St. Louis' conference in East St. Louis.

An expert on the Truth-in-Lending and Home Ownership and Equity Protection acts, Thompson is an experienced anti-predatory lending litigator in the St. Louis area.

THE FEDERAL RESERVE BANK of ST. LOUIS

Post Office Box 442
St. Louis, MO 63166-0442

FIRST-CLASS MAIL
U.S. POSTAGE
PAID
ST. LOUIS, MO
PERMIT NO. 444