perspectives

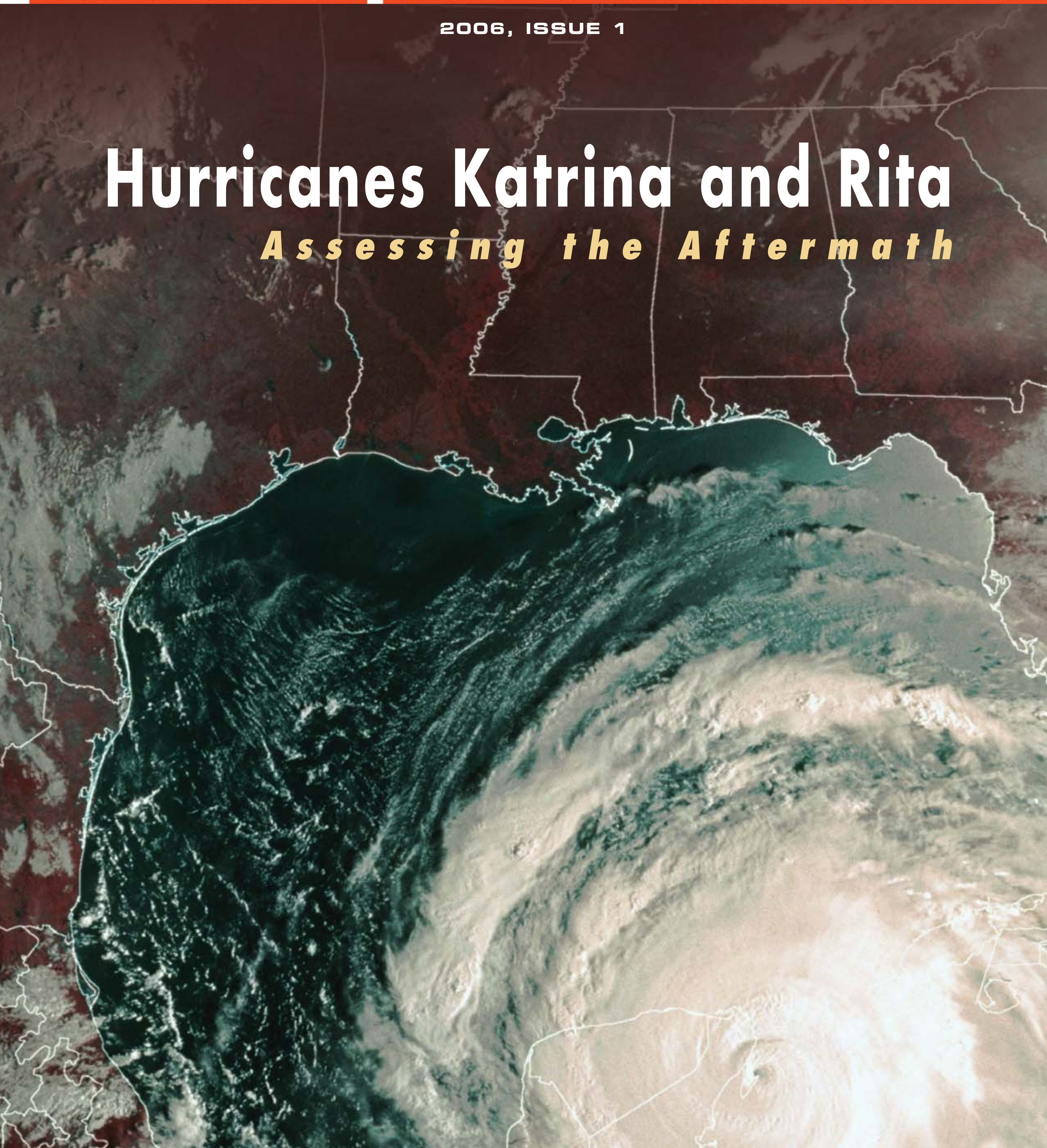
Federal Reserve Bank of Dallas

BANKING & COMMUNITY PERSPECTIVES

2006, ISSUE 1

Hurricanes Katrina and Rita

Assessing the Aftermath



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As Community Affairs staff have read reports on the aftermath of Hurricanes Katrina and Rita, visited Eleventh Federal Reserve District towns and cities, and interviewed evacuees and representatives of community organizations, we have learned there is no single story to tell. Both old and new residents of the District have an endless stream of experiences to share.

On the one hand, Katrina evacuees have increased pressure on housing and education, health care and other public-service sectors. On the other hand, they have produced an inflow of consumer dollars, boosted residential and commercial occupancy rates, expanded the workforce and created new businesses.

Hurricane Rita crippled the Southeast Texas cities of Beaumont, Port Arthur and Orange. Millions of people, including half the Houston-area population, fled their homes in anticipation of the storm.

This issue of Perspectives *assesses the hurricanes' aftermath here in the Eleventh District. In addition to the physical destruction, Katrina and Rita exposed the harsh realities of poverty. The storms were especially cruel to those just getting by financially. The plight of residents who lacked the means to escape was conveyed all too painfully by the television images that captured their nightmare. The story continues as communities rebuild. Outcomes, hopes and promises are still pending.*

And the new hurricane season is upon us.

Alfreda B. Norman

Alfreda B. Norman
Assistant Vice President and
Community Affairs Officer

Hurricanes Katrina and Rita

Assessing the Aftermath

The 2005 hurricane season tested the mettle of many Eleventh District communities. In late August, the threat—then the reality—of Hurricane Katrina sent Southeast Louisiana residents to cities and towns out of the storm's path, many of them in the District. Less than a month later, on Sept. 24, Hurricane Rita slammed ashore near Sabine Pass, Texas, carrying winds of over 120 mph and a 15-foot storm surge.

No exact numbers are available on how many people fled Hurricane Katrina to the Eleventh District, but the Texas governor's office estimates that the state has hosted more than 400,000 Katrina evacuees. The Federal Emergency Management Agency (FEMA) estimates that it received 1 million Katrina-relief applications from Louisiana, 640,000 from Texas and 1,200 from New Mexico. Three of the top 10 cities from which applications came are in the District: Houston (304,200), Beaumont (111,000) and Dallas (59,600).

Six months after Hurricane Rita made landfall, FEMA was still operating five recovery centers and had temporarily protected 21,000 Texas homes with plastic sheeting through its Blue Roof program. The agency had inspected over 340,000 homes in the state to determine their eligibility for aid, delivered $4.6 million in disaster unemployment benefits to residents and approved $500 million in housing assistance to almost 225,000 applicants.

The Department of Housing and Urban Development (HUD) announced in May that the 29 Texas counties affected by Rita will receive more than $70 million in Community Development Block Grant funds to meet housing and infrastructure needs. The money is being divided among four regional planning agencies: the South East Texas Regional Planning Commission, the Deep East Texas Council of Governments, the East Texas Council of Governments and the Houston–Galveston Area Council.

Gov. Rick Perry has requested approximately $2 billion in federal aid for Texas, including about $500 million for critical infrastructure, $320 million for housing repairs, $150 million for agriculture, $125 million for social services, $115 million for workforce training and related services, $59 million for navigation and waterway repairs, and $19 million for public safety.

Included in the request is reimbursement for costs already incurred for Katrina evacuees, including $75 million for health care services. The request also seeks funds to cover future costs, including $338 million for a second year of educational funding for a projected 38,000 students displaced by the storm.

Southeast Texas: A Snapshot

The South East Texas Regional Planning Commission (SETRPC) represents Jefferson, Orange and Hardin counties, home to five school districts and a population of 385,000. Port Arthur, Beaumont and Orange are the major cities in the region. According to the commission, 55 percent of the damage in Texas' 22-county disaster area was in the SETRPC region.

The hurricane virtually wiped out Sabine Pass—where the storm made landfall—destroying 170 of its 190 homes. In the three-county region, 18,000

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Residential Real Estate Damage in Southeast Texas

Jefferson County	
55,146 homes	$286,759,200
5,348 rental units	$27,809,600
Orange County	
21,981 homes	$114,301,200
513 rental units	$2,667,600
Hardin County	
13,245 homes	$68,874,000
150 rental units	$780,000
Total	**$501,191,600**

NOTE: Data are estimates for December 2005.

SOURCE: South East Texas Regional Planning Commission.

homes had little or no insurance. FEMA can reimburse up to $5,200 per household to repair uninsured damage and up to $10,500 for replacing a primary residence that was destroyed. Because most of the houses need $15,000 to $30,000 in repairs, the money will not be nearly enough to help homeowners rebuild.

Housing

The SETRPC sees a housing shortage as the biggest issue the region must deal with. Contractors occupy many of the area hotel rooms that might otherwise be available for evacuees. Those who repair their houses while their neighbors abandon or fail to fix theirs face devaluation of their property. The smaller tax base that results means lower revenues for school districts and other government entities.

The Texas Department of Housing and Community Affairs' (TDHCA) HOME Program has allocated $2 million each to Jefferson, Orange and Hardin counties for rehabilitating owner-occupied housing for households at or below 80 percent of median income, and almost $3 million to nine other counties in East and Southeast Texas. TDHCA has distributed $3.5 million in Low-Income Housing Tax Credits for multifamily units.

A HUD–HOME–Orange County consortium has approximately $1.2 million in rehab funds and down-payment assistance available through its regular HOME allocation. Southeast Texas will receive more than half the $70 million-plus in Community Development Block Grant funds allocated for Texas disaster assistance.

Jefferson County Judge Carl Griffith

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Jr. says his office continues to receive calls daily from disabled, elderly and other individuals unable to repair their homes. In a single month, his office received more than 4,000 calls for assistance.

In a letter to HUD, Griffith wrote: "One disabled gentleman informed me that he and his wife are confined to living in their garage because they cannot afford to repair their mold-infested home. An 82-year-old gentleman lost all of his furniture and personal belongings when his home was damaged to the point of condemnation.… A single mother lost the family home when a tree fell across the bedrooms and the kitchen…. She has been suffering from high blood pressure and hypertension for the past few months. Her nine-year-old son has not been able to focus and is despondent, and he is now failing school."

Griffith explains that his county's resources are stretched especially thin because after Katrina hit, the county sheltered more than 27,000 evacuees and provided them with social services.

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The Economy

The SETRPC reports that Hurricane Rita damaged or destroyed about half of

East Texas' marketable timber, which is used for building materials, cardboard and plywood products. The Deep East Texas Council of Governments is compiling data on the long-term impact of the $800 million loss to the region's No. 1 industry, but Executive Director Walter Diggles says a diversifying economy is cushioning the impact. The industry realized years ago it was harvesting and clear-cutting faster than trees could regrow, he explains. In response, many lumber companies have sold off property to developers and other investors. While the economy has lost timber-related jobs, the region has been working to attract tourism and retirees to its lake areas. Clearly, Hurricane Rita has made this diversification more critical.

Thousands of jobs will be created in the Port Arthur area in the near future as a result of $10 billion in refinery expansions and new liquefied natural gas facilities. While the influx of consumer dollars will benefit the economy, the increased demand for housing is pressuring a market already stretched thin. Tremendous building is going on to meet this need, says Greater Beaumont Chamber of Commerce President Jim Rich. "Tax credit projects are in the works, damaged homes are being refurbished, and three or four hotels are going up."

Small businesses face their own challenges. According to the SETRPC, six months after Hurricane Rita hit, an estimated 35 percent of small businesses remained closed and the Small Business Administration (SBA) was still inundated with applications. In a typical year, the agency approves about $1 billion in disaster loans. The SBA reports that from September 2005 to April 2006, it approved a total of $7.5 billion in such loans for businesses and residents affected by Katrina and Rita.

The SBA had disbursed only about $690 million of the $7.5 billion, in part because money is distributed as work is completed. Other factors are also at play. Many applicants haven't returned closing documents. They are waiting to see if other homeowners and businesses are returning to their neighborhoods, what new building code requirements will be imposed, how big their insurance settlements will be and when the money will arrive. They're also trying to decide if they want to take on more debt.

To help small businesses stay afloat while waiting for SBA and insurance money, the Greater Beaumont Chamber of Commerce is managing SB Alliance Capital, a regional organization that has had $1.2 million to use for bridge loans of up to $15,000 each. The one-year, zero interest rate loans are available in six counties—three in Southeast and three in Deep East Texas.

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Social Services

Hurricane Rita destroyed more than $1.4 million of nonprofit organizations' vehicles, buildings, computers and other assets in Southeast Texas. Despite this blow, most of the region's recovery funds have come from faith-based and other community groups. These include Lutheran and Mormon churches, Catholic Charities, Christian Aid Ministries, Nehemiah's Vision, Rebuilding Together Southeast Texas, the Southeast Texas Interfaith Group and the United Methodist Committee on Recovery.

In his February state of the region address, SETRPC Executive Director Chester Jourdan said Southeast Texas' future steps toward recovery include the continued participation of faith-based organizations, regional unity, and lobbying for aid at the state and national levels. He concluded that, as the saying goes, "If not us, who? If not now, when?"

Northern Louisiana: A Snapshot

Data on the number of Hurricane Katrina evacuees in northern Louisiana are incomplete. Social service providers report that many evacuees had low-paying service jobs in New Orleans, working in such places as hotels and restaurants. They have often been unable to find jobs in new locations, and because of limited incomes, they had little or nothing saved and depended on families and friends for support.

Many evacuees have not reestablished their lives but are in a holding pattern as their social network remains scattered. They struggle to find living-wage jobs and transportation to them and wait for rebuilding efforts to progress.

Community Development

Louisiana State University AgCenter in Baton Rouge promotes community development through its branch offices in every parish. Deborah Tootle, associate professor in the Agricultural Economics and Agribusiness Department, is the AgCenter's program leader for community and rural development.

Tootle is working with FEMA teams to help communities create community development plans. She is also seeking additional help from universities and state agencies with educational programming on safe growth, a model that combines the principles of hazard mitigation and smart growth. (*See the box on page 9.*) What she's found is that because people still need so much help meeting immediate housing needs, it is difficult for them to think long term.

Housing

Tootle identifies the lack of safe, affordable housing as one of the biggest problems facing Louisiana's coastal parishes.

"Hurricane season has started, and people are still living in temporary quarters. Many people from the coastal parishes are still living in communities in northern Louisiana. A significant amount of debris has not been picked up, which causes more concern for safety, and a lot of marshland was destroyed. It is possible that the impact of a hurricane could be worse this hurricane season."

Kevin Williams, regional community development manager of AmSouth Bank, reports that Shreveport is experiencing an affordable-housing crisis because skyrocketing demand has increased home prices. Before Katrina, an affordable house ran about $80,000. Now that same home could cost from $110,000 to $120,000. Tight supplies combined with the diversion of labor to disaster areas have driven up construction costs.

The hurricane has not only made home ownership more expensive but put rents out of the reach of many, says William Baker, executive director of Shreveport Urban Renaissance Corp., a community development housing organization. To address the need for affordable housing, community development corporations and housing organizations are obtaining property from the city of Shreveport, usually by donation or by purchasing it at nominal cost or market value.

Another scenario involves the adjudication process, in which an entity pays a parish to ask delinquent property owners if they will catch up on their three or more years of back taxes. If they decide not to, the court declares the property "adjudicated," and the title is cleared. The nonprofit has the property appraised and then pays the city market value for it.

A Silver Lining

When asked if he had any positive news to share, Greater Shreveport Chamber of Commerce Vice President Jim Mabus noted that Hollywood has shifted much of its New Orleans TV and movie production to the Shreveport area. The city's similar architecture is attracting producers, who are taking advantage of state tax credits.

Alex Schott, executive director of the Governor's Office of Film & Television Development, says the impact of these movies will be significant because about a third of the production budgets, which run $5 million to $20 million-plus, will be spent in the local economy for labor, housing, food, transportation and other services. Schott thinks Shreveport and neighboring Bossier City could become increasingly important to Louisiana's film industry because they are close to Dallas, a major source of film equipment, and have housing available for production staff.

Poverty and Disasters

Hurricanes Katrina and Rita exposed the debilitating realities of poverty in America, communities' lack of crisis preparedness, and how these factors can exacerbate each other.

Ideally, everyone who needed to evacuate would have been able to and would have had access to funds, family and friends to help them flee and meet short- and long-term food, housing and other needs.

As was starkly seen, this was not the case. A joint Washington Post/Kaiser Family Foundation/Harvard University survey of Katrina evacuees at the Houston Astrodome reports that 74 percent had a pretax income of less than $30,000. Moreover, almost two-thirds were unbanked, and 72 percent did not have a credit card.[1]

Without bank or credit union accounts, evacuees could not receive their paychecks and benefits via direct deposit. And with their mailboxes gone, postal service disrupted and alternative financial service providers closed, they were left with no financial tools. Evacuees who had bank or credit union accounts, on the other hand, had regulators working to ensure they could get to their money.[2]

Because unbanked and underbanked evacuees were often lifelong New Orleans residents whose immediate families and friends lived nearby, many had no outside social network to tap for transportation, housing and other necessities. Financially and socially disconnected from resources, their only option was to sit, wait and hope for the best.

Poverty

The hurricanes not only revealed crippling poverty but also raised anew questions about its extent. According to the Census Bureau, an estimated 37 million Americans—approximately 13 percent of the population—live in poverty. Some consider this number artificially low. Using the Census Bureau's calculator, single parents with two dependents under 18 are poor if their annual income is under $15,219, regardless of where they live.[3]

Others argue that the poverty rates often cited are inflated because some people counted have access to modern conveniences—such as televisions, cell phones, and other goods and services—their predecessors, and the poor in other countries, did not. Some experts believe

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Lessons Learned

Some of the same principles used in the field of international humanitarian aid and reconstruction can be applied to domestic situations. Kimberly Maynard, author of *Healing Communities in Conflict: International Assistance in Complex Emergencies*, sets out several strategies for organizations operating in postdisaster areas, including do no harm, take a holistic approach and develop an exit strategy. Among the common problems that occur are long-term dependency on assistance and—in the absence of anticorruption mechanisms—manipulation and theft that prevent funds from reaching target communities. Possible solutions to these problems would be:

- Using and building on local resources so that benefits grow and stay in the community.
- Coordinating and collaborating among groups with expertise in economics, education, the environment, housing, social justice, violence prevention, workforce development and other fields so they can monitor progress and retool strategies as needed.
- Creating an exit strategy. Although a specific date cannot be set, Maynard says aid organizations can regularly review their progress toward "sustainability with regard to peace, economics, social rehabilitation and reconstruction."

a realistic definition of poverty is the lack of disposable income to purchase the goods and services a society deems it unacceptable to live without—a definition that transcends time and place.

One reason poverty persists, particularly when concentrated, is because it's self-perpetuating. It repels and decreases investment in communities and reduces jobs, competitively priced goods, and money for schools and other public services. As a result, educational quality goes down, making it harder for the next generation to get ahead.

American University economist Tom Hertz explains: "A child whose parents are in the bottom fifth of the income distribution has only a six percent chance of attaining an average yearly income in the top fifth. Most people who start out relatively poor stay relatively poor."[4]

At the same time, the lack of investment reduces competition in the local marketplace, raising the cost of groceries, clothing and other goods, forcing residents to stretch their limited dollars further. If they cannot or do not obtain mainstream financial products and services or information about their asset-building features, they are likely to use check cashers, payday lenders, rent-to-own stores and other alternatives. These providers' products can strain residents' already scant finances. Routinely high fees and interest rates may reduce customers' ability or incentive to save, lead them into a cycle of debt and erode their access to mainstream credit. Altogether, these financial, economic and social stressors exert pressure not only on the pocketbooks of low- and moderate-income households, but also on their mental and physical health.

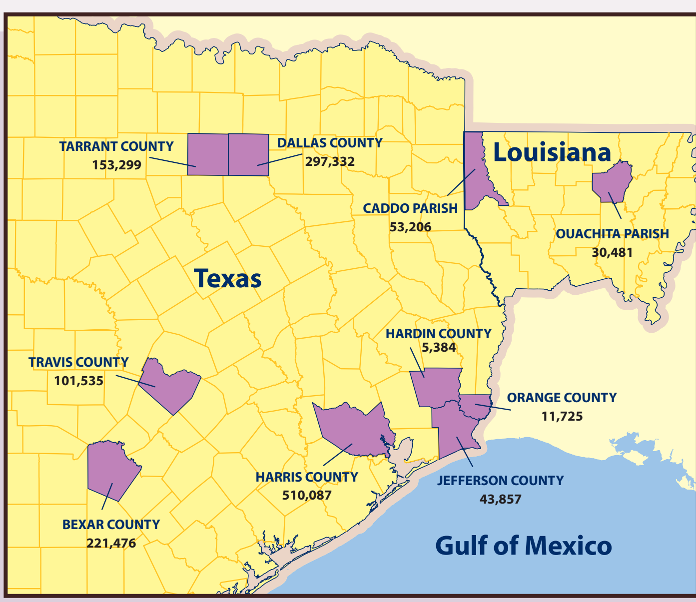
In the 1990s, a robust economy, HUD's HOPE VI program, housing choice vouchers, the Earned Income Tax Credit and other factors helped reduce concentrated poverty. Paul Jargowksy, associate professor of political economy at the University of Texas at Dallas, points out that despite this encouraging trend, the bull's-eye pattern of poverty decreasing in the central city and increasing in the inner ring of older suburbs exists across the nation, in such cities as Dallas, Chicago and Cleveland.[5]

Poverty in Hurricane-Affected Areas

Individuals and families living in impoverished neighborhoods are especially vulnerable to natural and man-made disasters because they often lack the resources to flee and reestablish their lives. According to the Census Bureau's 2004 American Community Survey, Texas and Louisiana poverty rates are higher than the national average. Texas has a 16.6 percent rate; Louisiana, 19.4 percent; and the U.S., 13.1 percent. Because the bureau's poverty statistics reflect only the poorest of the poor, its numbers do not include the millions of other households that qualify for government assistance for utility bills, food and housing.[6]

The table below shows poverty levels in Eleventh District communities

Pockets of Poverty in Hurricane-Affected Areas in the Eleventh District



County/Parish Principal city/cities	Total Population	Poverty Population	Poverty Rate (percent)
Harris Houston	3,400,578 1,954,848	510,087 375,331	15 19.2
Dallas Dallas	2,218,899 1,188,204	297,332 211,500	13.4 17.8
Tarrant Fort Worth	1,446,219 535,420	153,299 85,132	10.6 15.9
Bexar San Antonio	1,392,931 1,144,554	221,476 198,008	15.9 17.3
Travis Austin	812,280 656,302	101,535 94,507	12.5 14.4
Caddo, La. Shreveport	252,161 200,549	53,206 45,725	21.1 22.8
Jefferson Beaumont/Port Arthur	252,051 171,644	43,857 36,877	17.4 21.5
Ouachita, La. Monroe	147,250 53,091	30,481 17,148	20.7 32.3
Orange Orange	84,966 18,529	11,725 4,243	13.8 22.9
Hardin Lumberton	48,073 8,833	5,384 618	11.2 7

SOURCE: Census Bureau. Data are for 2000.

affected by Hurricanes Katrina and Rita. These figures highlight the large number of households particularly vulnerable to life's full spectrum of storms: from accidents, illnesses and job losses, to fires, tornadoes and hurricanes.

Rebuilding: Envisioning a Plan

Amid the devastation the hurricanes wreaked is the rare chance to contemplate strategies for building healthier communities. Many see this as an opportune time to further the regional-equity movement, which brings together researchers, policymakers, funders, community and economic developers, social and economic justice activists, and smart-growth proponents.

Their shared vision is of metropolitan areas in which individuals and families from all communities participate in and benefit from the area's economic growth and activity. With regional equity, all neighborhoods are communities of opportunity, in which residents have access to living-wage jobs, high-performing schools, diverse housing choices, convenient public transportation, and important amenities such as grocery stores and parks.

Undergirding this vision is metropolitan connectedness—the interdependence of communities within an area. Proponents of regional equity believe that regional prosperity depends on full economic inclusion and that housing, transportation and other public investments are key to achieving it.[7]

Housing

In the regional-equity model, communities offer housing that attracts people from different income levels. Zoning regulations such as density, large lot size, minimum square footage, setbacks and other requirements can inhibit making affordable housing part of the mix.

These zoning roadblocks can be dismantled with such tools as the Community Development Block Grant program, community land trusts, fair-share housing agreements, the HOPE VI program, local and state housing bonds and trust funds, low-income housing tax credits and zoning overlays.

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The 10 Principles of Smart Growth

1. Mix land uses.
2. Take advantage of compact building design.
3. Create a range of housing opportunities and choices.
4. Create walkable neighborhoods.
5. Foster distinctive, attractive communities with a strong sense of place.
6. Preserve open space, farmland, natural beauty and critical-environment areas.
7. Strengthen and direct development toward existing communities.
8. Provide a variety of transportation choices.
9. Make development decisions predictable, fair and cost-effective.
10. Encourage community and stakeholder collaboration.

SOURCE: Smart Growth Network, www.smartgrowth.org.

Inclusionary zoning requires developers to build a percentage of units affordable for low- and moderate-income people. In return, developers receive such benefits as density bonuses, development fee waivers and expedited permits.

Transportation

Good transportation is considered essential to attaining regional equity because it connects disparate communities to living-wage jobs, strong educational facilities, social networks and other resources.

Spending public transportation funds on transit systems and promoting transit-oriented development in low-income neighborhoods are ways cities can achieve this goal. And developing market activity around transit stations can jump-start or revitalize dormant commercial areas.

Other Public Investments

The community-benefits movement believes big-box retailers, entertainment and sports arenas, and office parks—whose development can be publicly subsidized with incentives such as tax credits—should generate quality jobs, housing, child and health care, and other benefits to low-income communities. To achieve this, community groups negotiate agreements with developers, offering support for their large projects in return for local hiring, job training, living wages, and financing for affordable housing, parks and recreation facilities.

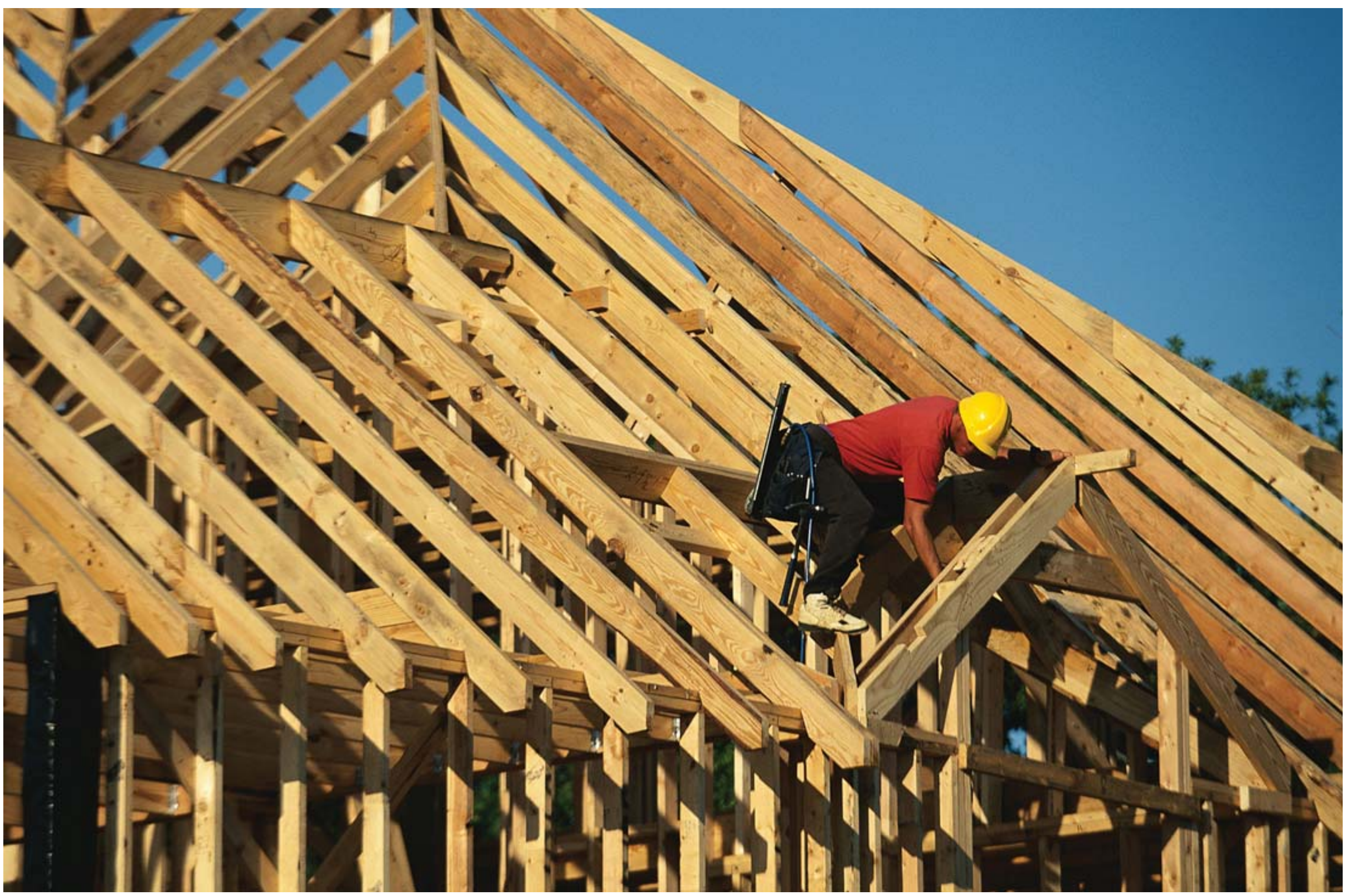
Distributing public dollars so that urban schools receive the money needed to provide quality education is seen as an important strategy for achieving regional equity.

Education reforms in California, Maryland and Ohio exemplify this push. For example, in 1997 the Ohio Supreme Court found the state's school system unconstitutional because it failed to provide "thorough and efficient" education, largely because of dilapidated facilities. The state responded by changing its policies so that construction funds are now allocated based on need.

Next Steps

Affordable, high-quality housing, access to transportation and thoughtful public investments contribute to healthy, livable and attractive communities. Bruce Katz of the Brookings Institution says these "neighborhoods of choice and connection," as he calls them, are attainable if community stakeholders share a common vision based on the following framework.

First, neighborhood goals align with local, state and/or national policies. Second, neighborhoods encourage demographic and economic diversity. Third, public and private efforts are integrated. Fourth, local entities are accountable to stakeholders through clearly defined, consistently tracked performance measures.



Sustainable, dependable and predictable policies are also critical, Katz says. "National policymakers [must] temper the urge to constantly invent and reinvent programs and policies based on the flavor of the month" because it forces community development practitioners "to constantly learn new programs, chase grants, and manipulate new performance measures rather than focus on long-term sustainable change."[8]

PolicyLink, a national nonprofit headquartered in Oakland, Calif., has developed the Equitable Development Toolkit to help local, state and national entities interested in building strong, sustainable neighborhoods of choice and connection. This resource covers topics ranging from the redevelopment of brownfields to commercial linkage strategies, commercial stabilization, community land trusts, community mapping, housing trust funds, inclusionary zoning, infill incentives and minority contracting.

PolicyLink founder and CEO Angela Glover Blackwell and senior associate Radhika Fox believe that coupled with regional-equity values and policies, these tools "can chart an equitable course for regional development and investment, helping to build a nation of inclusion and broad opportunities."[9]

Notes

[1] "Survey of Hurricane Katrina Evacuees," September 2005, www.kff.org/newsmedia/upload/7401.pdf.

[2] For more information, see "How Effective Were the Financial Safety Nets in the Aftermath of Katrina?" by Julia S. Cheney and Sherrie L. W. Rhine, January 2006,www.phil.frb.org/pcc/HurricaneKatrinaJan06.pdf.

[3] These are 2004 data, the most recent available. To learn how the Census Bureau calculates the poverty level, go to www.census.gov/hhes/www/poverty/povdef.html. For highlights on poverty statistics, go to www.census.gov/hhes/www/poverty/poverty04/pov04hi.html. For what constitutes very low income, low income and 30 percent of median income for metropolitan statistical areas, go to the Department of Housing and Urban Development's Policy Development and Research Information Service at www.huduser.org/datasets/il/il05/index.html.

[4] "Relatively Deprived: How Poor Is Poor?" by John Cassidy, *The New Yorker*, April 3, 2006.

[5] "Katrina's Window: Confronting Concentrated Poverty Across America," by Alan Berube and Bruce Katz, The Brookings Institution Metropolitan Policy Program, October 2005, www.brookings.edu/metro/pubs/20051012_Concentratedpoverty.pdf, and "Stunning Progress, Hidden Problems: The Dramatic Decline of Concentrated Poverty in the 1990s," by Paul A. Jargowsky, The Brookings Institution Center on Urban and Metropolitan Policy, May 2003, www.brookings.edu/es/urban/publications/jargowskypoverty.pdf.

[6] For more information, see www.dataplace.org.

[7] "Regional Equity and Smart Growth: Opportunities for Advancing Social and Economic Justice in America," by Angela Glover Blackwell and Radhika K. Fox, 2004, PolicyLink, www.policylink.org/pdfs/TranslationPaper.pdf.

[8] "Neighborhoods of Choice and Connection: The Evolution of American Neighborhood Policy and What It Means for the United Kingdom," by Bruce Katz, The Brookings Institution Metropolitan Policy Program, July 2004, www.brookings.edu/metro/pubs/20040713_katz.htm.

[9] See note 7.

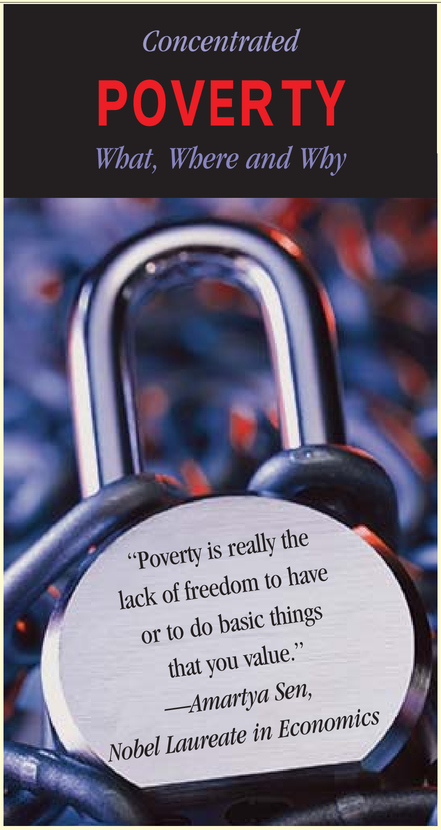
POLICY FORUM•July 12, 2006 *Presented by the Federal Reserve Bank of Dallas*

This policy forum aims to raise awareness and stimulate meaningful dialogue about concentrated poverty in our region. Two prominent experts in the field, Paul A. Jargowsky and Marcus Martin, will share their insights, identify opportunities for investment and partnerships, and discuss relevant public policy.

Jargowsky is associate professor of political economy at the University of Texas at Dallas and author of the award-winning book *Poverty and Place: Ghettos, Barrios, and the American City*.

Martin is director of the J. McDonald Williams Institute, the research arm of the Foundation for Community Empowerment, where he leads efforts in Dallas to measure and reduce disparities in economic opportunity.

For more information and to register, go to: www.dallasfed.org.



When: Wednesday, July 12
11:45 a.m. to 1:30 p.m. (includes lunch)
Registration begins at 11:30 a.m.

Where: Federal Reserve Bank of Dallas
2200 N. Pearl St. at Woodall Rodgers
Dallas, Texas

Who Should Attend: Bankers, academics, policymakers, and community and economic development professionals

Cost is $25. Seats are limited. Please register by Thursday, July 6.

Complimentary parking is available at the northeast corner of Pearl Street and Thomas Avenue.

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