



**INSIGHT**

CENTER FOR COMMUNITY  
ECONOMIC DEVELOPMENT

# Closing the Racial Wealth Gap Convening: October 27 – 29, 2007

Proceedings Paper



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## Executive Summary

On October 29 and 30, 2007, over 180 leaders from across the country came together in New York City for the Closing the Racial Wealth Gap Convening (Convening) hosted by the Ford Foundation and the Insight Center for Community Economic Development (Insight Center). The goals of the convening were to address the racial wealth gap, to amplify the voice of people of color in the asset building field, to articulate strategies or steps for closing the racial wealth gap, to illustrate strategies for further diversifying the field, and to foster partnerships to carry out the work.

The Convening offered a forum for policy analysts, researchers, policy makers, direct service providers, organizations, funders, and members of the private sector to explore strategies for addressing the racial wealth gap. The Convening produced the following significant outcomes:

- **Deeper understanding of the racial wealth gap issue:** the roots of the issue and central tenets for addressing it
- **Recommendations:** how to close the racial wealth gap, including strategies for policy development, communications, evaluation and an inter-disciplinary approach

The purpose of this Proceedings Paper is to capture the spirit and content of the convening. Participants came prepared to engage in deep conversations about the roots of the racial wealth gap and strategies to close it. As a result, the convening produced rich insights and clear recommendations to inform future efforts to close the racial wealth gap. The Insight Center and the Ford Foundation will draw on the convening discussions to continue the dialogue and to foster a movement to close the racial wealth gap.

## Background

Research indicates that the road toward financial security is built on assets. On average, people of color have significantly less wealth than whites, resulting in limited safety nets to sustain them through life's unexpected events, such as job loss and medical emergency. Unfortunately, the ability to build assets has historically been denied to communities of color, and past discrimination in asset building efforts, such as the G.I. Bill, has helped to create racial gaps in wealth. Today, certain policies and practices maintain or even exacerbate these disparities, hampering people's ability to achieve the bedrock of economic security and home ownership. Moreover, racial and ethnic disparities in wealth are correlated to disparities in other areas, such as education, labor market participation, and long-term health outcomes.

Since 2004, the Insight Center for Community Economic Development and the Ford Foundation have collaborated to create opportunities for people of color to inform the asset building field. The Ford Foundation asked the Insight Center to assist in developing a new approach to infuse the asset building field with the knowledge and perspective of people of color in decision making around research, policy analysis and program design. Through convenings and network building, the Insight Center and the Ford Foundation have fostered a community of experts in the field that have worked together to identify strategies for closing the racial wealth gap.

**Insight Center for Community Economic Development:** The Insight Center is a national research, consulting and legal organization dedicated to building economic health and opportunity in vulnerable communities. The Insight Center works in collaboration with foundations, nonprofits, educational institutions, government and businesses to develop, strengthen and promote programs and public policy that lead to good jobs, strengthen early care and education systems, and enable people and communities to build financial and educational assets. The Insight Center's Savings & Asset Building

program works to increase the assets of low-income people and communities, close the racial wealth gap, and help make women- and minority-owned businesses more competitive.

**The Ford Foundation:** The Ford Foundation is a resource for innovative people and institutions around the world. It was founded to advance human welfare, and all of its work flows from this fundamental commitment. The focus of its Asset Building and Community Development program is promoting a more prosperous and inclusive society with solutions that broaden the successful participation of all people in community and economic life. The Foundation's work in this field seeks to help low-income people generate sustainable incomes, save and plan for the future, and protect themselves against unforeseen economic setbacks.

In 2004 and 2005, the Ford Foundation and the Insight Center hosted two meetings to bring together some of the leading minds on asset building from African American, Latino, Asian American, Pacific Islander, Native Hawaiian, and Native American communities. The experts shared their work, conferred about the influence of culture on the field, discussed common challenges, and learned about the diverse practices that make up asset building.

From these meetings emerged the importance of focusing on the racial wealth gap, resulting in a 2006 convening of experts of color. Following the 2006 convening, the Insight Center developed seven working groups consisting of experts in housing, land, wages, financial services, savings and investments, minority businesses, and social insurance. Each working group spent time throughout 2007 identifying the issues within each topic area that would lead to a significant impact on closing the racial wealth gap. The working groups crafted issue-specific documents to describe the root causes of the widening wealth gap between racial groups in the United States and to propose recommendations to close the gap.

During the 2007 convening, the working group recommendations were presented for discussion and revision, and were used as a platform for identifying concrete next steps to close the racial wealth gap. Convening participants explored strategies and specific methods to diversify the asset field and to foster partnerships to carry out the work. The Insight Center and the Ford Foundation will partner with experts of color and other key stakeholders to develop strategies to implement those recommendations.

Enclosed in this report is a summary of the discussions that took place at the 2007 Closing the Racial Wealth Gap Convening. A synthesis of themes across the discussions follows this section to inform the field as it moves forward in its work to close the racial wealth gap.

## Cross-cutting Themes and Lessons

Although participants in the convening drew on a wide range of experiences and expertise, they converged around several themes and important insights about how to close the racial wealth gap, including ideas that enhance the understanding of the issue and recommendations for advancing the field.

### Understanding the Racial Wealth Gap Issue

- **Addressing the roots of the issue:**
  - Closing the wealth gap and addressing poverty are two separate issues.
  - Society's responsiveness to this issue is undermined by the "idea" that opportunities are available to everyone, which obscures the powerful barriers that prevent all people from taking advantage of those opportunities.
  - Closing the racial wealth gap is about pushing a transformative agenda for everyone.

- **Centrality of race/ethnicity:**
  - Race/ethnicity must be central to understanding and responding to the issues.
  - People of color have produced research, but they have not had the power and authority to put research into action.
  - People of color have not been “influence leaders” in the asset policy conversation.
  
- **Inclusive and responsive leadership:**
  - The asset based policy movement must be grounded in the constituency of low- to moderate- income and wealth communities.
  - The field needs a far more inter-disciplinary approach that breaks down silos.
  - The field must ensure that diverse groups are represented and their needs are addressed.
  
- **Priority approaches:**
  - Linking tax and wealth policies is a priority because it links the past and present.
  - Community education must be a priority.
  - The field needs to acknowledge and work through the tension between working within systems and building institutions that are owned and led by communities.

#### Recommendations

- **Tax Policy:** Prioritize tax policy. Pursue ideas for new tax policies and reforms.
- **Education Agenda:** Advance an education agenda for constituency building and financial empowerment, including education around predatory lending and foreclosure. Focus on consumer education, community education and access, and successful education of youth.
- **Framing and Communications:** Develop framing and communications strategies to tell stories, explain what the racial wealth gap means, identify the players, and present a host of realities and approaches that are customized to geographic and cultural contexts.
- **Policy Development:** Advance the working group recommendations as policies and build support for enforcing existing policies.
- **Inter-disciplinary Approach:** Foster an inter-disciplinary approach by breaking down silos, building coalitions, and facilitating conversations across traditionally disjointed fields.
- **Evaluation:** Support the development of evaluation measures for success by establishing benchmarks.
- **Research:** Pursue a research agenda that will inform the field and highlight the issues facing people of color.

### Spring 2008 Update: Building Momentum

During 2008, the Insight Center, with support from the Ford Foundation, is focusing on crafting a public policy agenda to close the racial wealth gap and build support for this agenda. The Insight Center will continue to work with its current partners while cultivating new strategic partnerships to accelerate progress on closing the racial wealth gap.

The Insight Center has named this phase of the work, *Building Momentum: Closing the Racial Wealth Gap*, which includes the following key activities:

**I. Craft a Public Policy Agenda**

- Support follow up on public policy recommendations for closing the racial wealth gap
- Host a convening
- Educate and inform policymakers

**II. Build Multi-Sectoral Support for the Agenda**

- Increase communications through technology
- Expand the on-line clearinghouse to include 100 asset building experts of color
- Expand the usage of the listserv to support communication between asset experts of color
- Host at least two teleconferences/webinars on topics related to closing the racial wealth gap and to highlight the leadership provided by experts of color
- Cultivate new strategic partnerships to accelerate the progress on closing the racial wealth gap
- Hone the message
- Create a grassroots engagement plan

The activities are designed to build on the work in recent years, to respond to the recommendations and insights offered by participants in the 2007 Convening, and to position the field for continued progress toward closing the racial wealth gap.

## The Proceedings

The convening was designed to offer a forum for participants to learn about current work in the field and to identify concrete next steps to close the racial wealth gap. Convening participants heard panel discussions that offered perspectives on the racial wealth gap, reported on working groups that were formed to address specific issues, presented examples of action and research in the field, and shared approaches to preparing experts for the field.

Participants also attended small group discussions to review and discuss the recommendations of the seven working groups that were formed following the 2006 convening to address the issues of housing, land, wages, financial services, savings and investments, minority businesses, and social insurance. Each working group presented a document that described the root causes of the widening wealth gap between racial groups in the United States and proposed recommendations to close the gap. The papers were reviewed by the small groups and used as a platform for identifying concrete next steps to close the racial wealth gap.

## Welcoming Remarks & Goals of the Convening

### Roger Clay, Insight Center for Community Economic Development

Roger Clay, President of the Insight Center, opened the convening with his thoughts on the need for a long-term approach toward closing the racial wealth gap. Mr. Clay introduced the convening as a working meeting that is the beginning of a long journey. The Insight Center approaches the work in terms of a 10 year journey that responds to the hundreds of years that brought us to the current place of inequity. As Mr. Clay stated, we want to move faster to get to a better place, but it will take time to make change happen.



A goal of the Insight Center's Savings and Asset Building program is to promote programs and policies that help close the gap in assets or wealth—between rich and poor communities, women and men, people of color and white people, recent immigrants and residents from birth. In order for people to achieve long-term economic security, they need assets. Individual economic assets include a savings account, a home, a small business, or even a car. Community economic assets include things like a vibrant downtown, the presence of financial institutions, affordable housing, land trusts, and development agreements that benefit the people who live in the community. Assets influence individual and community economic well-being, opportunities for future gain, the capacity to withstand hardship, and the transfer of wealth between generations.

Since 2004, the Insight Center has annually convened experts to discuss existing asset building programs and policies. From these meetings emerged the importance of focusing on the racial wealth gap, resulting in a 2006 convening of experts of color. Since then, the Insight Center has formed seven working groups to produce recommendations to close the racial wealth gap, and it plans to partner with experts of color and other key stakeholders to develop strategies to implement those recommendations.

#### **Kilolo Kijakazi, The Ford Foundation**

Kilolo Kijakazi, Program Officer with the Ford Foundation, remarked that the savings and asset building fields need to reflect the history, knowledge and practice of communities of color and white communities. Including people of color in the asset building field is essential.

In recent years, the savings and asset building field has made great strides. However, after introducing asset building as a strategy to reduce poverty, identifying an important range of asset policies, and testing their impact, the field now faces the challenge of achieving scale and incorporating the perspective and knowledge of people of color into a field that has been largely defined by mainstream institutions and individuals.

The Ford Foundation and the Insight Center joined together to develop a new approach to infuse the asset building field with the knowledge and perspective of people of color in decision making around research, policy analysis and program design. Since 2004, the collaborative work has included convenings and intensive working groups of experts of color.

The ongoing work of the Insight Center and the Ford Foundation is designed to promote the leadership of people of color in the field, and to provide important opportunities for discussion and action. Dr. Kijakazi reviewed the goals of the 2007 Closing the Racial Wealth Gap Convening:

- Address the racial wealth gap
- Articulate strategies or steps for closing the racial wealth gap
- Illustrate strategies for further diversifying the field
- Foster partnerships to carry out the work

Both Mr. Clay and Dr. Kijakazi extended their thanks to all participants for attending the convening, to the members of the working groups, and to everyone who contributed to planning and coordinating the event.

Dr. Kijakazi then introduced a video entitled "A Path To the Future: Closing the Racial Wealth Gap". The video was created to tell the story of economic opportunity in the US, allowing several leaders of the asset building field to provide their unique perspective. It provided an overview of wealth and its distribution in the US, where people of color are on the economic scale, and the challenges they face in attaining economic security. Finally, ideas and solutions were presented to set the stage for the fourth

convening to tackle these issues and why closing the racial wealth gap is important to everyone, not just for communities of color.

## **Panel 1 | Closing the Racial Wealth Gap: Why It's Imperative and How We Deal with Challenges**

The first panel, *Closing the Racial Wealth Gap: Why It's Imperative and How We Deal with Challenges*, was moderated by Alan Jenkins, Executive Director of the Opportunity Agenda, and included the following panelists:

- Jim Carr, National Community Reinvestment Coalition
- Karen Edwards, KME Consulting, LLC
- Meizhu Lui, United for a Fair Economy
- Barbara Robles, Center for Community Development & Civil Rights and School of Social Work College of Public Programs, Arizona State University
- Thomas Shapiro, Institute on Assets and Social Policy, and Brandeis University, Heller School of Social Policy

Mr. Jenkins posed a series of questions for the panel to discuss, and then opened the discussion to the full audience. Below are the questions (in bold) followed by a summary of the dialogue that ensued among the panelists.

**Why do we need to care about the racial wealth gap? We are talking about the practical, moral and empirical implications of the racial wealth gap. Why should we care and dedicate our time and resources to it? What are the challenges that we face in addressing it?**

It is an imperative issue since we have seen over the last few years that racial disparities comprise not just issues of social inequality or justice and morality, but represent potential contributory opportunities that are not being tapped. Looking at the 1990's, many groups did relatively well, but even following that period, the racial wealth gaps by race and ethnicity were large, and the current mortgage issues will likely erase the progress of the 1990's.

Policies that address the challenges faced by people of different races and ethnicities are needed. The entire nation suffers along with the distinct groups affected by the racial wealth gap. Some say we just need to deal with the issue of poverty to address the wealth gap issues, but closing the wealth gap is a separate problem. As W.E.B. DuBois said: 'to be poor is hard, but to be a poor race in a land of dollars is the very bottom of hardships.'

**What will it take to finish the project of democracy in America? It will take closing the racial wealth gap.**

Wealth has been built by some for the benefit of others. How do we face that challenge? Wealth building is polarizing, not just for gaining financial power, but for all power. For hundreds of years, it has been easy to say that people are poor by choice, but in reality it is a dynamic of not wanting to share power. Financial power means gaining other types of power. Closing the racial wealth gap will benefit all aspects of the country since it will involve all people in the exercise of power. The opposite is social destruction.

Consider the Native American perspective of thinking in terms of seven generations into the future. So often, we work from a short-term perspective, from the war on poverty in the 1960's to welfare reform, reflecting an emphasis on closed systems instead of long-term strategies. In the 21st century, we cannot leave people behind in a time of globalization. Closing the racial wealth gap means not only finishing democracy, but protecting democracy. Without closing the racial wealth gap, we face the erosion of democracy.

**What is the connection between democracy and closing the racial wealth gap? It may not be a natural connection that springs to mind—what are the connections?**

In the context of continuing discrimination in America, in financial institutions and home ownership, the gap reflects inheritance and legacy, which become enemies of democracy and meritocracy. There is a disconnect in our democracy between what is said and what is done, which is why people of color are so important to have in the room. Some white people have a different perspective of our society and of the health of the democracy.

**If I am a white factory worker in Ohio, I can't take kids to the doctor because I have no insurance, I don't make much money, and I have no money for college, why should I care about the racial wealth gap?**

First, there are many poor white people, but no one is poor because they are white. Think about the G.I. Bill in the 1940's when people in elite colleges thought people on the G.I. Bill would bring down the quality and skills of students, but it was proven wrong. For every dollar invested by the G.I. Bill, \$7 was returned to the economy. It was a class issue, and this issue is similar, but with a racial context. Closing the racial wealth gap will boost our economy by putting those resources back into the economy in a way that benefits everyone.

Minorities are a growing part of the labor force. The world is becoming more global and competitive, but we are not working with a global and competitive strategy in the U.S. We are not involving all members of the country. People of color offer the potential to help all households by strengthening the economy.

Closing the racial wealth gap is about pushing a transformative agenda to look at programs, to mount demonstration projects, to see how programs get vetted back to communities. It is not just about Individual Development Accounts or community owned and controlled assets, strategies that can be applied to everyone and to all communities—it is about a transformative agenda for everyone.

There is divisiveness in America that needs to be addressed. We need education about why some populations are in their current situation. Personal responsibility is a big part of the narrative to address resistance from people who are not sympathetic. We need to shine a light on the myth that people can simply pull themselves up by their bootstraps to address poverty because not everyone has that opportunity. Increasing awareness means increasing the understanding of the need for new policies.

**What do you say to those who say this should be about people of color talking to their own communities rather than structural change? What are the root causes of inequities?**

The thinking about root causes goes in cycles. These cycles are sometimes driven by the media's focus. In the 1960's, the media looked at systems, but then pulled back from that analysis. Now one of the problems is the frame of personal responsibility. Using a consumer model that frames the issue as being about people who are responsible for their own choices and development means we do not see things in the context of society.

The dialogue changes by having experts of color reframe the issues and address the institution, the person, and the context of the issues—not one or the other, but a combination. Institutions can close the gap, but not without understanding and responding to the roots of inequity. The idea that opportunities are available to everyone without understanding that inequities are unequally distributed undermines society's responsiveness to the issue.

**Who gets to make the decisions? It makes a difference if there is a diversity of participants and decision makers as part of policy solutions. Do you agree, and if so, how did you find it to be the case?**

There has not been a shared leadership between leaders of color and white leaders/leaders in the mainstream. The dynamic is changing, but there is some type of ceiling where leaders of communities of color seem to get so far and become part of the discussion, but are not on equal footing. They are asked for an opinion, which will be taken into consideration, but leaders of color need to be part of the discussions that create and implement solutions.

For the asset based policy movement to succeed, it has to be grounded in the constituency more than in academics, funders, policy experts and advocates. It needs to be rooted in communities of low- to moderate- income and wealth, and it needs to vet the ideas and the recommendations with the constituency. We need to see in practice what recommendations mean in communities. Sometimes the best-intended policies can do harm. For this reason, the range of possible consequences of proposed policies must be explored.

Ownership and motivation go hand in hand. Leaders of color have to own the issues and wrap themselves around them. People of color are the ones who are most motivated to fix the issues. The other element is accountability. We are accountable for our own fate, but we need the doors of opportunity to open to take personal responsibility and to be accountable. It is empowering for communities of color to see that we are part of the dialogue and part of the solution. It motivates us to do better elsewhere when people see that change is possible.

**It is not enough for people of color to be in the room, but what is enough?**

It is enough if there is a group of people at a table and the group at the table is agreed upon by everyone. The decisions that are made there will be based on collaboration and cooperation by every member of the group. Every member has a vested interest, and while they may need to compromise, the interests of everyone will be served. We need to give leaders of color the confidence that there are people behind them and that they have support.

**What are examples from the field of strategies that work?**

Some interesting research is being done. Communities identify the issues, solutions and strategies. Some research and demonstration projects around asset building give us lessons about asset building. Research needs to be used to tweak policies and make them work in communities. For example, good research exists around how the Earned Income Tax Credit works in Native American communities, around Individual Development Accounts in communities of color, and how savings and investment can be negotiated in areas of low wealth.

Some of the most effective means of closing the racial wealth gap came from the civil rights movement, which came from communities of color. We have not seen an equivalent movement in this new paradigm in which explicit discrimination is not legal, yet it is more complex. Consider what was celebrated as growing wealth in the subprime market among Latinos and African Americans, but many people of color

knew that was not wealth-building because they recognized that home ownership opportunities were not sustainable. Then look at it in reverse; the lack of power opened this problem.

One thing that is common among researchers is that they love data, such as data on redlining and the probability of different racial groups being in a subprime market, but the data is often explained away and re-interpreted. Researchers manage not to talk to each other and address legacy problems in communities of color. If people working on data brought together voices from the community, they would have a menu of solutions that would have the potential to create institutions that are more effective and that identify what researchers could leave behind when developing solutions.

We need a far more inter-disciplinary approach. Having silos has not created the knowledge base that communities need to address the issues and to achieve research that will improve the quality of life. People of color have produced research, but they have not had the power and authority to put that research into action. Therefore, it is difficult to cite examples of what works. We can speak of examples where we found issues and proposed solutions, but people of color have not been in the position to implement changes.

In the private sector, we have seen more examples where businesses have responded to input from people of color and increased their profits, but we have not seen it in the public sector.

**Leaders of color say they need a safe space where they do not have to prove the worth of taking on wealth and asset building as a justifiable issue. Does this make sense? Does it resonate?**

When someone is disenfranchised, defining oneself happens in comparison to the enfranchised. To claim power, we need to look across groups and claim power without giving up cultural differences and by giving space to all. To do this, it is important to build a core of knowledge and networks, and to work outward.

**How should we address issues facing people who are formerly incarcerated?**

It is a matter of doing the math and reframing the conversation. Some perceive the large prison population as a result of criminal behavior, but we need to ask why we produce so many people that go to prison instead of going to get a PhD. Show the obvious that it would be better for the U.S. economy to send people to get PhD's instead of prisons.

Has anyone asked people who have been incarcerated what they want to learn? What is their wish list for what they want to learn? How can we use that time in prison to provide education? We had dollars that built white suburbs. How can we target money to inner cities to address the issues that create a cycle of incarceration?

**How has discrimination in the mortgage market—discrimination that was ignored—gotten us into this mess where many institutions could possibly collapse?**

This is an example of how providing fair and equal treatment of access would have served the country much better. Failure to regulate the industry is now coming back to haunt us. Building on that idea, we see the effects of deregulation and greed that are extracting profits from the bottom of the pyramid. There is no thought about protecting the investment, and instead all the focus is on profits.

When people of color are discriminated against and paid less, all wages are driven down. This conversation today does not have to be only about helping communities of color attain wealth, but should also be about opportunities to organize and attain rights. When more people are gaining wealth,

revenue through taxes and investments in communities both increase. A larger consumer base means more people are employed. There are two stories that need to be told to illustrate the benefits and costs.

### **How can we move to an improved world without having to take something away from others?**

The process of denying wealth accumulation has been a painful process, enforced by those in power. Solutions have to look at the top of the pyramid, such as how to frame the estate tax, and we need to democratize opportunities and the distribution of taxes; what comes in and where it goes out. Linking tax and wealth policies is very important because it links the past and present.

### **What do we do about scholars of color that do not share our views?**

If the distribution of positions for people of color were achieved instead of a few celebrities of color in positions of power, then the general views of those groups would be reflected in the aggregate decisions that are made. People of color as a group tend to be much more committed to inclusion and justice, in particular in relation to asset building, which would surface with equal distribution.

### **We are talking a great deal about opportunities and education, which some Asian Americans tend to pursue, but they are still not doing well, which leads to the concern that the conversation should not focus on solutions that include more education, more opportunities, but go deeper. Where is the disconnect?**

Each group has its own history and with it, its own challenges. We cannot assume that there is a one-size-fits-all solution, especially in light of so many intersecting issues that deserve thoughtful solutions and interventions. To identify indicators, we need to assess what is happening with the entire community, not just narrow indicators, and we need a team to look at changes. With groups coming from different cultures and adopting to American culture, it creates tension. Wealth building has not been deeply rooted in mainstream American society versus America's many cultural groups, nor has it been reflected in policies as we would want it to be.

### **Does anyone see a sea change in American consciousness or will change be achieved through politics of confrontation?**

In the best of all worlds, we would see a change, but it is not likely. Progress does not come without struggle. Different sectors will play different roles.

## **Panel 2 | Working Groups to Close the Racial Wealth Gap**

During the 2006 convening, participants began brainstorming ideas about how to close the racial wealth gap. Seven working groups were formed to take on the task of identifying the issues within each topic area that would lead to a significant impact on closing the racial wealth gap. The working groups focused on the following topics:

- Debt, Credit and Financial Services
- Entrepreneurship
- Housing and Home Lending
- Land Acquisition, Retention and Utilization
- Savings and Investments
- Wages and Employment

- Social Insurance

Each working group took time throughout 2007 to examine the root causes of gaps, to identify the size of the gaps, and to come up with recommendations for closing the racial wealth gap. Representatives from each working group presented the main points of their findings and recommendations as part of the second panel, *Working Groups to Close the Racial Wealth Gap*, moderated by Anouk Shambrook of the Insight Center for Community Economic Development. The working group reports were presented by the following panelists:

- Karen Edwards, KME Consulting, LLC, *Savings and Investments*
- Tse Ming Tam, United Way of the Bay Area; *Wages and Employment*
- Thomas Mitchell, University of Wisconsin Law School; *Land Acquisition, Retention and Utilization*
- Barbara Robles, Center for Community Development & Civil Rights and School of Social Work College of Public Programs, Arizona State University; *Entrepreneurship*
- John A. Powell, The Kirwan Institute for the Study of Race and Ethnicity; *Housing and Home Lending*
- Jose Garcia, Demos; *Debt, Credit, Financial Services*
- Maya Rockey Moore, Global Policy Solutions, LLC; *Social Insurance*

Following is a summary of the report from each group.

#### Savings and Investments

The group sought to identify where the inequities are, and discovered that while 42% of all U.S. residents have IRA or Keogh accounts, only 7% of African Americans and 8% of Latinos have accounts. People of color are over-represented in the group that does not have bank accounts. Contributing to the trend is the lack of access to: financial planning, education and services, banks and retail centers in communities of color, job training and post-secondary education, and intergenerational wealth transfer.

#### Recommendations for Savings and Investments:

- Establish policies that create a universal financial education plan
- Expand access to affordable banking
- Offer greater incentives for creating retirement funds
- Support tax incentives for savings and investment plans
- Enforce existing laws related to the service requirements of financial institutions in communities of color

#### Wages and Employment

The root causes for not accessing wages and employment are split between supply-side factors (e.g., educational attainment, language barriers) and demand-side factors (e.g., discrimination, location of jobs, growth of sectors that have glass ceilings for people of color). Assets are built on income, and the income gap is significant, particularly with people of color, whose earning power is about 70% of whites. This means the asset gap will be significant.

Public policies that address access and wages, including issues around employment training, have not been effective. We need to re-shape the formula that has been allocated for higher education to address accountability and to be sure people of color have access. We need to

develop strategies that respond to how our economy is changing and is creating low-wage jobs, and to address sector-specific strategies.

**Recommendations for Wages and Employment:**

- Reshape funding formulas for community colleges and the adult education system
- Replicate sector strategies that align workforce and economic development
- Protect workers' rights

**Land Acquisition, Retention and Utilization**

The gaps are in land ownership and land wealth; 90% of land is owned by whites, and the land owned by people of color constitutes just 3% of land wealth. The land owned by people of color tends not to leverage the wealth of the land, sometimes due to a lack of access to development capital or USDA discrimination against farmers of color. This pattern reflects the history of violence and conquest in the country and the legacy that lingers.

The core challenges fall into the areas of funding issues, legal issues, and development issues. Funding or enhanced funding in particular areas is needed to get an idea of who owns the land by creating enhanced registries, such as for American Indian land. Funding disparities inhibit opportunities. For example, for people of color who are farmers, they tend to be poor farmers. Federal policies prevent people who own anything from accessing legal services even though they may be cash poor and unable to pay for other services, and lose their land as a result. People of color need the chance to leverage real estate, conservation, and professionals of color by breaking out of a silo approach so lawyers are not working separately from developers, etc. Finally, people of color need to work with developers to develop the worth of the land.

**Recommendations for Land Acquisition, Retention and Utilization:**

- Invest resources to improve data collection and reporting
- Develop or redesign models of trust ownership
- Increase access to government-supplied legal services to minority landowners
- Increase access to affordable credit
- Develop new laws that enable landowners with communities of color to transition to more stable forms of ownership
- Increase public resources devoted to rural community development
- Incubate the development of real estate developers, land use planners, and other real estate professionals of color
- Develop community education programs to help communities stabilize their land ownership
- Provide public resources to build up land ownership within communities of color

**Entrepreneurship**

Business development is one way to close the racial wealth gap, but what is the likelihood that a minority business owner could leverage a bank loan? The bulk of minority-owned enterprises are in the category where there are no employees. Given the breadth of minority-owned businesses, a one-size-fits-all policy for this sector will not be effective in closing the racial wealth gap. The gaps in entrepreneurship are substantial; look at the difference in receipts. In 2002, white-owned businesses produced \$8.1 trillion in receipts and businesses owned by people of color generated a combined \$670 billion in receipts. Causes of the gaps include the lack of business training, access to capital, public-private partnerships, and social supports to shore up minority-owned



businesses.

**Recommendations for Entrepreneurship:**

- Look at 21st century business needs: education, financial planning and marketing skills
- Respond to the needs of the self-employed, the digital divide, and for business education for sustainability of businesses in communities
- Explore green efficiency
- Grow capital markets and networking relationships
- Foster big business partnerships and government support
- Value small businesses as part of the community, which means working with community organizations to bring small businesses into the mainstream

**Housing and Home Lending**

For median income families, housing represents about 75% of household wealth. It is the most important aspect of wealth, and yet median home values of people of color are far lower than white home values. The wealth gap in housing is huge, reflecting a legacy of past policies that limited home ownership. The gap is seen at every level, including loans and insurance. The persistence of the gap is in part a function of government policies and programs.

**Recommendations for Housing and Home Lending:**

- Regulate federal agencies to affirmatively close the gap through Title VIII
- Establish an effective sub-prime financial regulatory system
- Promote access to opportunity through housing location

**Debt, Credit and Financial Services**

Factors that contributed to the racial wealth gap include: redlining so financial institutions do not service certain areas, deregulation of financial markets, liberalization of financial markets and different treatment toward people of color compared with whites, disinvestment by government, stagnation of income, unemployment rates, and a lack of health care, which threatens financial stability.

**Recommendations for Debt, Credit and Financial Services:**

- Ensure accessible financial services by achieving nondiscriminatory practices and creating fair and suitable financial products (e.g., low-cost savings and short-term loans)
- Reform credit scoring mechanisms to ensure the process is transparent, accurate and fair
- Create a federally mandated collection of data for all lending products to allow enforcement entities to monitor behavior
- Educate policy makers about the need to restore responsible credit practices to the lending industry by extending fair terms to borrowers
- Address discriminatory mark ups, high interest rates and exploitative fees in auto lending practices
- Provide public education about the need for the creation of non-predatory small loan products that are regulated (i.e., address payday lending)

## Social Insurance

These are important issues because health, death and disability involve high costs, and savings alone will not protect assets. Social insurance is incredibly important to protect people against the loss of assets and to help build their assets. People of color make up more than half of the 46 million Americans who do not have health insurance. The lack of health insurance puts people at risk since medical debt is one of the leading causes of bankruptcy.

### Recommendations for Social Insurance:

- Reinststitute a minimum benefit in Social Security and implement reforms to ensure the adequacy of benefits for people of color and other vulnerable populations
- Create a universal health system
- Improve and extend benefits in Unemployment Insurance and Workers' Compensation programs

## Panel 3 | Highlighting Experts of Color: Action and Research in the Field

The third panel of the convening was *Highlighting Experts of Color: Action and Research in the Field*. The purpose of the research panel was to provide a sampling of the range of research that is being conducted around the issues. The panel was facilitated by Christine Robinson, Stillwaters Consultation, and included the following panelists:

- Amy Locklear, Kathryn M. Buder Center for American Indian Studies, Washington University
- Hyepin Im, Korean Churches for Community Development
- Joe Brooks, PolicyLink
- Dennis Campa, Department of Community Initiatives, City of San Antonio
- Almaz Negash, Women's Initiative
- Bea Stotzer, New Economics for Women

### Presentation by Amy Locklear, Kathryn M. Buder Center for American Indian Studies

The research seeks to define assets and what it means to build assets in Native American communities. The focus of assets in U.S. society typically is on individual accumulation of money, but that is not necessarily the definition of assets in Native communities. The team created an instrument and went into the tribal community to see how they define assets themselves, and then reported back to tribal elders and people at the government level to develop policies to protect assets.

The research revealed the need to ensure that the definitions of key concepts that frame research accurately reflect the target community. For example, the research showed that community is defined as neighborhoods. Research showed how to use the term, community, appropriately, and provided fundamental insights into how to get and interpret data in the target community. The process of action research empowers tribal communities by allowing them to investigate their own communities and frame their own problems. For example, the project built the capacity of the Tribal College to conduct research by working in collaboration with Washington University, and trained four Tribal College students through a course on qualitative research, who then conducted interviews for the project.

### Hyepin Im, Korean Churches for Community Development

The research grant, focused on Los Angeles, was used in part to challenge the 'model minority' stereotype of Asian Americans, and to study the patterns of behavior by Korean Americans toward

savings and asset building, including how to reach the community, capture patterns, and identify strategies to change behaviors. Methods included focus groups and the completion of surveys by 500 community members. The research was designed to capture nuances within the community and cultural patterns.

The research found significant giving to churches among Koreans, particularly significant in contrast to income since over 60% tithe to churches and over 30% give money to parents. The research found a gap in knowledge between first and second generations, between men and women, and between early and recent arrival immigrants. Six out of 10 do not have retirement plans aside from Social Security, which shows the significance of Social Security for the Korean community. Participation in the research allowed people to become aware of asset building opportunities and issues, and involved media to reach more people.

#### **Joe Brooks, PolicyLink**

The project focused on an employer-assisted housing project in Philadelphia that was done in collaboration with the Greater Philadelphia Urban Affairs Coalition to come up with a win-win agenda for employers to have employees live closer to workplaces. This is important to reconcile the spatial mismatch between low-income working families in the Philadelphia area, 60% of which own homes and live in areas where home values are not appreciating.

The project assembled employers in a roundtable to get perspectives on retaining employees. The employers were interested in having employees live closer to places of employment. The project also assembled a working group of other nonprofits in the area with a high interest in the issue, which resulted in a profile of anchor organizations. Two focus groups were held with low-wage working families to identify conditions and reasons for wanting to improve circumstances.

As a result of the project, a tax credit piece was introduced in the Pennsylvania legislature. The findings were shared through conferences and through the publication of an article in the Philadelphia Business Journal. The project reinforced the idea that without intentionally focusing on inequities and disparities, research and action will likely produce unfocused results. Since people of color have a sense of place and can build the trust and relationships that are necessary for successful research and action, action research is a natural mechanism for collecting data and building the capacity of communities to assume leadership.

#### **Dennis Campa, Department of Community Initiatives, City of San Antonio**

The project started with surveys of people coming through an income tax assistance program. The surveys revealed that more than 3,000 people had subprime or predatory loans (e.g., auto loans). Many have a poor credit history or are locked out of mainstream institutions. The City offered services to help people refinance, which resulted in better services for the community and a new interest among private institutions to change their practices to avoid losing the market. The program offers a replicable model that achieved results for low-income communities of color in San Antonio.

It is important in the public sector to enhance skills and knowledge to influence policy. Additional resources allow for innovation in the public sector, which in turn encourages it in the private sector, including through partnerships with community organizations.

#### **Almaz Negash, Women's Initiative**

Women's Initiative collected data on 1,000 women over 10 years in the San Francisco Bay Area, offering a rich and broad perspective on the impact of the organization's work. Most women served by Women's Initiative had limited education, and business was the best way for them to build assets. The women were hair dressers, basket weavers, house cleaners, among others. They had talents but needed support to start a business.

Women's Initiative has a system to identify women that have the potential to succeed. After five years of following the women, the research demonstrated that businesses were increasing income by 600%. For African Americans, the increase was 1000%. The program is being funded by businesses because the research demonstrated that the training program generates a return of \$23 to the local economy for every \$1 that is invested. The research enables the Women's Initiative to use the data to leverage funding for its existing and new projects.

### Bea Stotzer, *New Economics for Women*

The program started as a result of immigration changes that were happening in the Los Angeles region. *New Economics for Women* sought to help immigrant families understand their assets and identify strategies to protect the assets. The research found that Latinos do not understand what assets are, which is complicated further when families are separated due to immigration issues. The lack of legal status limits the options of many immigrants to protect their assets (e.g., establishing savings accounts, buying cars).

*New Economics for Women* recruited 300 residents to participate in surveys and focus groups. The practitioner surveys were designed to gather quantitative data by talking directly to women. Providing services to a target community builds trust, allows an organization to reach people, increases awareness, and produces data, which is important for under-studied communities, such as immigrant families and immigrant women.

### General Discussion Comments and Questions

- The community based participatory research model requires time to build trust and relationships with the community. It is expensive and is a difficult model to implement, but it yields extraordinary results because community members build the research project and conduct it.
- So much focus is on individual asset building, but a collective focus is needed to inform people about how they are part of a larger system. Policy changes will make broad changes and lift up individuals, who will then be in a position to lift up their communities.

## Panel 4 | **Creating a Pipeline: Preparing Experts for the Field**

The fourth panel, *Creating a Pipeline: Preparing Experts for the Field*, was formed to share approaches to preparing experts for the field. Field building develops cohesion, capacity and scale. The panel was facilitated by Christine Robinson, Stillwaters Consultation, and included the following panelists:

- Sheldon Danziger, University of Michigan, National Poverty Center at the Gerald R. Ford School of Public Policy
- William Spriggs, Howard University, Institute on Race and Wealth
- Melany Dela Cruz-Viesca, UCLA Asian American Studies Center
- Fernando Torres-Gil, UCLA School of Public Affairs
- Lynette Rawlings, The Urban Institute

### Sheldon Danziger, University of Michigan, National Poverty Center at the Gerald R. Ford School of Public Policy

The National Poverty Center is charged with promoting high quality research on the causes and consequences of poverty, evaluating and analyzing policies to alleviate poverty, and training the next generation of poverty researchers. The research and training program has a key goal of increasing the number of minority scholars, who in turn train the next generation of researchers. Offering research and

training that supports minority scholars contributes to a cycle of developing new scholars. To this end, the University of Michigan offers postdoctoral fellowships in which fellows conduct independent research, participate in a number of seminars on Poverty Research, and receive stipends of \$48,000 per calendar year.

#### **Dr. William Spriggs, Howard University, Institute on Race and Wealth**

The summer program allows students to spend three weeks with a master teacher to look at a wide range of issues, such as tax policy, home ownership, community capital, the economic impact of racial disparities, how different assets are treated, how policies have created wealth gaps, the connection between health issues and wealth gaps, and looking at the issue of wealth as agency (e.g., credit unions, co-ops). Wealth means getting to make decisions in a capitalist society. Any studies that relate to wealth are welcome in the program. Training is provided along with a research assistant, travel money and networking with the goal of creating a community of researchers.

#### **Melany Dela Cruz-Viesca, UCLA Asian American Studies Center**

The Center looks at asset building in the Asian American community and the difficulty in delivering services due to the diversity of cultures and assets. Asian American communities are among the richest and poorest in the nation, and are often overlooked. Research looks at Asian Americans who have been successful in building wealth to identify what can be replicated, and to reconcile the disparity of data for various groups, such as Southeast Asian/Pacific Islanders and Hawaiians. The Asian American Studies Center at UCLA seeks to create a pipeline at UCLA by training students in applied research, by teaching courses, by offering mentorship, and by creating internships with community based organizations. The Center trains students in interdisciplinary, qualitative and quantitative methods.

#### **Fernando Torres-Gil, UCLA School of Public Affairs**

The Center for Policy Research in Aging at the UCLA School of Public Affairs is focused on developing new knowledge, defining an agenda, and building future leadership from various communities to take asset building work into the future. Strategies include research, mentorship, and leadership development on work that is concentrated on broad aspects of aging and aging policy, such as health, retirement, demographics, the role of Social Security in the Latino community, and developing a broader aging agenda for the Latino population. The Center gives people visibility and networking to access jobs and opportunities, and promotes a cross-ethnic approach that involves diverse groups of students. Students attend conferences to make presentations, which gives them visibility, networks and contacts to move to the next level of developing their own research agendas.

#### **Lynette Rawlings, The Urban Institute**

The goal is to prepare students of color for careers in policy analysis and entry level positions. The focus is on the Summer Academy in Washington, D.C. in response to the fact that minorities are particularly under-represented in think tanks. The Summer Academy is a free 8-week program that covers travel and lodging. The program is designed to give a competitive advantage to graduates when they apply for policy research jobs. The program includes research training, field trips to organizations that conduct policy analysis, and job preparation (e.g., resume development, mock interviews). Juniors and seniors in college that demonstrate academic success and a commitment to social justice issues are eligible for the program.

#### **General Discussion Comments and Questions**

- The field needs to look at the salary structure and what is offered to attract people to the field. Many students are graduating with debt, and that is the reality they face in selecting a profession and field.
- How can the field recruit and reach young professionals when competing with large corporations that have more money, offer better salaries, and conduct more recruitment? One

idea is to attract philanthropy to fund fellows at community organizations and to conduct outreach to campuses.

## Synthesis of the First Day's Discussion Groups

Participants broke into discussion groups on the first day of the convening to explore the seven topics addressed by the working groups. The discussion groups sought to synthesize the findings and recommendations of the working groups, and to identify how to move forward. Their conclusions were presented through the panel, *Synthesis of the First Day's Discussions*, which was facilitated by Alan Jenkins, The Opportunity Agenda, and included the following participants:

- Karen Edwards, KME Consulting, LLC, *Savings and Investments*
- Tse Ming Tam, United Way of the Bay Area; *Wages and Employment*
- Thomas Mitchell, University of Wisconsin Law School; *Land Acquisition, Retention and Utilization*
- Barbara Robles, Center for Community Development & Civil Rights and School of Social Work College of Public Programs, Arizona State University; *Entrepreneurship*
- John A. Powell, The Kirwan Institute for the Study of Race and Ethnicity; *Housing and Home Lending*
- Jose Garcia, Demos; *Debt, Credit, Financial Services*
- Maya Rockey Moore, Global Policy Solutions, LLC; *Social Insurance*

Following is a summary of the common themes across the discussion groups, and the reports from each discussion group.

### Common Themes across the Discussion Groups

- **Tax Policy:** Tax policy is a priority.
- **Education Agenda:** An education agenda is needed for constituency building and financial empowerment, including education around predatory lending and foreclosure. The focus on consumer education, community education and access offers a variety of approaches.
- **Paradigm Shift:** A number of working groups raised questions about achieving a paradigm shift, with some talking of working within systems and others about building institutions that are owned and led by communities. Will it be more effective to take an incremental approach or a leap?
- **Framing:** The field needs to frame its message by telling stories, explaining what the racial wealth gap means, identifying the players, and crafting a host of realities and approaches that are customized to geographic and cultural realities.
- **Evaluation:** There is an interest in evaluation: establishing benchmarks, defining the theory of change, determining how to measure processes and outcomes, and ensuring the pursuit of a research agenda that addresses cultural modalities.

### Savings and Investments Discussion Group

Tension emerged in the working group and in discussions about the perception and reality that universal does not always translate to inclusive when it is put into practice. If there are incentives for everyone, they have to be meaningful and serve everyone.

The discussions did not result in big changes to the recommendations presented by the working group. The discussion group recommended financial education that includes accessible and appropriate financial services, lifelong asset accounts that start at birth and are progressive, and mandates for the provision of financial education. The discussion group concluded that over the long-term having an account to rally around and including an account in the recommendations is a strong way to move forward. In the short-term, build awareness at all levels, starting with conducting a scan to assess how the idea would play-out in all communities. The group recommends creating new tax incentives to restructure the tax code to address the racial wealth gap. In the short-term, focus on the existing Earned Income Tax Credit and address predatory policies, such as Refund Anticipation Loans (RALs).

#### **Wages and Employment Discussion Group**

A priority should be education for all and increasing the graduation rate. On the labor side, labor laws need to be enforced to decrease exploitation of people of color, including immigrants. Public policies regarding affirmative action and ways to ensure that public policies are more transparent are needed. Undocumented immigrants need the right to organize and to be protected, and children of immigrants and undocumented immigrants should have the right to normalize their legal status. A discussion of the criminal justice system took place, including how to enhance the process of improving the rights of ex-offenders and abolishing policies that prevent the re-entry of ex-offenders in the labor market. Looking at alternative sentencing to mitigate the impact of prison sentences is an important strategy.

#### **Land Acquisition, Retention and Utilization Discussion Group**

The asset building field needs to work on building a movement, and not yet focus on specific finite policy options. The idea of building a movement leads to identifying the relative stakeholders in terms of land loss and utilization issues, and identifying other land use stakeholders, such as the environmental justice movement, sustainable development advocates, and poor white people.

Consider building toward a conference in two years or so with people of color and some of the other groups, and have the policy agenda come from building the movement toward issues identified by the community, such as around creating land registries, developing new property laws, redesigning land trust ownership, and increasing access to legal services (e.g., estate planning) through private or nonprofit sources that will not penalize people with assets. Emphasize educating communities about legal and business strategies, and about mediation strategies to address intra-family and intra-community conflict. Developing case studies of families or individuals who were negatively impacted would hone communications.

#### **Entrepreneurship Discussion Group**

The group encountered issues with definitions: What does minority business encompass? What is an entrepreneur? The discussion group settled on tax credit policies for self-employed, small businesses, and a long-term realignment to mentor businesses and look at how to grow businesses. The small business administration needs an overhaul for the 21st century. Find out what entrepreneurs want and what they need. Regarding framing, the field must develop a better vocabulary about the needs of different stakeholders and the needs of communities of color.

The notion of business incubators and training being housed in universities that do not have practical experience is problematic. Encourage them to partner with community development financial institutions, African American colleges, tribal colleges, and others to ensure their relevance. Promote an agenda that includes specific interests of each constituency, which will result in constituency building.

### Housing and Home Lending Discussion Group

Is it possible to close the racial wealth gap? The group looked at two areas where wealth was created, homesteading by settlers and the G.I. Bill, both of which represented transformative structures for the whole society. Something of that magnitude is needed to address the wealth gap since most other recommendations are incremental. Political will needs to be built in a more systemic way.

Keep before us that this is about closing the racial wealth gap, not the general issue of lifting people out of poverty, but keeping race at the middle. Measuring success has to be in terms of closing the racial wealth gap. Some policies are opportunistic, such as subprime lending, which offers an opportunity for rapid change since there is widespread perception that the system is broken (and the situation may offer openings for addressing credit scores and the Community Reinvestment Act). The group talked about new products and services that could be targeted to communities of color, as the G.I. Bill did for other communities (i.e., no money down, below interest rates), and/or creating new institutions like Fannie Mae that are for people of color.

### Debt, Credit and Financial Services Discussion Group

The group is concerned about how institutions assess risks in communities of color. Proposed responses include increasing the pool of services, addressing the use of credit scores to exclude communities, and conducting research in these areas to identify different approaches. A structural problem exists in the limited knowledge and exposure of communities. Work should be done in high schools to provide financial education. Changing the process at state and federal levels of how lending is done would be useful (e.g., fee caps, payday lending, auto finance industry). To do this, groups working on the issues need to coalesce and focus on constituency building.

### Social Insurance Discussion Group

The group engaged in a discussion about the issues and in wordsmithing the recommendations presented by the working group. In the area of universal health care, it needs to be regarded as a foundation of asset building and with a commitment to be truly universal. The group did not engage in much discussion about workers' compensation as there was general agreement about the recommendations.

The discussion focused on building movement toward action and strategy by engaging policymakers and their staff members by conducting meetings and briefings. For specific areas, such as for tax reform, the field needs to have ideas ready (i.e., ideas for a tax reform bill ready to present at the opportune moment). A policy framework that presents principles, ideas and standards for reform, not only on taxes, but on Social Security and other policy areas needs to be developed. Framing is a big issue. How does language get developed that frames issues in ways that are compelling to decision makers and the community? Create a focus group of social insurance experts to frame issues with communications and public relations people.

The focus should not only be on policymakers, but on reaching the public and on working with natural partners, such as advocacy organizations and professional organizations, to join the agenda. Develop an expert people of color speakers' bureau with a media machine to place speakers and have people visible on a circuit. Educate communities of color to conduct train-the-trainer sessions, and develop multi-ethnic coalitions on Social Security and Medicare.

Why not make the recommendations, as presented by the working groups, papers to distribute to different policy groups? Formalize what was presented into issue briefs. Regarding the issue of evaluation, work with key agency administrators to address problems and develop measurements and tools to ensure the strategies reach the intended audiences: do the efforts create policies that make a difference for the target community?



## General Discussion Comments

- Tax policy is a priority.
- Be ambitious in thinking about solutions. Some of the recommendations from the working groups did not go far enough. Reach for more transformative recommendations.
- The discussions need to delineate between asset building and income building.
- What is the role of reparations? Should that be a policy consideration?

## Taking Action to Close the Racial Wealth Gap

The final session of the convening was *Taking Action to Close the Racial Wealth Gap*, facilitated by Alan Jenkins of The Opportunity Agenda. The resource experts that led the discussion included the following participants:

- Alan Jenkins, The Opportunity Agenda; *Communication & Messaging*
- Irene Lee, The Annie E. Casey Foundation; *Building the Field*
- Maya Rockeymoore, Global Solutions, LLC; *Advocating for Policy Change*

Before the panel, Roger Clay of the Insight Center for Economic Development and Kilolo Kijakazi of The Ford Foundation spent a few minutes addressing the question:

### **What kind of support will people get from the Insight Center and Ford Foundation over the next year?**

**Insight Center:** The Insight Center's role is to provide focus on this program, and structure and support for others to do their work. The Insight Center is not trying to build an organization to tackle the whole problem, recognizing that in order to solve problem, it will take many others. This is why the Insight Center has tried to be inclusive of policy makers, researchers, practitioners, and representatives of financial institutions and other disciplines. The Insight Center will support and ask others to own the process; help connect people; partner with others; share ideas; be a vehicle to transmit information with a listserv and try to increase its use; put on webinars to educate; organize and support working groups as done during the past year and operate a searchable clearinghouse that includes a listing of publications.

**The Ford Foundation:** From the Ford Foundation's perspective, this is not the last step the Foundation will take in the area. It will begin planning the next convening for 2008. In the interim, the Foundation will do the work, as outlined by the Insight Center, and will review the information from the working groups to determine what infrastructure is needed to take the actions presented by working groups and convening attendees. One area of consensus seems to be the need for a public education effort around policy directed toward policymakers and constituencies. The Ford Foundation will share the information with other organizations so they can incorporate it into their work.

Following is a summary of the closing discussion led by the resource experts and including all of the convening participants.

### **What are concrete steps that each of us can take to close the racial wealth gap?**

- Focus on impact, influence and leverage, and on building the field to move to action.
- Act as policy champions.

- Widen the definition of thought partners to include those in the room, and also community members and neighbors.
- Build the field of practitioners and always invite them to the conversations.
- Foster a field of advocates and activists at local and national levels.
- Hold ourselves accountable to an action or set of actions that moves the work forward concretely.
- Make connections between advocacy and voting, policy and action; make messages clear.
- Create a communications working group and raise money for communications. Identify audiences and key points of positions with a media strategy that includes mainstream, ethnic and new media.
- Communications action items: 1) understanding our audiences: who is persuadable, who is with the field, who will never be with the field (and neutralize them)? Who are the decision makers and who can reach them? Who are influential people that need to be moved? 2) the field needs to develop greater fluency to embrace the first language of expertise, research and policy, but acronyms and titles mean nothing to the secondary and larger audience; need to talk policy but also broad values and why it matters, and share knowledge and be as strategic about communications as about research; 3) a big story is needed to explain the situation to the American people and to different audiences that is rooted in shared values and positive ideas; counter the track record of being better at complaining than proposing solutions.
- What would be different a year from now if we did this? An increased percentage of people would include *closing the racial wealth gap* as an integral part of their work, which is something that can be tracked and measured: is that phrase used in the work of other organizations? Do other groups have shared goals and agreements on defining what can be measured and indicators that are evidence-based? Tracking and measures on progress about whether or not the gap on racial wealth is being closed would be evident.

**What support do you need to take what you have learned here and move forward in your work?  
Who needs to be involved in next steps?**

- The question about the language used to discuss the racial wealth gap and the economic wealth gap need to be answered: how accessible is it to others? What themes and values can be used?
- Regarding tax policy, how can people be mobilized to address an unfair tax structure when the wealthy pay the lowest tax rates?
- Most progressive social change starts locally and bubbles up. Successes need to be highlighted to raise the visibility of changes being made, not just living wage successes, but evidence that raising wealth creates change and opportunities. The field needs to think through transformative changes and not rely on individual changes (e.g., health savings accounts or retirement accounts) to reverse the risk shift so individuals are not simply dependent on their own resources.
- Economic justice should be used as a frame to reach large masses of people. It involves building a movement and not limiting the effort to researchers and policy makers, but including organizers that work with people on the ground to close the racial wealth gap in a way that does not exclude the majority of people. The field needs to reach out to community organizers and organizations like Center for Community Change, and work in partnership with advocates, organizers and researchers to build a comprehensive approach.

- A force that needs to be contemplated is the fact that government has over-promised what it can deliver and it will need to be reconciled in the coming years (e.g., Social Security). The deficit needs to be included in strategies for closing the racial wealth gap. The trend in society is toward an opportunity agenda and away from a welfare agenda, which contributes to the trend. The subprime lending situation is high on the agenda for the next year or two.
- Legal advocacy strategies should be explored as a strategy. Consider that movements have come from watershed legal cases. Is that a group that is missing from this convening?
- Can all communications research already conducted be pulled together? The field can build on what has been done and move forward, and develop narrow talking points (e.g., a four point strategy) and turn them into policy proposals that replicate models that work. Note: The Opportunity Agenda is interested in collaborating on reviewing existing research.
- The idea of a story bank has strong interest. Gather in a succinct and well-documented way the stories of people impacted by negative practices and examples of efforts that are succeeding. Is there an institution that is doing something like this? Or can a virtual hub be created?
- Native Americans are an invisible player in the racial wealth gap discussions because of the unique relationship of tribes with government. Advocates and researchers must be sure to make them visible, such as by revising information to ensure Native Americans are acknowledged in presentations as one of poorest groups, and to ensure that Native American issues are included in all health proposals. National Congress of American Indians and Native American Rights Fund offer resources on their websites.
- A point about defining metrics: The biggest lack of consensus seems to be around determining if the strategies designed to close the economic security gap (e.g., housing, security) can close that gap but will leave a huge racial wealth gap. What is the metric? What strategies will close the racial wealth gap?
- Financial education is needed, and in the process, include political education to teach people about how society got to this point, what policies created the wealth gap, and make the invisible causes of the problems visible. Register people to vote and orient them to the issues that will affect their economic security and ability to build assets.
- Keep the working groups going and work toward issuing policy briefs from each group.
- Bring in new people, including people who have different approaches so they can argue with us, and tax lawyers that can give recommendations about what is needed to change the tax code to give options to communities.
- A legacy panel is not in place. People who worked on these issues previously should be here to help understand what they learned and to pass on lessons. Develop one big kit with strategies, lessons, stories, agreed values, and a shared vision that will move the work forward.
- Partnership, promising policies and practices need to inform a larger conversation about what works, and keep engaging in peer education to make practices link to policies.
- Considerations must include power differentials (how to use power, and change the power dynamics); privilege (continuum of racial/ethnic dynamics); partnership building to have tough conversations to get us to some unity (important conversation related to immigrants and across all groups); prosperity (how to define it or describe it, including to 'pay it forward' without a return on investment in capitalist way, but more in selfless, gift-giving way).

## Closure and Next Steps

### Closing Remarks from Roger Clay, Insight Center for Community Economic Development, and Kilolo Kijakazi, The Ford Foundation

Roger Clay, President of the Insight Center, began his closing remarks by saying the mission of the Insight Center is to help people and communities become economically secure, recognizing that closing the racial wealth gap and economic security are different things. Mr. Clay stated that the field should spend time on both efforts. The focus of the Closing the Racial Wealth Gap Convening was on wealth. With economic security, strategies and discussions most often go to wages and income, but addressing issues of wealth goes in different directions; not in place of, but in addition to strategies and discussions about economic security.

Is it possible to close the racial wealth gap? Is it probable? In many ways, these are the same question, and both require deciding what to do and then doing it. Talking about challenges is easy, such as challenges in the economic and political environment, the challenge of enforcing a law if it is passed. These are real challenges, but we need to make sure we do not put obstacles in our own way but resolve to address them down the road. We need realism and optimism. If we want to do it, then we can do it.

It is naïve to think we can solve a problem in 5, 10 or 15 years that has roots that are hundreds of years old and that are perpetuated by current policies that make things worse. Even though the Insight Center has brought people together to talk about the racial wealth gap over the past four years, we are still just at the starting point. The field will see progress, but it will take a long time, and we will not see what we consider success for many years. We are seeking a sea change and a paradigm change, which requires a long process. Of course we need to stop discrimination, which will make things neutral, but that is not sufficient. We need to go further.

We are engaged in work to raise the floor and make things better for people, and we need to deal with the equity issue of closing the racial wealth gap. We are trying to set a high bar and change the way we look at things and operate in this country. The Insight Center works to provide a framework and support for the work, but we need a movement to make it happen that involves a wide range of people. The Insight Center and the Ford Foundation have expanded the group that meets in convenings by constantly inviting new people to engage in the conversations. The intent is for people to leave the convening and take what was learned here and infuse it into their work.

The Insight Center will do the same. It will be inclusive in its goals, in its process, and in the types of people included in the ongoing dialogue. The Insight Center wants suggestions, such as inviting more organizers to future convenings. In the next year, the Insight Center will work to build public and political will through policy development, field building, and media and communications. It will organize a meeting next year to continue the conversation and our collective progress.

Kilolo Kijakazi of the Ford Foundation closed the convening by urging participants to be in contact with each other. Seeing the combination of people who come together at the convening is perhaps the best part of the meeting. Stay in touch. We move mountains when we work together.

## Conclusion

The 2007 Closing the Racial Wealth Gap Convening built on past efforts to identify strategies and to foster relationships that will close the racial wealth gap. The Convening yielded insights and ideas for building policy and grassroots momentum to address the root causes of the racial wealth gap. Through

their long-term approach to the issue, the Insight Center and the Ford Foundation will continue to provide the support, coordination and leadership that is needed to raise the visibility of and to focus resources on closing the racial wealth gap.

## Agenda

### **CLOSING THE RACIAL WEALTH GAP CONVENING 29 - 30 OCTOBER 2007 | FORD FOUNDATION | NYC AGENDA**

#### **MONDAY | 29 OCTOBER**

*Morning plenary sessions take place in the Ford Foundation auditorium.*

**8:00 – 9:00** Continental Breakfast & Registration (outside of auditorium)

**9:00 – 9:30** Welcoming Remarks & Goals of Convening  
Roger Clay | Insight Center for Community Economic Development  
Kilolo Kijakazi | Ford Foundation

- Create concrete next steps and initiate partnerships to close the racial wealth gap
- Outline strategies and specific methods to diversify the asset field

**9:30 – 9:50** Video | Closing the Racial Wealth Gap

**9:50 - 11:00** PANEL 1  
**Closing the Racial Wealth Gap:  
Why It's Imperative and How We Deal with Challenges**

Facilitated by **Alan Jenkins** | The Opportunity Agenda  
**Jim Carr** | National Community Reinvestment Coalition  
**Karen Edwards** | KME Consulting, LLC  
**Meizhu Lui** | United for a Fair Economy  
**Barbara Robles** | Center for Community Development & Civil Rights and  
School of Social Work College of Public Programs, Arizona State University  
**Thomas Shapiro** | Institute on Assets and Social Policy; Brandeis University,  
Heller School of Social Policy and Management

**11:00 – 11:35** PANEL 2  
**Working Groups to Close the Racial Wealth Gap**

Facilitated by **Anouk Shambrook** | Insight Center for Community  
Economic Development

**Karen Edwards** | KME Consulting, LLC  
**Savings & Investments**

**Tse Ming Tam** | United Way of the Bay Area  
**Wages & Benefits**

**Thomas Mitchell** | University of Wisconsin Law School  
**Land Acquisition, Retention & Utilization**

**Barbara Robles** | Center for Community Development & Civil Rights and School of Social Work College of Public Programs, Arizona State University  
**Entrepreneurship**

**john a. powell** | The Kirwan Institute for the Study of Race and Ethnicity  
**Housing & Home Lending**

**Jose Garcia** | Demos  
**Debt, Credit, Financial Services**

**Maya Rockeymoore** | Global Policy Solutions, LLC  
**Social Security & Social Insurance**

**11:35 – 11:45**    **Brief agenda overview and logistics**  
Christine Robinson | Stillwaters Consultation

**11:45 – 12:50**    **Lunch**

*Afternoon discussion group sessions take place in 7 locations. See separate handout for details.*

<u>Meeting Room</u>	<u>Discussion Topic</u>
Level B Board Room	Housing and Home Lending
Flr 11 Conference Room	Savings & Investments
Flr 11 Training Room 30	Debt, Credit, & Financial Services
Flr 9 Conference Room	Entrepreneurship
Flr 7 Conference Room	Wages & Employment
Flr 6 Conference Room	Land Acquisition, Retention & Utilization
Flr 5 Conference Room	Social Insurance

**1:00 – 4:15**    **Discussion Group Sessions**

1. How can we implement the long-term recommendations to close the racial wealth gap?
2. What are concrete action steps for the next 12 months to implement the recommendations?
3. Who are the individuals and organizations needed to move this agenda forward?
4. What are key partnerships we could develop to implement the recommendations?

**4:30 – 6:00**    **Reception** (location: 11<sup>th</sup> floor service dining room)

**Monday Dinner on own** | COLORS restaurant is offering a discount to convening participants. Survivors of 9-11 opened a cooperatively-owned restaurant in New York City's Greenwich Village.

COLORS is a fine-dining restaurant owned by 40 immigrant workers from all over the world that seats 140 people.



**TUESDAY | 30 OCTOBER** (All sessions in Ford Foundation auditorium)

*If you plan to leave the meeting directly for the airport, please bring your luggage with you to the Ford Foundation, where it can be stored until your departure.*

- 8:00 – 8:30**      **Continental Breakfast** (*outside* Ford Foundation auditorium)
- 8:30 – 8:40**      **Diversifying a Field: Tools and Strategies to Ensure Inclusion**  
Kilolo Kijakazi | Ford Foundation
- 8:40 – 9:40**      **PANEL 3**  
**Highlighting Experts of Color: Action and Research in the Field**
- Facilitated by **Christine Robinson** | Stillwaters Consultation  
**Amy Locklear** | Kathryn M. Buder Center for American Indian Studies  
**Hyepin Im** | Korean Churches for Community Development  
**Joe Brooks** | PolicyLink  
**Dennis Campa** | Department of Community Initiatives, City of San Antonio  
**Almaz Negash** | Women’s Initiative  
**Bea Stotzer** | New Economics for Women
- Q&A from audience
- 9:50 – 10:50**      **PANEL 4**  
**Creating a Pipeline: Preparing Experts for the field**
- Facilitated by **Christine Robinson**  
**Sheldon Danziger** | University of Michigan, National Poverty Center at the  
Gerald R. Ford School of Public Policy  
**William Spriggs** | Howard University, Institute on Race and Wealth  
**Melany Dela Cruz-Viesca** | UCLA Asian American Studies Center  
**Fernandez Torres-Gil** | UCLA School of Public Affairs  
**Lynette Rawlings** | The Urban Institute
- Q&A from audience
- 10:50 – 11:45**      **Synthesis of Monday’s Discussion Groups**  
Facilitated by **Alan Jenkins**  
**Karen Edwards** | **Tse Ming Tam** | **Thomas Mitchell** | **Barbara Robles** |  
**john a. powell** | **Jose Garcia** | **Maya Rockeymoore** |  
**Christine Robinson**
- Q&A from audience
- 11:45 – 12:50**      **Lunch**

**1:00 - 3:30**    **Taking Action to Close the Racial Wealth Gap**  
Plenary Session Discussion facilitated by Alan Jenkins

**Discussion Resource Experts:**

**Alan Jenkins** | The Opportunity Agenda  
**Communication & Messaging**

**Irene Lee** | The Annie E. Casey Foundation  
**Building the Field**

**Maya Rockeymoore** | Global Solutions, LLC  
**Advocating for Policy Change**

1. What are concrete next steps that each of us can take to close the racial wealth gap?
2. What support do you need to move forward to take what you've learned here and incorporate it into your work going forward?
3. Who needs to be involved in these next steps?

**3:30 - 3:45**    **Closure and Next Steps**  
**Roger Clay and Kilolo Kijakazi**

**4:00**            Vans depart for the airport, allowing 2.5 hours before flights.

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