

# COMMUNITY INVESTMENTS

This publication is produced by the Community Development Department of the Federal Reserve Bank of San Francisco. The magazine serves as a forum to discuss issues relevant to community development in the Federal Reserve's 12th District, and to highlight innovative programs and ideas that have the potential to improve the communities in which we work.

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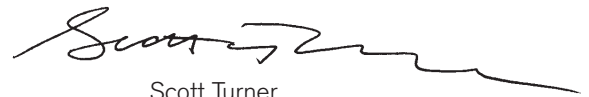
by Scott Turner

Research Manager

This issue of *Community Investments* is a special issue on homeownership preservation. Inside, we explore some of the recent trends in homeownership and mortgage lending, with special attention to the risks that have emerged through the increased availability of alternative mortgage products and expansion of the subprime market. The articles also examine policies and programs to prevent foreclosure and summarize the recent regulatory agency guidance on nontraditional mortgage products. We include a perspective from the Center for Responsible Lending, a research and policy organization dedicated to protecting homeownership and family wealth.

One of the priorities for the Community Development Department in 2007 is to support efforts to preserve homeownership. Our four regional managers—Jan Bontrager, Melody Winter Nava, Craig Nolte and Lena Robinson—welcome opportunities to help promote partnerships and programs that hold promise for building and sustaining household assets through homeownership. We encourage you to contact them with ideas for collaboration—their email addresses are on the left-hand column of this page, and their phone numbers are available on our website: <http://www.frbsf.org/community/mission.html>. We look forward to hearing from you.

All the best in the New Year,



Scott Turner

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## Home

By Tamara Simon

This issue's cover art is a painting entitled "Home", by Tamara Simon, an artist at the National Institute of Art and Disabilities (NIAD). NIAD is an innovative visual arts center assisting adults with developmental and other physical disabilities in Richmond, California. The NIAD program develops the capacity for creative expression in people with developmental and other physical disabilities, and provides a gallery and other exhibition opportunities for their work.



Tamara Simon came to NIAD in 1993 at the age of 22. Simon works at NIAD five days a week, where she paints, sculpts, and makes costumes and collages. Her work has appeared in numerous NIAD exhibits and at several Bay Area locations. Born and raised in the Richmond area, Simon's painting entitled "Home" was recently selected as one of four images reproduced as a card currently available at NIAD's gift store. She shows her home at night, filled with light and surrounded by stars.

For more information about NIAD and its artists, please visit their website at <http://www.niadam.org/index.html>.