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Introducing Janet Yellen

When Bob Parry retired in June after 18 years as president of the Federal Reserve Bank of San Francisco, we in Community Affairs felt a particular loss. Bob had been a champion of our community development work in the 12th District and we benefited from his support. He moved the community development industry forward in important ways, most notably by facilitating the creation of statewide multi-family affordable housing loan consortia throughout the District. Bob's support led us to try new programs, lead innovative initiatives, and explore new areas for Fed involvement.

Bob was going to be a tough act to follow, but when the Fed announced the appointment of Janet Yellen as our president, we recognized a new ally. She is a renowned economist, noted for her research in areas that affect low- and moderate- income people and communities including issues such as unemployment, labor markets, and income and wage inequality. As chair of President Clinton's Council of Economic Advisers, she was involved with welfare reform, and as a Fed Governor she served on the oversight committee monitoring the work of Community Affairs throughout the Fed System.

We feel fortunate that Janet understands the importance of community development. She's made it clear that she is interested in learning more

about and playing a role in our various initiatives. In fact, her first public meeting was with a community advocacy organization during which she gained a better understanding of issues facing this District's low- and moderate-income communities.

It's convenient to have support from the top. As we often tell bankers, senior-level support for community development efforts is critical to any bank's success in the community. It's nice for us that we can practice what we preach.