

My name is Nancy Andrews. I am the president and CEO of the low income investment fund and it is a thrill for me to have the opportunity to be here and to moderate this panel. What I have been saying to the panelist is, it's late in the afternoon. Many of us, not Derek, but many of the others of us are children of the sixties. And it's time to do some hell raising here. I did want to give you a little bit of idea about how we're going to organize the conversation this afternoon. One of our panelists, Nick Retsinas[?] could not be here today. His dad's in the hospital. And so graciously, Michael Stegmen has agreed to sub in for Nick Retsinas. And what we will do is, I'll do a little bit of a brief opener. I'll let each panelist self introduce. And then my goal is by prompting with questions, that we will begin a conversation that will be as robust as the other conversations that have been here today. I do want to start by thanking the Federal Reserve staff for having the vision to pull something like this together. David Erickson, Ian Galloway, Scott Turner, Joy Hoffman. It is amazing because it is almost impossible to move any kind of social change in social agenda forward unless we're unified under a vision. And one of the things that the FED staff has helped us do, is to develop and have greater vision and greater foresight into the world in front of us. So we really are grateful for your leadership. What—I want to begin by thinking about the topic that we're

discussing which is, what can community development teach health?

We are the companion to the panel that you just heard. Doug Jutte introduced the other side to the coin. And as I thought a little bit about that, I thought to myself, you know, normally when I go and talk in panels or talk at conferences, the comparative advantage that I bring is that I'm kind of the renegade and the hell raiser, and the person who's trying to push people outside of their box. And it was a little bit epiphany for me to get here and realize that actually, my comparative advantage here is that I understand ROI. And I actually know how to invest capital, and actually get it to come back, and get it repaid. And I said to myself, you know, I am really my father's daughter. It's just happened. There's nothing I can do about it. But as I thought about—well how do we kind of encapsulate the feeling that we all have that are involved in the world of community development. How do we encapsulate what we're trying to drive at. I actually thought about, when I was in fifth grade and I got my very first telescope. Now how many people in the audience like to, when its night time, look up, see the stars, think about what's out there, think about how far out you could go? Are there other dreamers like that out there in the room? Well I got my first telescope when I was in the fifth grade. And right about when that was happening, there was a path breaking female astronomer named Vera

Rubin, who began to get really unusual results from her mathematical calculations on the gravitational fields of galaxies. She figured that if you calculate the math of gravity around galaxies, the planets and the solar systems and the galaxies should be flying apart. They should not be holding together. And so she developed the theory that there was some, as yet undetected force in the universe that was actually holding galaxies together. It could not be seen, it could not be measured, it couldn't be weighed. But we knew it was there because we could observe its effects. She presented her findings in nineteen seventy five at the American Astronomical Society, and she was very politely listened to. And she was not very politely dismissed. And it took about a decade for the society of astronomers to begin to take her science seriously. And what we came to learn is that the bulk of the universe is made up of something that is thought of as the glue of the universe that holds galaxies together. And that is called dark matter. And it constitutes about eighty percent of all mater in the universe. But it's not something that we have still have yet to be able to see, to measure, or to detect in any direct way. And in the role of what it is that community does for human health, and human development, and human well being. I think in some ways, we, all of us that are in this room are the Vera Rubins of today. We know that there is something that we need to learn more about, to address, to experiment

more with. And we know that it is very, very important. We don't have all the precise answers yet. We can't precisely define all of the elements, but we can observe the effects. And we know that something very important is going on. So that's how I would like to set the stage for what we're going to be doing for the next hour or so. I want to set some ground rules. What I am saying to our panelists, we're trying to create a high degree of interactivity between the panelists and each other; the panelists and you. I've deputized my intrepid colleague, David Erickson. I don't know where he is, but he's deputized as the co-moderator of this. But he's going to be out there in the audience with you. So if there's something I forgot to ask, or an angle that's very important, David may pipe up and pose a question to the panelists. And then we're going to, after about thirty or forty minutes, open up for dialogue and bring you into that dialogue. So the ground rules are number one, please interrupt. Number two, please debate. Number three, please be irreverent. And number four, by all means remember that your job today is to be Vera Rubin. So with that background, let me start by asking our panelists, what is it that you've heard in the previous panel and also throughout the day that you've found that was most surprising and made you think the most? And I think I'm going to start by putting

Sister Lillian on the spot because her voice is leaving her. So, Sister Lillian.

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