



Reimagining Homeownership: A Working Conference

October 10–11, 2013



UNIVERSITY OF
NOTRE DAME

The Law School

Reimagining Homeownership: A Working Conference

Thursday, October 10, 2013

7:00–9:00 p.m. **Dinner, LaSalle Grill**

Friday, October 11, 2013

8:00–8:20 a.m. **Continental Breakfast**

8:20–8:30 a.m. **Welcome, Dean Nell Jessup Newton, Notre Dame Law School**

8:30–10:00 a.m. **Session One: Homeownership—Promises, Perils, and Alternatives**

- What are the benefits and costs of homeownership? Have we emphasized the former and disregarded the latter?
- How broken is homeownership in the U.S.? Is there an optimal level of homeownership?
- What realistic alternatives to the “full package” of traditional homeownership exist?
- What policies can ensure sustainable homeownership as well as secure high-quality housing for Americans for whom homeownership is not a viable or wise option?

INTRODUCTORY COMMENTS:

Dean Athanasia, *Preferred and Small Business Banking Executive, Bank of America*

Lee Fennell, *Max Pam Professor of Law and Herbert and Marjorie Fried Research Scholar, University of Chicago Law School*

Renée Lewis Glover, *President and CEO, Atlanta Housing Authority*

Patricia A. McCoy, *Connecticut Mutual Professor of Law, University of Connecticut School of Law*

MODERATOR:

Nicole Stelle Garnett, *Professor of Law, University of Notre Dame*

10:15–11:30 a.m. **Session Two:
Financial and Regulatory Aspects of Homeownership—Consumer Markets**

- What types of home-financing options should be available to buyers? Should subprime and other nontraditional mortgages continue to play a role?
- How should the law protect consumers from misconduct in the mortgage servicing and foreclosure process?
- What is the government’s role in promoting homeownership and ensuring an equitable playing field for consumers?
- What are the most promising avenues for assisting consumers who are struggling with repayment?

INTRODUCTORY COMMENTS:

Mechele Dickerson, *Arthur L. Moller Chair in Bankruptcy Law and Practice, University of Texas School of Law*

M. Todd Henderson, *Professor of Law and Aaron Director Teaching Scholar, University of Chicago Law School*

Katherine Porter, *Professor of Law, U.C. Irvine School of Law, and State of California Independent Bank Monitor*

MODERATOR:

Kristin Pruitt, *General Counsel and Senior Vice President, Lakeland Financial Corporation and Adjunct Assistant Professor of Law, University of Notre Dame*

This conference has been made possible through the generosity of the Bank of America.

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11:45 a.m.–
12:30 p.m.

Lunch

12:30–1:45 p.m.

Session Three: Financial and Regulatory Aspects of Homeownership—Financial Markets

- Why did financial institutions and policymakers systematically underestimate the risks in mortgages? Who currently bears these risks? (homeowners? banks? the government?) Who should bear the risk?
- What is the proper role for sophisticated financial products such as mortgage-backed securities, collateralized-debt obligations, and credit-default swaps and other derivatives?
- What is the proper role for government—in mortgage markets? in regulating traditional banks and shadow banking? in providing liquidity and funding through GSEs? in controlling interest rates?
- How can financial markets facilitate homeownership without creating housing bubbles or systematic risk?

INTRODUCTORY COMMENTS:

Alfred Pollard, *General Counsel, Federal Housing Finance Agency*

Steven L. Schwarcz, *Stanley A. Star Professor of Law and Business, Duke University*

Peter J. Wallison, *Arthur F. Burns Fellow in Financial Market Studies, American Enterprise Institute*

MODERATOR:

K.J. Martijn Cremers, *Professor of Finance, Mendoza College of Business, University of Notre Dame*

2:00–3:15 p.m.

Session Four: Addressing the Foreclosure Crisis

- What is the extent of the foreclosure crisis today?
- What is being done and what should be done about the “shadow inventory” in the U.S.?
- What can and should communities do to address the vacant and abandoned property problems generated by foreclosures?
- Is mortgage modification a viable option for Americans who are underwater on their mortgages and what are the obstacles to modification?
- Is additional regulatory reform needed to address these problems?

INTRODUCTORY COMMENTS:

Pete Buttigieg, *Mayor, South Bend, Indiana*

David A. Dana, *Kirkland & Ellis Professor of Law, Northwestern University School of Law*

Craig S. Nickerson, *President, National Community Stabilization Trust*

MODERATOR:

James Kelly, *Clinical Professor of Law, University of Notre Dame, and Director, Notre Dame Community Development Clinic*

3:30–4:00 p.m.

Concluding Session

The conference will conclude with a short session soliciting ideas from participants about useful next steps for the effort to reform homeownership, including avenues of future scholarly inquiry and promoting optimal regulatory reform.

MODERATOR:

Daniel B. Kelly, *Associate Professor of Law, University of Notre Dame*

Conference Participants



Dean Athanasia

Preferred and Small Business Banking Executive, Bank of America



Colleen Baker

Associate Professor of Law, University of Notre Dame



Pete Buttigieg

Mayor, South Bend, Indiana



J. Michael Collins

Faculty Director, Center for Financial Security, University of Wisconsin, Madison



Robert M. Couch

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Daniel B. Kelly

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James Kelly

Clinical Professor of Law, University of Notre Dame, and Director, Notre Dame Community Development Clinic



Patricia A. McCoy

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Stephanie Moulton

Associate Professor, John Glenn School of Public Affairs, The Ohio State University



Christopher J. Murphy III

Chairman, Chief Executive Officer, 1st Source Bank



Craig S. Nickerson

President, National Community Stabilization Trust



Michael Nixon

Senior Housing Policy Advisor, Office of the Secretary, United States Department of Housing and Urban Development



Andrew D. Paciorek

Economist, Board of Governors of the Federal Reserve System



Andrew D. Plepler

Global Corporate Social Responsibility Executive and Consumer Policy Executive, Bank of America



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