

# THE COLOR OF MONEY: RACIAL (IN)EQUITY IN LENDING



## PRESENTERS



**Delvin Davis**

DELVIN DAVIS is as a senior research analyst at the Center for Responsible Lending.

Since 2002, his work at CRL has investigated the impacts of abusive practices in different lending markets such as auto finance, as well as how changes in policy would benefit affected populations.

His most recent publication, titled “Non-Negotiable”, finds that activity from auto dealerships creates a system promoting racial and ethnic disparities in auto loan interest rate pricing, regardless of if people of color negotiate or comparison shop.

Mr. Davis received both his MA in Public Administration and a BA in Public Policy Analysis from the University of North Carolina at Chapel Hill.



**Andrea Harris**

ANDREA HARRIS is a co-founder and President of the NC Institute of Minority Economic Development (generally referred to as The Institute). The Institute works to build the assets of limited resource populations through economic development strategies that build businesses, create jobs, and sustain institutions vital to a vibrant economic environment. The Institute’s core goals are to expand access to affordable capital (money), expand access to public and private sector market opportunities (markets), and to support management efficiencies that enhance profitability and sustainability (management). Andrea provided the leadership for Executive Orders and state statutes that significantly expand the utilization of minority and women owned businesses by state and local units of government; that codified into state statutes the establishment of a state office of Historically Underutilized Businesses with the resources to assist and track the utilization of minority and women owned business throughout all of state government; and promoted the appropriation of state funds for disparity studies of all of state government, including the NC Department of Transportation on a regular basis. Its work generally results in between \$50+ million in market contracts and financial transactions for their business clients annually.

The Institute is headquartered in Durham, North Carolina and owns one of the few national African-American Landmarks in the country (the original home of North Carolina Mutual Life Insurance Company and Mechanics & Farmers Bank). It also operates the Women’s Business Center of North Carolina, the NC Minority Business Development Agency (Raleigh), and an Executive Education Series for businesses in partnership with major business schools. It also administers the Public Allies North Carolina program and two Construction Contractor Resource Centers. Recently, the Institute completed reports for several NC HBCUs on the Economic Impact of HBCUs on their host communities. These reports help the broader community value HBCUs as major economic engines, especially in their host communities.

Andrea is a Bennett College alumna and currently serves on its Board of Trustees. She is also a member of the National Advisory Board for the Institute for Emerging Issues, the Research Triangle Regional Partnership, the Vance County Economic Development Commission, and Raleigh Advisory Board for Wells Fargo. She is also a member of Delta Sigma Theta Sorority.



**Nikitra Bailey**

NIKITRA BAILEY is an executive vice-president at the Center for Responsible Lending (CRL), a national nonprofit, research and policy advocacy organization that seeks to protect home ownership and family wealth from abusive financial practices. CRL is an affiliate of Self-Help, a CDFI that has provided more than \$6 billion in financing to over 69,000 homebuyers, small businesses, and community facilities across the country. At CRL, Ms. Bailey leads policy advocacy on preserving access to mortgage credit for low-wealth families and people of color. She also manages coalition-building and constituent relations for the organization that span civil rights, faith-based, women, labor, and local community advocates. She is an author of articles and reports on the impact of abusive lending on communities of color and women.

Ms. Bailey holds a J.D. from the University of Pittsburgh School of Law and a B.A. from the Pennsylvania State University. While in law school, Ms. Bailey interned at the NAACP Legal Defense and Educational Fund.



**Stuart T. Rossman**

STUART ROSSMAN is a staff attorney at the National Consumer Law Center (“NCLC”) and has served as its Director of Litigation since 1999.

NCLC is a 45 year old national non-profit advocacy organization dedicated to the representation of low income and elderly consumers. It focuses its efforts on the areas of consumer credit, maintaining affordable home ownership and access to utilities. Stuart is the co-editor of the 8th Edition of the NCLC Consumer Class Actions manual and coordinates NCLC’s Consumer Class Action Symposium.

After 13 years of private trial practice in Boston, Stuart served as Chief of the Trial Division and Chief of the Business and Labor Protection Bureau at the Massachusetts Attorney General’s Office from 1991-1999. As founding chairman of the Boston Bar Association (BBA) Young Lawyers Section he co-authored and edited a handbook on the rights of the homeless in Massachusetts, which received the American Bar Association’s Young Lawyer’s Division Award of Achievement in 1989.

Stuart is the former Chairman of the Volunteer Lawyers Project, Massachusetts’ largest pro bono legal referral service program, and currently serves as the Chairman of the Board for the National Association of Consumer Advocates and as a member of the Retention Task Force of the Massachusetts Diversity Coalition and the Massachusetts Legal Services Advocacy Coordination Committee. Since 1992 he has been a member of the adjunct faculty at the Northeastern University School of Law where he teaches courses in Civil Trial Advocacy and was appointed the 2010 Givelber Distinguished Lecturer on Public Interest Law. He also is a member of the adjunct faculty at the Suffolk University School of Law. In 1994, Stuart was recognized by the Boston Jaycees with their Ten Outstanding Young Leaders Award. In 2004, Stuart and his co-counsel were selected as Finalists for Trial Lawyer of the Year by the Trial Lawyers for Public Justice for their contribution to the public interest through their work on the case of *Coleman v. General Motors Acceptance Corporation*. He also was awarded the 2005 Thurgood Marshall Award by the Rainbow/PUSH Coalition and its Wall Street Project.

He is a 1975 graduate of the University of Michigan, summa cum laude, and graduated from Harvard Law School, cum laude, in 1978.



**Victor Galloway**

VICTOR GALLOWAY has expertise in developing and executing strategies based on financial objectives, customer segmentation and market environment to achieve business goals. Solid business acumen complemented by strong leadership skills, tireless work ethic, and analytical / quantitative background with extensive experience in organizational development and driving behavior to execute on business strategies. Experience in managing multi-layered organizations with highly skilled professionals and leaders and has extensive executive leadership in government affairs, economic development and public policy with proven capability to forge strategic alliances between private and public sectors stakeholders.

Mr. Galloway also works across multiple business channels, public institution and government agencies with C-level executives, higher education leaders, senior White House staffers, government agencies and congressional members to forge economic development and collaboration among small businesses, major corporations, higher education institutions, and community development practitioners. He is a nationally recognized speaker in segment marketing, business and community sustainability as well as affordable housing, financial services, student debt and racial disparities. Mr. Galloway is very active in

civic engagement by chairing and serving on numerous boards in the private and public sector. He is a graduate of North Carolina State University.



**Janneke Ratcliffe**

JANNEKE RATCLIFFE is Executive Director at the Center for Community Capital at the University of North Carolina at Chapel Hill where she provides guidance in all areas of center research.

Throughout her career, Ratcliffe has had first-hand experience facilitating access to equitable financial services for low-income and minority entrepreneurs, first-time homebuyers and under-capitalized communities. She served as executive director of a small business lending nonprofit. She spent 10 years in GE Capital’s mortgage and mortgage insurance subsidiary in positions related to risk management, product development and strategic planning. Before joining UNC, she worked for seven years at Self-Help, one of the country’s leading community development financial institutions. Ratcliffe also serves as a senior fellow at the Center for American Progress and a member of the Mortgage Finance Working Group, where her work aims to inform housing finance policy in the wake of the mortgage crisis.

Founded in 1997, the UNC Center for Community Capital provides research and policy analysis on ways to make financial services work better for more people and promote greater prosperity overall. Areas of focus include affordable homeownership finance, predatory lending, financial capability, and community development finance.