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Reimagining Homeownership: A Working Conference

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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
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
Counsel,Bradley Arant Boult Cummings L.L.P.

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Kirkland & Ellis Professor of Law, Northwestern University School of Law

Nestor M. Davidson
Professor of Law, Fordham University School of Law

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

Kathleen Engel
Professor of Law, Suffolk Law School

Lee Fennell
Max Parn Professor of Law and Herbert and Marjorie Fred Research Scholar, University of Chicago Law School

Stephen B. Fitzgerald
Philanthropy Director, Global Corporate Social Responsibility

Judith Fox
Clinical Professor of Law, University of Notre Dame

Nicole Stelle Garnett
Professor of Law, University of Notre Dame

Renée Lewis Glover
President and CEO, Atlanta Housing Authority

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

Christopher Herbert
Research Director, Joint Center for Housing Studies, Harvard University

Robert Jones
Associate Dean for Experiential Programs and Clinical Professor of Law, University of Notre Dame

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Associate Professor of Law, University of Notre Dame

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

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

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

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

Nicolas P. Retsinas
Senior Lecturer of Business Administration, Harvard Business School

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

Alfred Pollard
General Counsel, Federal Housing Finance Agency

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

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

Geoff Smith
Executive Director, Institute for Housing Studies, DePaul University

Stephanie M. Stern
Associate Professor of Law and Norman and Edna Freling Scholar, IIT Chicago-Kent Law School

Julian Velasco
Associate Professor of Law, University of Notre Dame

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

Mitria Wilson
Director of Legislative and Policy Advocacy for the National Community Reinvestment Coalition

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