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FOR IMMEDIATE RELEASE

East Carolina University Foreclosure Forum Features Richmond Fed Panelists

GREENVILLE, N.C. — Hard hit by job losses in the manufacturing industry, North Carolina knows about difficult economic times. But the meltdown of the subprime mortgage market and the ever-increasing credit crunch has added new dimensions to the region's challenges. Communities must now contend with escalating foreclosure rates and look for strategies to help homeowners keep their homes.

“Widespread Impacts of Mortgage Foreclosures: From Credit Markets to Local Communities,” a forum sponsored by East Carolina University (ECU) and the Federal Reserve Bank of Richmond, will focus on the credit market and the impact of mortgage foreclosures. The free, open forum will be held at 7 p.m. on Monday, October 27, in ECU's Hendrix Theatre. This is the second of a series of forums by the Richmond Fed in collaboration with Fifth District colleges and universities in or near communities where mortgage foreclosures are significant.

Topics include:

- The key drivers behind the mortgage foreclosure and credit lending crunch, nationally and locally, and how it compares with previous housing market disruptions.
- The effect of foreclosures on communities in North Carolina.
- Federal Reserve, federal and local governments' responses to local housing market conditions.

Dr. Randall E. Parker, a professor of economics at ECU will moderate the discussion. Fed panelists feature senior analyst Michael Riddle and senior retail lending specialist Steve Sanderford. Also presenting is Robert E. Carpenter, an associate professor of economics at the University of Maryland, Baltimore County, as well as a visiting senior financial economist at the Richmond Fed.

Individuals requesting accommodations under the Americans with Disabilities Act (ADA) should call 252.737.1016 (voice/TTY) at least 48 hours prior to the event.

To RSVP, contact Deborah Jackson at 804.697.8913, or email Deborah.Jackson@rich.frb.org.

For information and resources, see the Foreclosure Resource Center at www.richmondfed.org.

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The Federal Reserve Bank of Richmond is one of 12 District Reserve Banks that together with the Board of Governors in Washington, D.C., make up the Federal Reserve System. The Richmond Fed serves the Fifth Federal Reserve District, which encompasses the District of Columbia, Maryland, North Carolina, South Carolina, Virginia, and most of West Virginia.