THE FAIR CREDIT REPORTING ACT: ACCESS, EFFICIENCY & OPPORTUNITY

THE ECONOMIC IMPORTANCE OF FAIR CREDIT REAUTHORIZATION

Prepared by the Information Policy Institute with the support of the National Chamber Foundation of the U.S. Chamber of Commerce

iNFORMATION policy institute

June 2003

National Chamber Foundation
U.S. Chamber of Commerce
1615 H Street, NW
Washington, DC 20062
Phone: 202-463-5500
Fax: 202-463-3129
E-mail: ncf@uschamber.com
Web site: http://www.uschamber.com/ncf

The National Chamber Foundation, a 501c(3) affiliate of the U.S. Chamber of Commerce, drives the policy debate on key issues by formulating arguments, developing options, and influencing thinking in an effort to move the American business agenda forward. The Foundation serves policymakers and the business community by providing a forum where leaders can consider and advance new ideas that benefit American business.

Price: $50.00 plus $5.00 shipping and handling
Publication # 0320

The Fair Credit Reporting Act: Access, Efficiency & Opportunity
The Economic Importance of Fair Credit Reauthorization

June 2003

PRINCIPAL AUTHOR

Dr. Michael Turner, President
Information Policy Institute

RESEARCH TEAM MEMBERS:

Dan Balis
Lawrence G. Buc, M.A.
Joseph Duncan, Ph.D.
Stuart Elliot, Ph.D.
Sander Glick, M.P.A.
Ann B. Schnare, Ph.D.
Robin Varghese, M.Phil.
David Yacobucci, M.Eng.

The Information Policy Institute, a 501 c (6) not for profit corporation, is the premier center for research, education and outreach on issues pertaining to the regulation of the Information Economy, both in the United States and internationally. Harnessing the collective wisdom of a diverse group of academic specialists, veteran business executives and seasoned policy experts, the Information Policy Institute seeks to engage the full range of contemporary policy debates shaping the contours of the Information economy.

ACKNOWLEDGEMENTS:

The Institute extends its gratitude to the National Chamber Foundation for its support, without which this research would not have been possible. The Institute also wishes to recognize its entire roster of supporters in general, for providing us with the resources and encouragement necessary to undertake this endeavor.

We also wish to thank the following individuals for their contributions to our research efforts: Martin Abrams; Robert Atkinson; Anna Daugird; Shane Hamm; Ilan Hurvitz; Darren Horwitz; Eli Noam; Nicole Reynolds; Andres Soto. Though the views expressed in this study are exclusively those of the author, the paper has benefitted from insights offered by the aforementioned.

Finally, we'd like to provide a special thanks to TransUnion. The consistent hard work, resourcefulness, and expertise of the TransUnion team substantially eased countless struggles encountered during the course of this project, and significantly contributed to the overall quality of the study.

Table of Contents

I. EXECUTIVE SUMMARY 5

A. Background 6

B. Research Program 6

C. Key Findings 7

1. Home Mortgages: Lower Prices, Increased Access, and Greater Choice 7
2. The Relationship Between Full-file Credit Reporting and Uniform National Data Standards 8
3. The Relationship Between Prescreening and Competitive Credit Markets 9

D. Conclusion 11

II. INTRODUCTION 12

A. Brief overview of the FCRA 12

B. Preemption and the current debate 12

C. Issues Associated With Reauthorization 13

D. Outline of the Report 16

III. THE FAIR CREDIT REPORTING ACT IN CONTEXT 17

A. The Maturation of Consumer Credit and the FCRA 17

1. Early Obstacles 17
2. The Emergence of Risk-Based Pricing 18
3. Concerns About Information Use 18

B. Trends in Consumer Credit Access and Use 19

C. The Evolution of Consumer Credit Markets 23

1. Credit Markets Are Highly Competitive 23
2. Expanding and Increasing Access to Payment Cards 25
3. Expanding and Increasing Access to Consumer Mortgage Credit 26
4. Credit Costs are Declining and Becoming more Risk Based 29
5. Small Businesses use Credit Cards as a Financing Source 32

IV. APPROACH TO THE ISSUES: FULL-FILE CREDIT REPORTING 33

A. Research Program 33

B. Impact of Losing or Modifying the Strengthened Preemptions 34

V. THE BENEFITS OF CREDIT SCORING: THE CASE FOR AUTOMATED UNDERWRITING . . 35
A. The Development of Scoring Models 35
B. Extension to Mortgage Markets 36
C. Consumer Benefits 37
D. Summary 39

VI. FULL-FILE CREDIT REPORTING AND UNIFORM NATIONAL DATA STANDARDS 40
A. Methodology. 40
1. Defining Scenarios 40
2. The Models 42
3. The Data 43
4. Limitations of the Analysis. 44
B. Basic Results of the Research 45
1. Impact on Credit Scores 45
2. Impact on Predictive Power 47
3. Impact on the Overall Cost and Availability of Credit 48
4. Impact on Underserved Borrowers 51
5. Summary of Case Study Findings 53

VII. PRESCREENING AND COMPETITIVE CREDIT MARKETS 54
A. The Role of Prescreening 54
B. Methodology. 55
1. Defining the Scenario 55
2. The Model 55
C. The Results 56
1. Impact on Acquisition Costs, the Cost of Credit, and Consumer Access to Credit 56
2. Prescreened Offers of Credit and Identity Theft 59

VIII. CONCLUSION. 63
A. Analysis: Current System Benefits vs. ID Theft Risk 63
B. Consumers Generally Satisfied with Current System 64
C. American Consumers Benefit from the FCRA Preemptions. 64

D. National Credit Reporting System Not Perfect, But Works Very Well. 65
E. Forthcoming Analysis 66
F. Policy Prescriptions. 66

APPENDICES

Appendix A: Key Provisions of the FCRA 67

Appendix B: General Purpose Credit Cards, Ancillary Benefits and the Distribution of Balance by Income. 71

Appendix C: Analysis of State Activity on FCRA Matters 74

A. Methodology for Selecting State Bills. 74
B. Actions by State Legislators 76
C. Review of State Proposals 77

Appendix D: Complete Statistical Results of Full-file Case Study 81

Appendix E: Survey Instrument for Prescreen Case Study 89

Appendix F: Prescreen Fraud Detection Flowchart. 91

Appendix G: Derivation of Credit Card Issuers' Direct Marketing Cost 94

TABLES & FIGURES

Figure 1: Household Debt-Service Burden as a Share of Personal Disposable Income (1980-2002) 20

Figure 2: Distribution of Household Debt (by purpose, 1989-2001) .21

Figure 3: Median Value of Debt for Families Holding Debt (by type, in 2001 dollars) 22

Figure 4: Consumer Credit Outstanding per Household (in 1996 constant dollars, 1968-2000) 23

Table 1: Access to Credit by Family Income: 1970-2001 (%) 25

Table 2: Percentage of Families Having Credit Cards (by race) 26

Table 3: Percentage of Families Holding Home-Secured Debt (by type) 27

Table 4: Percentage of Families Owning Primary Residence (by type) 28

Table 5: Total Home Equity (Primary Residence) in billions of 1998 constant dollars 29

Table 6: Distribution of Account Balances by Interest Rate 30

Figure 5: Spread Between 30-Year Fixed Effective Mortgage Rates and

10-Year Treasury Yield 31
Table 7: Scenarios 42
Table 8: Impact on Credit Scores: Commercial Model #1 46
Table 9: Impact on Predictive Power: K-S Statistics 48
Table 10: Serious Delinquencies by Target Acceptance Rates: Commercial Model #1 49
Table 11: Acceptance Rates by Targeted Delinquency Rate: Commercial Model #1 50
Table 12: Impact on Acceptance Rates of Selected Borrowers: Commercial Model #1 52
Table 13: Unit Cost, Total Cost and Overall Share of Marketing Expenditure
by Channel (Current and Hypothetical) 57
Table 14: Cost of Credit Card Fraud 60
Appendix Table A: Credit Card Features 71
Appendix Table B: Use of Credit Cards by Family Income: 1970-2001 72
Appendix Figure A: FCRA Bills Introduced in 2003 (by type, N = 234) 76
Appendix Figure B: Types of GLB Bills Introduced in 2003 79
Appendix Table C: Impact on Credit Scores: Commercial Model #2 81
Appendix Table D: Serious Delinquencies by Target Acceptance Rates:
Commercial Model #2 81
Appendix Table E: Acceptance Rates by Targeted Delinquency Rate: Commercial Model #2 .82
Appendix Table F: Impact on Credit Scores: Commercial Model #3 82
Appendix Table G: Serious Delinquencies by Target Acceptance Rates:
Commercial Model #3 83
Appendix Table H: Acceptance Rates by Targeted Delinquency Rate: Commercial Model #3 .83
Appendix Table I: Impact on Credit Scores: Commercial model #4 84
Appendix Table J: Serious Delinquencies by Target Acceptance Rates:
Commercial Model #4 84
Appendix Table K: Acceptance Rates by Targeted Delinquency Rate: Commercial Model #4 .85
Appendix Table L: Impact on Credit Scores: Card Model #1 85
Appendix Table M: Serious Delinquencies by Target Acceptance Rates: Card Model #1 86
Appendix Table N: Acceptance Rates by Targeted Delinquency Rate: Card Model #1 86
Appendix Table O: Impact on Credit Scores: Card Model #2 87
Appendix Table P: Serious Delinquencies by Target Acceptance Rates: Card Model #2 87
Appendix Table Q: Acceptance Rates by Targeted Delinquency Rate: Card Model #2 88
Appendix Figure C: Credit Card Application and Identity Verification Procedure 81
Appendix Table R: Credit Card Survey Respondents' Marketing Expenditures 94

I. Executive Summary

A. BACKGROUND

By most accounts, the consumer credit marketplace in the United States is the envy of the world. In 30 short years, fragmented local credit markets—characterized by undifferentiated prices on credit, highly subjective application processes, and limited access—have evolved into a national consumer credit marketplace distinguished by dynamic competition among lenders and broad participation by most American consumers. This marketplace has played a significant role in fostering consumer spending that stimulates economic growth.

Consumer credit underpins much of the consumer spending that accounts for more than two-thirds of the U.S. gross domestic product. The following are some of the features of this marketplace:

- Between 1970 and 2001, the overall share of families with general-purpose credit cards increased from 16 to 73 percent (Federal Reserve).

- Previously underserved groups have greater access to credit. The percentage of households in the lowest income quintile with a credit card has increased from 2 percent in 1970 to 28 percent in 2001. During the same period, the percentage of African American households with credit cards has more than doubled, from 23.6 percent to 55.8 percent (Federal Reserve).

- Competition, credit scoring, and technology have reduced the consumer's price for credit card credit. Assuming constant prices for credit card credit since 1997, we estimate the consumer savings from the increased competition in the credit card industry to be about $30 billion per year from 1998 to 2002 (see endnote 51).

Trends in the mortgage market are much the same. Housing is a significant economic sector, and the percent of American families who own homes has grown to 68 percent in recent years. Credit is essential to homeownership, which is often the largest purchase a consumer ever makes.

The development of the secondary market—coupled with intense competition and the use of increasingly sophisticated technologies and risk management tools—has transformed a fragmented, inefficient system dominated by local savings and loan associations to a highly sophisticated national market with ready access to capital throughout the world. For the U.S. economy, this spending has helped bolster economic growth. For consumers, the net result has been expanded access and lower costs. For example:

- Between 1983 and 2001, the share of families with home-secured debt rose from 36 to 45 percent. Over the same period of time, the percentage of families who own their homes increased from 60 to 68 percent (see Table 3).

- The largest gains were achieved by families who have traditionally been underserved. For example, between 1983 and 2001, the minority homeownership rate increased from 34 to 47 percent (see Table 4).

- The relative costs of a mortgage have dropped significantly. For example, if spreads today were at their early 1980s levels, the interest rate on a 30 year fixed rate mortgage would be at least one percent higher than it is today. This translates into $54 billion in annual savings to consumers (see endnote 54).

The development of a competitive national market for consumer credit has required lenders to assess the risk associated with a particular loan based on the applicant's credit history. Lenders are able to do this today because of a national credit reporting system centered around three national credit bureaus. This system makes it possible for lenders to determine the risk associated with specific borrowers, regardless of where they live; and is, in part, responsible for enabling lenders to compete for consumers nationally. Moreover, in the United States, credit reporting is "full-file"—positive experiences with consumers are reported to bureaus as well as negative ones.

Since 1970, the Fair Credit Reporting Act (FCRA) has provided a national standard for ensuring the accuracy and security of the information contained in credit reports. Amendments to the FCRA made in 1996 strengthened this national standard by preempting state and local governments from enacting measures in several areas considered crucial to the national credit reporting system. The 1996 preemptions are due to sunset January 1, 2004.

B. RESEARCH PROGRAM

Our research suggests that the market for consumer credit has matured in interesting and important ways, largely to the benefit of consumers. However, the principal aim of our research is to examine whether or not a loss of the existing framework of preemption would threaten the benefits currently enjoyed by consumers. We also consider the impact on consumers of possible modifications made at the federal level to that framework, where these modifications are consistent with the state legislative proposals examined in this report.

Our quantitative analysis considers the following areas of inquiry:

(1) Has automated underwriting contributed to the availability of home mortgage loans and increased homeownership? If so, who has been affected, and how? How would changes to the framework of preemptions enacted in 1996 affect automated underwriting practices?

(2) Has the ability to prescreen made consumer credit markets more competitive? If so, how would restrictions on this method of customer acquisition affect the cost and availability of consumer credit? Do prescreened credit card offers contribute to identity theft? If prescreening is not essential to risk-based pricing or credit decision-making, are there other benefits that justify its preempted status?

(3) Have uniform national standards for credit reporting contributed to the ability of credit grantors to model risk? If so, would certain types of federal or state legislative activity in areas currently preempted by the FCRA diminish the quality and quantity of data available in credit reports? And how would this affect the availability and price of credit, particularly for traditionally underserved populations?

C. KEY FINDINGS

1. Home Mortgages: Lower Prices, Increased Access, and Greater Choice

In the past, manual underwriters were forced to weigh the various strengths and weaknesses of an individual's loan application in making their lending decisions–an inherently subjective process that made the system vulnerable to bias, however unintended. In contrast, automated underwriting provides an objective, performance-based tool for assessing these kinds of trade-offs in a way that treats every applicant the same. If the framework of preemption created in 1996 is permitted to sunset, it is likely that the benefits arising from automated underwriting would be placed at risk. Likewise, if this framework of preemption is modified in a manner consistent with state legislative proposals, the consumer benefits stemming from AUS could be threatened. As discussed in our analysis of full-file credit reporting, deterioration in the quality and quantity of the data contained in credit reports would significantly affect the predictive power of automated underwriting models.

Based on an extensive literature review, we found that the introduction of credit scoring and automated underwriting into the mortgage market has generated sizeable benefits to both consumers and, more broadly, to others affected by this economic sector:

(1) *Automated underwriting consistently does a better job of identifying loans that ultimately "perform" – loans that do not experience a serious delinquency or default. The greater precision of automated underwriting results in higher approval rates, particularly for underserved populations.* For example, a recent study found that using one of these tools resulted in approval rates improving by 29 percent for minority borrowers (Gates, Perry, and Zorn).

(2) *Automated underwriting systems permit consumers to react quickly to changes in the market, and allow underwriters to accommodate high volumes of activity during these periods.* In 2002, the Federal Reserve estimates that homeowners were able to extract some $700 billion of accumulated equity from their homes, prompted by the lowest interest rates in 35 years, according to the Federal Reserve Board.

(3) *Before the advent of automated underwriting, approving a loan application took close to three weeks; in 2002, over 75 percent of all loan applications received approval in two to three minutes* (Mortech).

(4) *The introduction of automated underwriting into the mortgage market has also significantly reduced the cost of closing a loan, making homeownership more accessible to families with income and wealth constraints.* Based on the number of sales of homes in 2002, automated underwriting saved consumers at least $18.75 billion (Gates, Perry, and Zorn).

2. The Relationship Between Full-file Credit Reporting and Uniform National Data Standards

Building on an earlier generation of research on credit reporting, we constructed a case study based on six commercial scoring models that are in widespread use today. We created four different scenarios, based on either allowing the FCRA's strengthened preemption provisions to expire or modifying them in ways suggested by current state legislative proposals examined in this report. Using these four scenarios, we predicted the potential effect on the quality and quantity of information contained in consumer credit reports under each scenario.

We then examined what would happen to the performance of the six commercial scoring models under each of the different scenarios and measured the impact this would have on the availability and the cost of credit. Separately, we considered the consequences for consumers, both in the aggregate and according to various demographic attributes for one of the commercial scoring models.

Our model yielded a number of interesting findings:

(1) *Either acceptance rates would decline or delinquencies would increase under all four scenarios.* For example, in the "most severe" scenario, at standard acceptance rates, delinquencies would increase by about 70 percent, costing consumers about $22 billion a year. Or, if access to credit were restricted to maintain the current delinquency rate, 30 percent of those now granted general purpose credit would be denied it under this scenario. This could prevent as many as 41 million people from receiving new credit card accounts.

(2) *In general, the kinds of changes envisioned in our four scenarios would alter the credit scores of a high proportion of consumers*. For example, under each of the four scenarios, roughly 88 percent of all consumers would experience a change in their calculated credit score as measured by one of the commercial scoring models used.

(3) *The predictive power of scoring models would likely decline.* The greatest impact appears to occur when there are restrictions on the kinds of negative data that can be contained in the consumer's credit report. In the most "severe scenario" considered, the reduction in predictive power of the various scoring models would range from about 10 to 15 percent. By almost any yardstick, such changes would result in a dramatic decline in the industry's ability to measure credit risk.

3. The Relationship between Prescreening and Competitive Credit Markets

Robust data on consumer credit history has enabled the development of progressively more sophisticated risk models. These models have radically improved the ability of credit issuers to identify good credit risks. Prescreening, in turn, enables issuers to compete for these desirable borrowers more effectively by permitting them to identify these good credit risks en masse and solicit their business.

In tandem, these innovations have moved the industry away from a regime of cross-subsidization toward one of risk-tiering. In the risk-tiering regime, responsibility is rewarded, access is broadened, and borrowers are extended credit in accordance with their credit capacity and credit worthiness.

This regime change has led to a dramatic increase in access to consumer credit, particularly for traditionally underserved groups. Our analysis suggests that restricting prescreening would increase the cost of credit and reduce access to credit. As recently as 12 years ago, access to credit cards was primarily for the affluent, and most borrowers paid dearly for credit. The high interest rate was the result of a system in which low-risk borrowers were forced to cross-subsidize higher-risk borrowers, and access was limited.

We surveyed major credit card providers to collect information from them on the customer acquisition channels they currently use, the costs of acquiring new customers with current channels, and the methods they would use to acquire customers in the absence of prescreening. Based on the response of five of these credit providers, which collectively issue almost half of all MasterCard and VISA accounts, we constructed a "model" issuer of credit cards.

Survey responses strongly suggest that prescreening has played a critical role in the competitiveness observed in consumer credit markets:

(1) *Prescreening has helped to dramatically lower the interest rate on credit card balances.* Increased competition, driven in part by prescreening, has caused interest rates today to be more widely dispersed (and lower overall) than they were in 1990. In 1990, only six percent of card balances were below 6.5 percent, and 93 percent were above 16.5 percent APR. Indeed, by 2002 almost three-quarters (74 percent) of all outstanding balances were at interest rates below 18 percent, while an incredible 15 percent of balances were at interest rates under 5.5 percent. On the other end, only 24 percent of outstanding balances had interest rates above 18 percent.

(2) *Prescreening is the most important method of acquiring new customers.* Our survey finds that prescreened offers of credit account for more than two-thirds of all new customers acquired. In contrast, the next most popular method, direct mail not prescreened, accounted for only 17 percent of the new customers acquired.

(3) *The cost of acquiring new customers would increase, and access would decrease if prescreening is restricted.* Our model credit card issuer currently spends an average of $57.86 to acquire a new customer. In contrast, in the absence of prescreening, this cost would increase to between $60.78 and $72.62 depending on the model credit card issuer's response to the problem of customer acquisition. We estimate that in the absence of prescreening, total costs to consumers would increase between $269 million to $1.36 billion per year.

(4) *Prescreened offers of credit are not driving the rise in identity theft.* In fact, prescreened offers of credit have a lower incidence of identity theft and application fraud then other forms of customer acquisition. Prescreened solicitations are subject to the same procedures for fraud detection as other forms of customer acquisition, and other fraud prevention procedures specific to prescreening.

I. Executive Summary

D. CONCLUSION

In all areas of inquiry, we find that federal preemption has contributed significantly to the benefits currently enjoyed by consumers. On the other side of the ledger, we see few quantifiable direct or indirect costs. Loss of the existing framework of preemption, or changes to that framework consistent with state legislative proposals examined in this report, would threaten the benefits currently enjoyed by consumers. Congressional action is therefore urgently recommended to reauthorize the framework of preemption that has been in place since 1996.

About the Authors

Michael A. Turner, Ph.D.
Dr. Turner currently serves as President and Senior Scholar of the Information Policy Institute. After serving as a Graduate Fellow at the Columbia Institute for Tele-Information (CITI) at the Columbia Business School in New York City, he was named Executive Director of the Information Services Executive Council (ISEC), an elite strategic industry group focused upon government and public affairs as well as policy research. Prior to his graduate studies, Dr. Turner served as the manager of federal regulatory and government affairs for the North American Telecommunications Association (NATA) in Washington, DC and served as a staff assistant in the US Senate. Dr. Turner has written or co-authored dozens of policy and economic studies and books, managed groundbreaking national studies on the costs of information restrictions, served as expert economic witness in an antitrust suit, and has testified before Congress and many state legislatures. Dr. Turner received his Ph.D. from Columbia University in Political Economy, and his B.A. from Miami University in Economics.

Ann Schnare, Ph.D.
Dr. Schnare currently runs her own consulting practice; Dr. Schnare worked for Freddie Mac as Senior Vice President, Corporate Relations and as Vice President, Housing Economics and Financial Research. While at Freddie Mac, she was responsible for developing research and the Congressional and public relations as the firm adopted the use of credit scoring for mortgages. Dr. Schnare received her Ph.D. in Economics from Harvard University in 1974 and her B.A. in economics from Washington University.

About the Authors

Joseph W. Duncan, Ph.D.
Joseph W. Duncan joined The Dun & Bradstreet Corporation in January 1982, and served as the corporate economist and chief statistician from 1982 to 1996. Before joining The Dun & Bradstreet, Dr. Duncan served as Chief Statistician of the United States in the capacity of Deputy Associate Director of the Office of Management and Budget. From 1961 to 1974, Dr. Duncan served as Senior Economist and Assistant to the President of the Battelle Memorial Institute, Columbus. Ohio.

Dr. Duncan is a past president of the National Association of Business Economists (1992-93). He is also an elected member of the Conference of Business Economists and the International Statistical Institute.

An active contributor of economic commentary and analysis, and the author of over 300 published technical articles, Dr. Duncan is the co-author of the book entitled Statistics for the 21st Century, and the editor of three additional books.

Dr. Duncan is often quoted by leading economic news and magazine outlets. His observations on the U.S. and world economy appear on CNN, CNBC, and CNNfn as well as ABC and other television outlets in local markets. He has participated in many radio and newspaper interviews, both domestically and internationally. He is widely quoted in Business Week, the Economist, Financial Times, Wall Street Journal and other international news outlets

Dr. Duncan received his BSME from Case Institute of Technology, an MBA from Harvard Graduate School of Business Administration and a Ph.D. in Economics from Ohio State University. He also attended the London School of Economics.

Robin Varghese, M.Phil
Mr. Varghese is a Fellow at the Information Policy Institute. He is also currently an advanced Ph.D. candidate with the Department of Political Science at Columbia University. Varghese's concentration is comparative political economy, with a focus on the impact of macro-economic shifts on the structure and influence of organized labor. He has co-authored several key studies on privacy and consumer behavior.

Dan Balis
Mr. Balis currently serves as Manager, Policy Research and Public Affairs for the Information Policy Institute. Since joining the Institute, Balis has focused on convergence in the cable industry, analyzed the interplay between consumer behavior and advertising on different media, and co-authored a paper on the unintended consequences of European privacy law. Balis received a B.A. in Political Science from Vassar College, where he focused on urban political economy and political philosophy.

Stuart W. Elliott, Ph.D.
Dr. Elliot is currently Vice President of SLS Consulting, Inc. Prior to joining SLS, he worked with PricewaterhouseCoopers as a Senior Associate. Dr. Elliott helped develop the methodologies used in PLI information restriction studies. He earned his Ph.D. in economics from the Massachusetts Institute of Technology in 1992, and his B.A. in the same field from Columbia University.

Lawrence G. Buc
Lawrence G. Buc is the President of SLS Consulting, a consulting firm specializing in economic analyses. Mr. Buc's recent work has focused on privacy issues emphasizing consumer benefits and costs. Mr. Buc received an AB with honors in mathematics and economics from Brown University, and an MA in economics from George Washington University.

David Yacobucci (Manager, Policy Research and Public Affairs)
Mr. Yacobucci has conducted economic analyses, survey research, and operations research analyses for a variety of clients, including the U.S. Postal Service, the Federal Reserve Board, corporations, and trade associations. Since 2001, Mr. Yacobucci has been Program Manager of SLS Consulting, Inc. an independent economic consultancy located in Washington D.C. Mr. Yacobucci received a Master's degree in Industrial Engineering from Cornell University in 1993.

Sander Glick
Mr. Glick has conducted economic analyses, directed the development of engineering models and other analytical tools, and developed and managed databases for a variety of clients, including corporations, large federal agencies, and industry trade associations. Since 2001, Mr. Glick has been Vice President and Director of SLS Consulting, an independent economic consulting firm based in Washington D.C. Mr. Glick was awarded a Master's degree in Public Administration from Syracuse University in 1994.

National Chamber Foundation
U.S. Chamber of Commerce
1615 H Street, NW
Washington, DC 20062
Phone: 202.463.5500
Fax: 202.463.3129
E-mail: ncf@uschamber.com
Website: http://www.uschamber.com/ncf

Price: $50.00 plus $5.00 shipping and handling
Publication # 0320

iNFORMATION policy institute

307 West 38th Street, Suite 1005
New York, NY 10018 USA
Phone: 212.629.4557
Fax: 212.656.1732
http://www.infopolicy.org