BUILDING ASSETS, BUILDING CREDIT:
A SYMPOSIUM ON IMPROVING FINANCIAL SERVICES IN LOW-INCOME COMMUNITIES
November 18 – 19, 2003

BIOGRAPHICAL STATEMENTS
OF SYMPOSIUM MODERATORS, AUTHORS, AND DISCUSSANTS

A

Gary Acosta is co-founder of the National Association of Hispanic Real Estate Professionals (NAHREP). He currently serves as the Chairman of the board. A professional mortgage banker for more than fifteen years, Mr. Acosta has owned and operated SDF Realty Inc. since 1989. SDF Realty originated over $150,000,000 in mortgage loans in 2002. In 2001, he co-founded Emerging Market Technologies Applications (EMTA), a housing related technology solutions company for Hispanic and other underserved markets. Mr. Acosta is the Chairman of Freddie Mac's Affordable Housing Advisory Council, is an appointed director of the National Association of Realtors and serves on advisory committees for JP Morgan Chase and Fannie Mae.

William C. Apgar, Jr. returns to Harvard's Joint Center for Housing Studies and Kennedy School of Government after a leave of absence as Assistant Secretary of Housing/Federal Housing Commissioner at the U.S. Department of Housing and Urban Development. At HUD he administered the FHA single family and multifamily mortgage insurance funds, multifamily rental assistance programs, and grants for the construction of housing for elderly and disabled populations. Formerly, the Joint Center Executive Director, Apgar now is a Senior Scholar at the Center and directs the Center's evaluation of the Community Reinvestment Act, national legislation to promote housing investment and economic development in low-income communities. Other research interests include demographic analysis, housing finance, and housing and community economic development. As a Lecturer in Public Policy at the Kennedy School, Apgar teaches a course titled, "Policy-Making in Urban Settings." The course examines economic development and job growth in the context of metropolitan regions and the emerging "new economy," and assesses federal, state, and local government strategies for expanding community economic development and affordable housing opportunities.

Robert B. Avery is a Senior Economist in the Division of Research and Statistics at the Board of Governors of the Federal Reserve System. Prior to rejoining the Board of Governors in 1994 he was a professor at Cornell University. His work at the Federal Reserve focuses on supervisory issues related to community affairs and bank supervision. Most recently, he was a coauthor of the Federal Reserve's report to the Congress on the performance and profitability of CRA-related lending and several papers related to credit bureau data. He also designed the Federal Reserve's fair lending screening program and was project director of the Survey of Consumer Finances. He has a B.A., from the University of Pennsylvania and a Ph.D., from the University of Wisconsin.

B

Michael S. Barr joined the Michigan Law faculty in fall 2001. His wide experience includes serving as: special adviser and counselor on the Policy Planning Staff of the U.S. State Department, 1994 to 1995; Treasury Secretary Robert E. Rubin's special assistant, 1995 to 1997; and deputy assistant secretary of the Treasury for community development policy, 1997 to 2001. He helped to negotiate final passage of the financial modernization law, and to enact over $25 billion in initiatives for low-income communities. From 1999 to 2001, Barr also served concurrently as special adviser to the President, responsible for the District of Columbia. In the spring of 2001, Barr was a visiting fellow at the Brookings Institution, where he remains a nonresident senior fellow. Professor Barr's current research and teaching interests include financial institutions, community development, jurisdiction and choice of law, and international law. He has written on access to capital, international labor and environmental rights in trade agreements, refugee law, and health policy.

Eric S. Belsky is Executive Director of the Joint Center for Housing Studies of Harvard University and Lecturer in the Harvard Design School. Established in 1959, the Joint Center informs business decisions and public policy debates by conducting research on housing markets and housing finance trends. Dr. Belsky served as Research Director for the bipartisan congressional Millennial Housing Commission in 2000 and 2001. Prior to his Harvard appointment in 1996, he led the Housing Finance and Credit Analysis Group at Price Waterhouse. He has also directed housing finance research for Fannie Mae and served as Senior Economist at the National Association of Home Builders. He currently serves on the Affordable Housing Advisory Council of Freddie Mac, the advisory board of the Nations Seniors Housing Research Center, the editorial board of the *Journal of Housing Research,* and the corporate board of Champion Enterprises.

Christopher Berry is a Fellow in the Program on Education Policy and Governance, Department of Government, at Harvard University. Dr. Berry's research focuses on the politics of public finance, education policy, and urban affairs. Prior to joining Harvard, he worked for seven years with Shorebank, most recently as Vice President for Research and Development in the MetroEdge division. Dr. Berry earned his Ph.D. from the University of Chicago.

Susan Block-Lieb teaches contracts, bankruptcy, secured transactions and commercial law courses at Fordham Law School, including advanced courses on Corporate Reorganization in Bankruptcy and International Insolvency Law. She is Treasurer and a member of the Board of Directors for the Coalition for Consumer Bankruptcy Debtor Education, a member of the Advisory Board to the American Bankruptcy Law Journal, the co-managing editor for the Annual Survey of Bankruptcy Law, and a delegate from the American Bar Association to UNCITRAL's Insolvency Working Group. Together with Prof. Gross, Prof. Block-Lieb is the recipient of a 2002 New York State Bar Association President's Pro Bono Service Attorney Award. She is a prolific writer of law review and other articles, including most recently: *e-Reputation: Building Trust in Electronic Commerce*, 62 LA. L. REV. 1199 (2002); *Lessons From the Trenches: Debtor Education in Theory and Practice,* 7 Fordham J. Corp. & Fin. L. 503 (2002)(co-authored with Karen Gross and Richard L. Wiener); and *The Logic and Limits of Contract Bankruptcy,* 2001 ILL. L. REV. 503.

Ray Boshara serves as Director of New America's Asset Building Program, which aims to significantly broaden the ownership of assets in our nation. Previously, he was Policy Director at the Corporation for Enterprise Development, a policy advisor at the United Nations International Fund for Agricultural Development in Rome, and a policy aide for the House Select Committee on Hunger. Mr. Boshara is the principal author and editor of *Building Assets: A Report on the Asset Development and IDA Field*, has testified before Congress, and advised both the Bush and Clinton Administrations, as well as leaders in Europe, on asset-building policies. He has written for *The New York Times* and *The Atlantic Monthly*, appeared on C-SPAN, and was selected by *Esquire* magazine in 2002 as one of America's Best and Brightest.

Raphael W. Bostic joined the University of Southern California's faculty after spending six years on the staff at the Federal Reserve Board of Governors. He enjoyed a very successful tenure at the Fed, having quickly attained the rank of Senior Economist and having received a Special Achievement Award in 2000 for his work supporting a Congressional mandate. Dr. Bostic has done extensive research on consumer banking issues, with a particular focus on mortgage and small business lending, bank branching patterns, and credit scoring and automated underwriting. While at the Fed, he was particularly responsible for studying and advising on fair lending and discrimination issues. He is currently conducting research on the ways in which the Community Reinvestment Act has influenced the behavior of lenders and credit markets. His broad research interests include financial markets and institutions, with a particular focus on banks in community development, the role and effects of regulation in banking, housing and homeownership, urban economic growth, wage and earnings profiles, and policy analysis generally.

Steven Brobeck has been Executive Vice President of the Consumer Federation of America since 1980. From 1976 to 1979 he was a board member and vice president. As a federation of 285 groups with more than 50 million members, CFA is the nation's largest consumer advocacy organization. As CFA executive director, Brobeck frequently testifies before Congressional communities and it interviewed by National news media. He also has co-authored commercially published consumer guides to banking and product safety. During the 1970s, Brobeck held the position of assistant professor of American Studies at Case Western Reserve University. Since then, he has served as a visiting associate professor of consumer economics at Cornell University and as an adjunct associate professor of consumer economics at the University of Maryland. He also has published research on social change, including the first annotated bibliography of the consumer movement and an encyclopedia of the consumer movement, which he edited. From 1990 till 1996, he served as a director of the Federal Reserve Bank of Richmond. Brobeck graduated from Wheaton College (IL) with high honors and earned a Ph.D., in American Studies from the University of Pennsylvania.

Malcolm Bush has been President of the Woodstock Institute since 1992. The Institute is a 27 year-old nonprofit based in Chicago that works locally, regionally, and nationally to promote reinvestment and economic development in lower-income and minority neighborhoods. The Institute engages in applied research, policy development, and technical assistance to promote its agenda. At Woodstock, Malcolm has directed research and policy projects on community reinvestment and economic development; access to capital, credit and other financial services; discrimination in the homebuying process; community development financial institutions; financial literacy; and the economic development potential of social services organizations. From 1987-1992 he was senior vice president of a statewide child advocacy group where he directed research, policy development and implementation on urban educational reform, state tax reform, and child welfare reform. Between 1979-1987 he was a regular faculty member at the University of Chicago, teaching social policy and research methods and writing about child welfare policy. Malcolm is the author of the book Families in Distress: Public, Private, and Civic Response (University of California Press), and has written numerous articles and made many presentations on urban and social policy, community reinvestment and lending discrimination, and other community development topics. He holds a Ph.D., in social psychology and Urban Affairs from Northwestern University.

C

Paul Calem is a senior economist in the Division of Research and Statistics at the Federal Reserve Board. He has a Ph.D. in Economics from Brown University and a B.A. in Mathematics from Duke University. Dr. Calem came to the Board in 1995 from the Federal Reserve Bank of Philadelphia, where he was a senior economist. His policy-related responsibilities include participation in the ongoing process of reforming the international capital standards for commercial banks and economic and statistical analysis in support of fair lending other consumer banking regulations. His current research focuses on approaches to modeling credit risk of residential mortgages and credit card loans; limitations of credit bureau data for assessing consumer credit risk; dynamics of local market house prices; and issues related to community reinvestment and fair lending.

Allegra Calder is a research assistant at the Joint Center for Housing Studies. Previously, she worked as a research assistant in the Planning and Development Department at the Lincoln Institute of Land Policy in Cambridge, MA, as a consultant to the Neighborhood Reinvestment Corporation, and as a biking and hiking guide in Africa, Europe and North America. Her current research relates to the changing structure of the mortgage industry and access to financial services for low-income and minority borrowers. She also coordinates the research for the Joint

Center's annual *State of the Nation's Housing* Report. Calder holds a BA from McGill University and a MA in Urban Design from the Joint Centre for Urban Design at Oxford Brookes University in the UK.

Glenn Canner is a Senior Advisor to the Federal Reserve Board of Governors, in the Division of Research and Statistics. Canner joined the Board of Governors in 1979 as an economist and was promoted to his present position in 1996. His current areas of specialization are home mortgage and consumer lending, with a strong focus on fair lending laws and community reinvestment issues. He also oversees the activity of the Board economists working in these areas. During his twenty-year tenure, Canner has authored and co-authored numerous articles, including "The Role of Specialized Lenders in Extending Mortgages to Lower-Income and Minority Homebuyers" published in the November 1999 issue of the *Federal Reserve Bulletin.*

James Carr is Senior Vice President for Innovation, Research, and Community Technology of the Fannie Mae Foundation and a visiting professor of urban planning at Columbia University. He is responsible for the Foundation's housing finance and neighborhood strategies consulting unit, its nationally and internationally recognized Office of Housing Research, and its program evaluation activities. He is also responsible for the development of technology tools to promote effective community investment. Prior to his appointment to the Foundation, Jim served as Vice President for Housing Research at Fannie Mae, Assistant Director for Tax Policy with the U.S. Senate Budget Committee, and Research Associate at the Center for Urban Policy Research at Rutgers University. He serves on research or policy advisory boards at numerous colleges and universities including Harvard University, University of California-Berkeley, and University of Pennsylvania. Jim is also a frequent instructor for the Neighborhood Reinvestment Training Institute and former expert advisor to the Organization for Economic Cooperation and Development (OECD) Urban Affairs Project Group in Paris, France. Jim has published and lectured on the issues of housing and urban policy, housing finance, community reinvestment and state and local finance. He has also written and presented on issues of technological innovation and workforce diversity. He is editor of *Housing Policy Debate*, which received the 1996 Award of Excellence from Washington Ed. Press for editorial excellence. He is also editor of *Journal of Housing Research, Housing Facts & Findings and Building Blocks: A Practitioner's Guide to Planning and Financing Community Revitalization*.

Karl E. Case is the Katherine Coman and A. Barton Hepburn Professor of Economics at Wellesley College where he has taught for 27 years and is a Visiting Scholar at the Federal Reserve Bank of Boston. He is also a founding partner in the real estate research firm of Case Shiller Weiss, Inc. and serves as a member of the Boards of Directors of the Mortgage Guaranty Insurance Corporation (MGIC), Century Bank and The Lincoln Institute of Land Policy. Professor Case's research has been in the areas of real estate, housing, and public finance. He is author or co-author of five books including Principles of Economics, Economics and Tax Policy and Property Taxation: The Need for Reform and has published numerous articles in professional journals. Principles of Economics, a basic text coauthored with Ray C. Fair, is in its seventh edition and has been adopted at more than 450 colleges and universities. For the last 20 years, his research has focused on real estate markets and prices. He has authored several studies that attempt to isolate the causes and consequences of boom and bust cycles and their relationship to regional economic performance. Professor Case received his B.A. from Miami University in 1968, spent three years on active duty in the Army and received his Ph.D. in Economics from Harvard University in 1976.

Diane Casey-Landry is president and chief executive officer of America's Community Bankers, a national banking trade association located in Washington, D.C. ACB represents the nation's community banks of all charter types and sizes. ACB's diverse membership, whose assets exceed $1 trillion, includes savings institutions, mutual banks, cooperative banks and commercial banks – all which are committed to promoting home ownership and entrepreneurship in their communities. Ms. Casey-Landry took charge of ACB in January 2000. Under her leadership, ACB refocused its emphasis on advocacy, education, and new products and services as well as enhanced staff expertise. With almost 25 years experience in banking policy, Ms. Casey-Landry is a recognized industry expert. Before joining ACB, she was a principal and national director of Financial Services for Grant Thornton LLP where she chaired the firm's National Financial Services Committee and oversaw its financial services practice. Prior to Grant Thornton, Ms. Casey-Landry was Executive Director of the Independent Community Bankers of America. She began her career as a bank examiner with the Federal Reserve Bank of Cleveland. Ms. Casey-Landry was graduated from Miami University, Oxford, Ohio, with an A.B. in Economics and Political Science. She earned the degree of Master of Public Administration from the George Washington University.

John P. Caskey is a professor of economics at Swarthmore College. He received his B.A. from Harvard University and his Ph.D. from Stanford University. His research and teaching focuses on financial markets and institutions. Over the past decade, he has published numerous articles on the use of the financial system by lower-income U.S. households and on community development financial institutions. Professor Caskey has served as a visiting scholar at the Federal Reserve Bank of Philadelphia, the Federal Reserve Bank of Kansas City, the Universidade Nova de Lisboa (Portugal), and Yale University. He has also worked as a consultant for the Filene Research Institute, the Ford Foundation, Pew Charitable Trusts, the Walton Family Foundation, and the World Bank. In addition to his academic work, Professor Caskey serves on the Board of Directors of the Chester Community Improvement Project, a non-profit low-income housing development agency, and the Franklin Mint Federal Credit Union.

Fred H. Cate is professor of law at Indiana Law School in Bloomington specializing in information law issues particularly in the context of digital networks. Cate is director of the Center for Applied Cybersecurity Research and faculty advisor to the Federal Communications Law Journal. He is a frequent speaker and has testified before Congress, directed the Electronic Information Privacy and Commerce Study for the Brookings Institution, and chaired many academic and professional committees relating to these issues. He is the author of many articles and monographs, including The Internet and the First Amendment, Privacy in the Information Age, and Privacy in Perspective, and he writes widely for the popular press and has appeared on CNN, PBS, and many local televisions and radio programs. Some recent publications are: "The Impact of National Credit Reporting Under the Fair Credit Reporting Act: The Risk of New Restrictions and State Regulations", Financial Services Coordinating Council (May 2003) (with Michael Staten); "Financial Privacy, Consumer Prosperity, and the Public Good: Maintaining the Balance", AEI-Brookings Joint Center for Regulatory Studies (Mar. 2003) (with Robert E. Litan, Michael Staten & Peter Wallison); and "Constitutional Issues in Information Privacy", 9 Michigan Technology & Telecommunications Law Review 35 (2002) (with Robert Litan).

Yan Chang has been a senior financial analyst for the Office of the Chief Economist at Freddie Mac since October 2001. In this position Chang is responsible for providing research assistance to economic topics such as economic forecasting and house price index. Most recently, Chang has been working with the American Housing Survey and Survey of Consumer Finances, to study issues such as homeownership, housing affordability, wealth distribution, and household debt burden. Prior to joining Freddie Mac, Chang did financial analysis in the Internet service provider industry for PSINet starting in 2000. Chang holds a Master's degree in Finance from Penn State University.

J. Michael Collins is an analyst for the Neighborhood Reinvestment Corporation. Michael Collins supports community-development organizations in making strategic decisions based on market, economic and policy analyses. Mr. Collins also served as a consultant on homeownership policy to the Millennial Housing Commission -- a Congressionally founded bipartisan task force making recommendations on federal housing issues. Mr. Collins has several published articles and papers on housing economics and policy, and is a frequent instructor and presenter at trainings and conferences. Prior to Neighborhood Reinvestment, Mr. Collins worked as a researcher at Harvard University's Hauser Center for Nonprofit Organizations and the Joint Center for Housing Studies.

Mr. Collins previously worked for the Greater Cincinnati Foundation on community development grant making initiatives, managed a jobs program for at-risk youth and taught in public schools. He holds a masters of public policy from the John F. Kennedy School of Government of Harvard University and a B.S. in Economics Education from Miami University.

Geoffrey Cooper is Director of Emerging Markets Initiatives at Mortgage Guaranty Insurance Corporation (MGIC), the nation's leading private mortgage insurer, and Director of Corporate Relations at MGIC Investment Corporation (NYSE:MTG), the parent company of MGIC. Cooper is responsible for MGIC's Emerging Markets initiatives, government relations, media relations, and public policy initiatives. In this capacity, he oversees the Company's development of programs and products that served the "under-housed" populations of non-white households, low-to-moderate income households, single parent households, and households headed by individuals under 35. Cooper is responsible for coordinating MGIC's relationships with Housing Finance Agencies (HFAs) and non-profit housing organizations, and he works closely with lenders and mortgage investors on the development of new Emerging Markets programs. Mr. Cooper joined MGIC in October 1994 after two years of Chief Policy Analyst and Communications Director at the Office of Commissioner of Banking, the agency responsible for the safety and soundness of Wisconsin's state-chartered depository intuitions. Prior to joining the Commissioner's office, he worked as a journalist for six years, specializing in reporting on banking and finance. Mr. Cooper earned a B.A., in journalism from the University of Wisconsin-Madison in 1986.

Robert Couch is president and chief executive officer of New South Federal Savings Bank in Birmingham, Alabama and managing director of Collateral Mortgage, Ltd., also in Birmingham, Alabama, is chairman of the Mortgage Bankers Association (MBA). Prior to joining New South Federal, Couch was general counsel and chief financial officer of First Commercial Bancshares, a bank holding company headquartered in Birmingham. Couch also clerked for the Honorable Lewis F. Powell, Jr. (Associate Justice of the U.S. Supreme Court) and the Honorable John M. Wisdom (U.S. Court of Appeals for the Fifth Circuit) immediately following law school. He then practiced law for several years before entering the banking industry. Couch currently serves on MBA's Board of Directors, the Commercial Real Estate Finance/Multifamily Board of Governors and the Residential Board of Governors. For the past six years, he has served on MBA's Strategic Planning Committee and was a member of the MBA Blue Ribbon Task Force that developed MBA's position on the proper role of Fannie Mae and Freddie Mac in the mortgage industry. From 2000 until October 2002, Couch served as the first chairman of the Technology Steering Committee of the Board of Directors. He has also served as president of the Mortgage Bankers Association of Alabama. Couch received both his bachelor's degree in business administration with a concentration in accounting (cum laude) and his J.D. degree (summa cum laude) from Washington & Lee University in Lexington, Virginia. Couch is a certified public accountant.

Amy Crews Cutts was appointed to the position of principal economist in the Office of the Chief Economist in April 2002, and promoted to deputy chief economist in January 2003. In this position, Cutts is responsible for primary and secondary mortgage market analysis and research, macroeconomic analysis and forecasting. Cutts is also involved in the analysis of affordable lending activities, fair-housing policy and other policy issues affecting the housing industry. Prior to joining the Office of the Chief Economist, Cutts served as principal economist in the Housing Economics and Financial Research Department at Freddie Mac since March 2001, and as a senior economist from March 1999. Cutts came to Freddie Mac in 1997 after serving as assistant professor of economics and senior researcher in the Maxwell School for Citizenship and Public Affairs at Syracuse University, where she did research on housing policy, income distribution and poverty, specializing in cross-national comparisons. Cutts is a graduate of Trinity University in San Antonio, Texas and holds a Ph.D., in economics from the University of Virginia.

D

Frank F. DeGiovanni is Director of the Economic Development unit of the Ford Foundation's Asset Building and Community Development Program. The unit seeks to make durable economic improvements in the lives of disadvantaged people and in their communities by supporting, through grants and Program Related Investments (PRIs), a set of focused initiatives in development finance, enterprise development, workforce development, housing, and savings and individual asset development. Prior to assuming this position, he was Deputy Director of Program Related Investments at the Ford Foundation, where he was responsible for creating and monitoring a diverse loan portfolio of organizations promoting community and economic development in the United States and internationally. Before joining the Ford Foundation in 1991, DeGiovanni was associate professor and senior research associate at the New School for Social Research in New York City, where he researched and taught graduate-level courses in housing and community development, urban political economy, and policy analysis. From 1985-87, he was department chairperson of Pratt Institute's Department of City and Regional Planning in Brooklyn, where he administered the affairs of the department while teaching and consulting on projects in housing and community development. DeGiovanni has a Ph.D., and M.R.P., in city and regional planning from the University of North Carolina, Chapel Hill.

E

Jeanne Engel provides consulting services in the areas of housing finance, policy and program development, community development and training. She has worked both nationally and internationally, assisting public and private sector clients. Ms. Engel has also held senior positions with HUD and the OCC, the Rhode Island HFA, the City of Trenton, New Jersey, Neighborhood Reinvestment Corporation and the Enterprise Foundation. She chaired the national Affordable Housing Advisory Committee and has served on numerous boards and commissions. She holds a B.A., from the University of Delaware as well as a MCRP degree from Rutgers University.

F

Allen J. Fishbein recently joined Consumer Federation of America as director of housing and credit policy where he leads efforts to work for policies and other initiatives that improve protections and regulatory oversight for homebuyers and other housing consumers. He was previously general counsel of the Center for Community Change and also led the organization's work on community reinvestment, fair lending and other issues pertaining to the expansion of responsible lending and banking services for low-income households and communities. Mr. Fishbein also served at the U.S. Department of Housing and Urban Development as senior advisor for government sponsored enterprise oversight from 1999-2000. During his tenure at HUD, he helped to supervise the department's mission regulation of Fannie Mae and Freddie Mac, including the rulemaking process that resulted in establishment of the current affordable housing goals for the two enterprises. Mr. Fishbein also assisted with the coordination of the activities of the National Predatory Lending Task Force, a joint body established by HUD and the U.S Treasury Department to further investigate the problem of predatory lending. The Federal Task Force held field hearings and published a final report, *Curbing Predatory Mortgage Lending*, which serves as a key resource on this topic. Mr. Fishbein is former Co-Chair of the National Neighborhood Coalition and chaired the organization's public policy committee. He was a founder and former officer of the National Community Reinvestment Coalition. He has served as a member of the American Bar Association's Consumer Financial Services Committee and Vice-Chair of the Committee's Access to Financial Services Subcommittee. Mr. Fishbein is a past member of the Federal Reserve Board's Consumer Advisory Council, where he chaired the Legislation Committee. He has also served on the Fannie Mae Housing Impact Advisory Council and the Freddie Mac Affordable Housing Advisory Council. Mr. Fishbein has been called before Congressional panels numerous times to discuss the Community Reinvestment Act and fair lending enforcement, the secondary mortgage market, the Federal Home Loan Banks, and the impact of financial modernization on lower income and minority consumers and neighborhoods. He has also written numerous articles and other publications discussing community reinvestment, government sponsored housing enterprises, subprime and predatory lending, credit scoring, and improving consumer access to banking services. Mr. Fishbein earned his law degree from the Antioch School of Law in Washington, D.C.

Hollis Fishelson-Holstine is Vice-President of Research and Development at Fair Isaac Corporation (NYSE:FIC), the preeminent provider of creative analytics that unlock value for people, businesses and industries. The company's predictive modeling, decision analysis, intelligence management, decision management systems and consulting services power more than 40 billion mission-critical customer decisions a year. Currently she is responsible for the analytic underpinnings of the company's new predictive modeling platform. She has overseen the development of Fair Isaac's creation of Strategy Science, the creation of data mining algorithms for automated variable generation and cluster generation, predictive modelling algorithms, and data-based solutions for Internet fraud detection and e-commerce customer conversion prediction. In her 15 years with Fair, Isaac, she has also contributed to the company's international business development, strategic planning and P&L management. Prior to joining Fair, Isaac she taught computer science and statistics at the University of Alaska.

G

James Garner is the Republican Mayor of Hempstead, New York. He was installed as President of the U.S. Conference of Mayors at the Conference's 71st Annual Meeting on June 10, 2003 in Denver. He plans to use his tenure as Conference President to promote sustainable development in the United States and around the world. His ascension to the Conference's highest office is yet another accomplishment for the four-term mayor of a bustling New York City suburb. Mayor Garner became Long Island's first African-American Mayor when he was first elected Mayor in 1989. Prior to that he served one term as trustee on the Hempstead Village Board. Mayor Garner has been instrumental in strengthening the Hempstead community on both social and economic fronts. He has led the way in providing affordable housing opportunities for area residents, while working tirelessly to revitalize the village's retail/downtown areas. Construction of a new multi-modal transportation center, the addition of much-needed senior citizen and affordable housing, and the redevelopment of dozens of commercial buildings and several large retail properties are some of the major economic and community development projects already completed under Mayor Garner's leadership. His accomplishments have won national recognition and awards from such agencies as the Department of Housing and Urban Development and the American Planning Association. Under his direction, crime has been cut and the number of police officers in the village has increased. To better serve the young members of the community, he has helped to establish a multitude of programs, including the Police Activity League, Drug Assistance Resistance Education, Boys and Girls Club, and Weed and Seed. Proud to have served his country in the Vietnam era, Mayor Garner holds a Bachelor of Science degree from Adelphi University. Before entering government service, he established a successful pest control company that his family still owns and operates.

Susan Wharton Gates is Director of Public Policy at Freddie Mac. She came to the company in 1990 from the Office of Management and Budget, where she was responsible for the development of the President's budget for the VA home mortgage program. At Freddie Mac, she has held positions as an economist and as editor of *Secondary Mortgage Markets*, Freddie Mac's research magazine. A former Presidential Management Intern, Susan holds a Ph.D. in public policy from Virginia Tech.

Edward L. Golding was named senior vice president of Freddie Mac's Capital and Economics department in May 2000. In this position, he is responsible for capital management and economic and policy analysis of issues affecting Freddie Mac and the mortgage market. Golding served as vice president of Capital and Economics since 1993. He joined Freddie Mac in 1989 as a senior economist. Before joining Freddie Mac, he was special assistant to a board member at the Federal Home Loan Bank Board, at that time the government oversight agency for the savings and loan industry, the Federal Home Loan Banks and Freddie Mac. Golding has a Ph.D. in economics from Princeton University and an A.B. from Harvard College. He has taught economics at the University of Florida and the Wharton School at the University of Pennsylvania.

Ira Goldstein is Director of Public Policy and Program Assessment for The Reinvestment Fund (TRF). Public Policy and Program Assessment is a department within TRF with responsibility for research into a broad array of economic development issues related to TRF's organizational goals and mission. Goldstein came to TRF from the U.S. Department of Housing and Urban Development where he served as the Director of Fair Housing and Equal Opportunity for the Mid-Atlantic region. In that position, he was responsible for enforcement of all federal laws and regulations under HUD's jurisdiction related to discrimination in both public and private housing. Goldstein is an adjunct faculty member at the University of Pennsylvania where he teaches quantitative research methods for the urban studies program and also at Temple University where he recently taught a course on discrimination in housing. He received his Ph.D. from Temple University.

Edward M. Gramlich before becoming a member of the Board, served as Dean of the School of Public Policy at the University of Michigan (1995-97). He also served as Professor of Economics and Public Policy at the University of Michigan (1976-97), Chair of the Economics Department (1983-86 and 1989-90), and Director of the Institute of Public Policy Studies (1979-83 and 1991-95). Gramlich has extensive governmental experience. From 1994 to 1996 he served as Chair of the Quadrennial Advisory Council on Social Security, a body established to examine the actuarial finances of social security and to suggest policy changes. From 1986 to 1987 Gramlich was Deputy Director and Acting Director of the Congressional Budget Office. He also was Director of the Policy Research Division at the Office of Economic Opportunity (1971-73), Senior Fellow at the Brookings Institution (1973-76), and a staff member of the Research Division of the Federal Reserve Board (1965-70). Gramlich also has a strong research record on a wide range of issues. In 1992 he was the staff director for the Economic Study Commission of major league baseball. His popular text on benefit-cost analysis is in its second edition; he has also written several other books and many articles on such topics as macroeconomics, budget policy, income redistribution, fiscal federalism, social security, and the economics of professional sports.

Richard K. Green is Visiting Professor of Real Estate in the Wharton School at the University of Pennsylvania. He is also Director of Financial Strategy and Policy Analysis at Freddie Mac. In this position, Green leads a group that is responsible for primary and secondary mortgage market analysis and research, and policy issues affecting the housing and mortgage finance industries. In the spring of 2004, he will be visiting Professor of Real Estate at the Wharton School of the University of Pennsylvania. Prior to joining the Freddie Mac, Green was Professor and Wangard Faculty Scholar at the University of Wisconsin School of Business, and Chair of the Real Estate Department at that institution. During that time he published numerous articles on housing, tax policy and commercial real estate in leading journals, and was voted "Teacher of the Year," by the students of the University of Wisconsin Graduate School of Business. His book, *A Primer on US Housing Markets and Housing Policy* (co-authored with Stephen Malpezzi), was just published. A member of the Board of Directors of American Real Estate and Urban Economics Association, and a Weimer Fellow of the Homer Hoyt Institute, Green holds a Ph.D. in economics from the University of Wisconsin-Madison. He had advised governments at the local, state and federal levels.

Robert Greenstein is The Center on Budget and Policy Priorites' founder and Executive Director. Greenstein is considered an expert on the federal budget and in particular, the impact of tax and budget proposals on low-income people. Greenstein has written numerous reports, analyses, oped pieces, and magazine articles on poverty-related issues. He appears on national television news and public affairs programs and is frequently asked to testify on Capitol Hill. In 1996, Greenstein was awarded a MacArthur Fellowship. The MacArthur Foundation cited Greenstein for making "the Center a model for a non-partisan research and policy organization." In 1994, he was appointed by President Clinton to serve on the Bipartisan Commission on Entitlement and Tax Reform. Prior to founding the Center, Greenstein was Administrator of the Food and Nutrition Service at the U.S. Department of Agriculture, where he directed the agency that operates the federal food assistance programs, with a staff of 2,500 and a budget of $15 billion.

Karen Gross teaches bankruptcy, corporate reorganization, financial advocacy, and contracts. She also conducts empirical and historical research on these topics. Professor Gross advocates to preserve and improve the United States bankruptcy system as a safety net, serving as President of the Coalition for Consumer Bankruptcy Debtor Education, an award-winning pro bono organization she co-founded, and as Director of New York Law School's Economic Literacy Consortium. Author of the acclaimed 1997 book, <u>Failure and Forgiveness: Rebalancing the Bankruptcy System</u> (Yale University Press, 1997), which won the Association of American Publishers Business Management Award, and numerous scholarly articles, Professor Gross is a recognized authority on the bankruptcy system, commenting frequently for the media and lecturing across the country and abroad. From 1986 to 1994, she was a director of the American Bankruptcy Institute (ABI), a think tank on insolvency, and served as a reporter for its comprehensive survey of reactions to amendments to the 1984 Bankruptcy Code. Prior to entering academia in 1984, Professor Gross practiced bankruptcy law at Arvey, Hodes, Costello & Burman in Chicago and at Weil, Gotshal & Manges in New York. Gross advocates an approach based on compassion and rehabilitation. She says individuals trained in money and credit management can better re-enter our market-based economy as more knowledgeable citizens. In 1999, she testified before the House Subcommittee on Commercial and Administrative Law on proposed legislation's likely negative effect on women and children. Professor Gross also studied the history of women debtors in the U.S. and coauthored an article, "Ladies in Red: Learning from America's First Female Bankrupts," which was published in the American Journal of Legal History.

Kathryn Gwatkin is a Program Associate in the Economic Development Unit of the Ford Foundation, where she supports two grantmaking Initiatives: "Building Assets through Homeownership" and the global development finance portfolio. Kathryn holds a Masters in Public Affairs from the Woodrow Wilson School of Public and International Affairs at Princeton University, where her field of concentration was International Development. After graduating from Amherst College with a degree in political science, she worked for ACCION International as part of a technical assistance team based in La Paz, Bolivia.

H

Shelly Herman is President of MetroEdge where she has led the company's work with clients pursuing opportunities in urban areas. Throughout her career, Ms. Herman has conducted her work in urban markets, from financing new business locations to identifying market opportunities for investment. She has developed on-the-ground knowledge of a variety of communities and cities through the multitude of site visits, active relationships with community players and underwriting of particular properties and businesses. Ms. Herman's experience in market research, consulting and lending includes serving as Deputy for overall management and strategic direction of Shorebank's global consulting subsidiary, Shorebank Advisory Services, and Senior Managing Director for growth and management of the company's National Business Line. In the financial services arena, Ms. Herman was a lender, structuring capital and operational financings for business as well as renovation and construction financings for small urban developers. Ms. Herman has also led the in-depth research of many market and industry projects and publications, in such areas as supermarket development, community lending, and neighborhood market assessments. Ms. Herman received a Master's degree in Management from MIT's Sloan

School of Management and a Bachelor's degree in Mathematics and Educational Studies from Brown University.

Sharon Hermanson is currently Senior Policy Advisor in AARP's Public Policy Institute. She conducts and oversees research and develops policy options for the Association and its more than 34 million older members regarding financial services issues, including banking and lending issues. Her AARP publications regarding financial services include *The Alternative Financial Services Industry* and *Older Subprime Refinance Mortgage Borrowers*. She is involved in numerous task forces and initiatives examining the impact of today's increasingly complex financial system and products -- securities, banking, and insurance -- upon older persons. Sharon's educational background includes a Bachelor and Master of Science from Iowa State University and a Doctorate of Education from Penn State University. Sharon's academic background includes research and teaching in gerontology at Temple University and Penn State University.

Vada Hill is Senior Vice President and Chief Marketing Officer of Fannie Mae. He is responsible for the company's marketing of products and services to lenders, including business development segmentation plans; development and implementation of strategy and tactics to bundle products and services; management of market research; and, development of marketing plans and sales tools for the company's single-family mortgage business. Prior to joining Fannie Mae, Hill was chief marketing officer for the Taco Bell Corporation in Irvine, California. He held the position of vice president - brand management for Taco Bell Corporation prior to becoming the company's chief marketing officer. Hill previously was a senior vice president - group account director for BBDO West, Inc., brand manager for The Procter & Gamble Company, and from 1991 - 1993, was Special Assistant to Secretary of Education Lamar Alexander. Hill received a A.B., from Harvard University.

J

Jeff Jaffee is the National CRA/ Fair Lending Director for Citigroup. He has been with Citigroup and predecessor companies for 19 years where he has been a mortgage sales manager, a financial center manager, a project manager and most recently responsible for the CRA/Fair lending Data Analysis Unit for Citigroup in New York. Jeff's unit is responsible for the CRA regulatory exam process for Citigroup bank subsidiaries. The group prepares the first day letters, the opening presentations and responds to requests for information. He coordinates with the various Citi businesses to set goals, monitor results and develop corrective action plans to ensure "Outstanding" CRA performance, and compliance with all Fair Lending laws. Jeff is a 1982 graduate of Georgetown University where he majored in government.

K

Bruce Katz is a Vice President and Senior Fellow at the Brookings Institution, the Adeline M. and Alfred I. Johnson Chair, and founding Director of the Brookings Center on Urban and Metropolitan Policy. Mr. Katz brings to Brookings ten years of policymaking experience, intimate knowledge of the federal legislative and budget process and a strong understanding of the issues facing urban and metropolitan America. Prior to his appointment at Brookings, Mr. Katz was Chief of Staff to Henry G. Cisneros, former Secretary of the U.S. Department of Housing and Urban Development. From 1993-1996, Mr. Katz served as the Secretary's principal advisor on policy, budget, and program priorities on a variety of administrative and legislative initiatives, including urban economic development, community reinvestment, public and assisted housing, federal mortgage insurance and fair housing enforcement. He also served as the Department's chief liaison with the White House, Office of Management and Budget, and other federal agencies, and played a key role in negotiations with Congress. Mr. Katz also developed solid relationships with constituency groups, mayors and county officials, local practitioners, and the media. Prior to his appointment at HUD, Mr. Katz was senior counsel and then staff director of the Senate Subcommittee on Housing and Urban Affairs, chaired by Senator Alan Cranston of California. Mr. Katz played a key role in the development and drafting of major legislation: the Housing and Community Development Act of 1992, the Intermodel Surface Transportation Efficiency Act of 1991, the National Affordable Housing Act of 1990, the HUD Reform Act of 1989, the Housing and Community Development Act of 1987, and the McKinney Homeless Assistance Act of 1987. From 1985-1987, he was an associate specializing in housing and urban development, real estate and litigation at Fried, Frank, Harris, Shriver & Jacobson in Washington, DC. Bruce Katz is a 1981 Magna Cum Laude and Phi Beta Kappa graduate of Brown University. At Brown, he was a recipient of the Harvey A. Baker Fellowship and attended the London School of Economics from 1979-1980. Mr. Katz graduated from Yale Law School in 1985 where he served as Commentaries Editor for the *Yale Law and Policy Review* in 1983. He received his juris doctorate in 1985 and was admitted to the New York State Bar in 1986.

Duncan Kennedy is the Carter Professor of General Jurisprudence, Harvard Law School. Kennedy is also on the Faculty Committee of the Joint Center for Housing Studies. He teaches courses on Low Income Housing Law and Policy at Harvard Law School. Kennedy has published on the warranty of habitability in low-income housing markets, privatization of public housing in the post-communist transition, role of legal rules in "informal" us housing markets, and the legal dimensions of limited equity coops. His research insterests are law and third world economic development, left wing law and economics, legal history, legal theory, low income housing, private law theory.

L

Michael LaCour-Little is a Vice President in the Enterprise Risk Management Group of Wells Fargo Home Mortgage, the nation's leading residential mortgage company. He is also Adjunct Professor of Real Estate Finance at the John M. Olin School of Business at Washington University in St. Louis, where he teaches graduate level courses in real estate finance and mortgage-backed securities, and was recently elected Executive Vice President of the American Real Estate and Urban Economics Association. Prior to joining Wells Fargo in 2000, he was Vice President and Director of Financial Research at CitiMortgage, Citigroup's mortgage subsidiary. Dr. LaCour-Little earned a Ph.D. at the University of Wisconsin, Madison, and undergraduate and master's degrees at the University of California. He serves on the editorial boards of several academic journals and has published more than one dozen articles in peer-reviewed journals, including *The Journal of Banking and Finance*, *Real Estate Economics*, *The Journal of Real Estate Finance and Economics, The Journal of Housing Research, The Journal of Housing Economics,* and elsewhere.

Jim Laffargue is the Vice President and Chief Operating Officer of Union Bank of California's (UBOC) Cash & Save Division. During a 40 year career with UBOC Jim has worked in a variety of line and staff positions. In the late 60's and early 70's he managed Operations for the Banks Orange County Region, encompassing 3 Regional Offices with over $300,000,000 in Assets. In the late 70's he managed Operations for the Bank in Southern California and then assumed responsibility for Operations in the Bank's USA Division in the mid to late 80's. More recently he was selected to be the Chief Operating Officer for the Bank's entry into the Check Cashing business with a mission of transitioning clients from Check Cashing products to traditional Bank products and services. Currently the Cash & Save Division has 15 locations with 2 new locations under construction scheduled to open in early 2004. This Division was started in 1993 and has grown to over 160,000 clients with 40% having added a regular bank product or converted wholly to a traditional banking relationship.

Prue Larocca joined RBS Greenwich Capital in March1997. A Managing Director, she is responsible for business development in the mortgage and REIT businesses. Prior to joining the firm, Ms. Larocca was a Senior Vice President in charge of the single-family mortgage business at Lehman Brothers. Prior to joining Lehman Brothers in 1993, Ms. Larocca ran the single family and consumer securitization business for the Resolution Trust Corporation. Ms. Larocca has worked extensively with the entire credit spectrum of residential mortgages and range of originator/issuers, assisting them with operations, finance, secondary marketing and securitization activities. Ms. Larocca has completed over $70 billion of securitizations in her career. Ms. Larocca began her securitization career as an attorney, practicing banking and securities law at both Milbank, Tweed, Hadley & McCloy and Kutak Rock. Ms. Larocca holds a B.A. from Indiana University, and a J.D. from Georgetown University Law Center.

Cathy Lesser-Mansfield is a professor of Law at Drake University Law School in Des Moines, Iowa. She teaches a variety of Consumer Law courses and has been on the Board of Directors of the National Association of Consumer Advocates since 1999. She lectures nationally about consumer law issues. Her publications include “Literacy & Contract”, 13.2 Stanford Law and Policy Review 233 (2002) with Alan M. White, and “The Road to Subprime “HEL” was paved with good intentions: Usury Deregulation and Subprime Home Equity Market”, 51 S.C.L. Rev. 473 (2000).

William A. Longbrake is vice chair of Enterprise Risk Management for Washington Mutual, Inc., and serves as a member of the company's executive team. Longbrake is responsible for market risk management, operational risk management, compliance, internal audit, security, information security, business continuity planning, insurance risk management and regulatory relations. Longbrake originally joined Washington Mutual in 1982 as executive vice president and chief financial officer, a position he held until his appointment in February 1995 as chief financial officer and deputy to the chairman for finance at the Federal Deposit Insurance Corporation (FDIC). He returned to the company in October 1996 as chief financial officer, a position he served in until October 2002. In 2001, Longbrake was named CFO of the Year in the Driving Revenue Growth category by CFO Magazine. He began his career in Washington, D.C., where he served in various positions, including senior deputy comptroller for resource management for the Office of the Comptroller of the Currency and special assistant to the chairman at the FDIC. He earned his Bachelor of Arts degree in economics from the College of Wooster in 1965, graduating with honors. He earned his master's degree in monetary economics in 1968 and his master of business administration degree in 1969 from the University of Wisconsin. He received his doctorate in finance by the University of Maryland in 1976. He previously served as chairman of the Washington State Affordable Housing Advisory Board, Threshold Housing, the Capitol Hill Housing Improvement Program, and is past president of the Washington State Chapter of Financial Executives International and the Puget Sound Council of Financial Institutions. He is also a former member of the Fannie Mae National Advisory Council and the Thrift Institutions Advisory Council of the Federal Reserve Board of Governors. In the academic sector, Longbrake has taught courses in business administration and finance at the University of Maryland and Seattle University. Currently he serves on the board of trustees of the College of Wooster.

Heidi-Anne Loughlin is the Maine Family Development Account (FDA) Coalition Program Coordinator supporting the coordination, development, promotion, and implementation of the statewide FDA program and monitoring compliance with Coalition policies and relevant state and federal guidelines. Previously, she was the Welfare-to-Work Competitive Grant Program Coordinator working collaboratively among the Maine State Chamber of Commerce and the Maine Department of Labors Career enters. She has also been the Project Coordinator of the USDOL demonstration project promoting microenterprise and self-employment services. She is currently a graduate student of the Edmund S. Muskie School of Public Service in Portland, Maine and an active volunteer in her community. Heidi-Anne is a graduate of the University of Maine.

Moises Loza is the Executive Director of the Housing Assistance Council (HAC), a national nonprofit corporation that works to increase the availability of decent housing for rural low-income people. The organization provides technical assistance, training, and research; HAC has a revolving loan fund with assets of approximately $50 million to serve populations in rural areas, especially the colonies along the U.S.-Mexico border, the lower Mississippi Delta, and American

Indian reservations. HAC has loaned over $60 million, which has helped build over 26,000 housing units in 49 states; it also conducts legislative policy, and program analyses. HAC will celebrate its thirtieth anniversary in 2001. Active in rural programs for many years, Loza is active on a number of national boards and committees. He grew up in South Texas as a member of a migrant farmworker family, traveling extensively with his family seeking farm work in the South, Midwest, and West.

M

George McCarthy joined the Ford Foundation as a Program Officer in Asset Building and Economic Development in October. He was a Senior Research Associate at the Center for Urban and Regional Studies (CURS) of the University of North Carolina at Chapel Hill since September 1998. McCarthy is an econometrician with strong interests in housing policy, community development, and the migration of labor and environmental economics. He has applied his background in dynamic econometric modeling and simulation to the study of housing and labor markets. McCarthy has worked extensively with community development organizations and other nonprofits. Recently he was involved in the evaluation of two national homeownership campaigns. He has also evaluated homeownership counseling programs in the United States for both the U.S. Department of Housing and Urban Development and the Canadian Mortgage and Housing Corporation. McCarthy has conducted research in house price appreciation in underserved neighborhoods, the default risk of affordable mortgages, housing affordability in U.S. metropolitan areas, and the construction of indicators for sustainable development. Before joining CURS, McCarthy worked as Resident Scholar at the Jerome Levy Economics Institute; visiting scholar and Member of the High Table at Kings College of Cambridge University, UK; visiting scholar at the University of Naples, Italy; research associate at St. Petersburg State University in St. Petersburg, Russia, and Assistant Professor of Economics at Bard College. He received a doctoral degree in economics from the University of North Carolina at Chapel Hill in 1997. He received a master's degree in economics from Duke University in 1987 and a bachelor's degree in 1983 from the University of Montana in the area of economics and mathematics.

N

Frank Nothaft was appointed Deputy Chief Economist for Freddie Mac in February 1988. He is responsible for analyzing trends and developments in the housing and mortgage markets and conducting financial analysis of Freddie Mac's operations. Nothaft is also extensively involved in the research and analysis of affordable housing trends and activities and policy issues affecting the housing industry. Prior to being named deputy chief economist in 1988, Nothaft served as a senior economist for Freddie Mac from November 1986. Nothaft was an economist with the Board of Governors of the Federal Reserve System from 1983 until 1986, where he served in the mortgage and consumer finance section and as the assistant to Governor Henry C. Wallich. A member of the American Real Estate and Urban Economics Association, Nothaft holds a Ph.D. in economics from Columbia University.

O

Peter R. Orszag is the Joseph A. Pechman Senior Fellow in Economic Studies at The Brookings Institution and a Co-Director of the Tax Policy Center, a joint venture of the Urban Institute and Brookings Institution. He previously served as Special Assistant to the President for Economic Policy at the White House, as Senior Economist and Senior Adviser on the President's Council of Economic Advisers, and as an economic adviser to the Russian Government. His areas of expertise include fiscal and tax policy, Social Security, pensions, higher education, macroeconomics, and homeland security. Dr. Orszag graduated *summa cum laude* in economics from Princeton University, and obtained a M.Sc. and a Ph.D. in economics from the London School of Economics, which he attended as a Marshall Scholar. He is the co-editor of *American Economic*

Policy in the 1990s (MIT Press: 2002), and a co-author of *Protecting the American Homeland: A Preliminary Analysis* (Brookings Institution Press: 2002). His other recent publications include: “The Process of Economic Policy-Making During the Clinton Administration,” (with Jonathan Orszag and Laura Tyson), in Frankel and Orszag, eds., *American Economic Policy in the 1990s*; “The Budget Outlook: Options for Restoring Fiscal Discipline,” (with Alan J. Auerbach and William G. Gale), Brookings Institution Policy Brief Number 100, June 2002; “An Assessment of the Proposals of the President's Commission to Strengthen Social Security,” (with Peter A. Diamond), and “State Fiscal Constraints and Higher Education Spending,” (with Thomas Kane and David Gunter), Urban-Brookings Tax Policy Center Discussion Paper No. 12, May 2003. Dr. Orszag has testified on numerous occasions before Congress and is a regular commentator on economic policy in the national press.

Q

Roberto G. Quercia is an Associate Professor of City and Regional Planning and a Faculty Fellow at the Center for Urban and Regional Studies at the University of North Carolina at Chapel Hill. He has published numerous articles, primarily on the topics of low-income homeownership, affordable lending and the assessment of lending risks, and homeownership education and counseling. Dr. Quercia has also conducted research on neighborhood dynamics and poverty. He has done sponsored research for government agencies, such as the U.S. Department of Housing and Urban Development, the U.S. Congressional Budget Office and General Accounting Office, municipalities, community organizations, and private entities such as the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation. He has held appointments at the University of Texas, the University of California at Berkeley, the Wharton Real Estate Center (University of Pennsylvania), and the Urban Institute in Washington, DC. Dr.Quercia teaches courses in Housing Finance and Housing Policy.

R

Frank Raiter is a Managing Director in Structured Finance Ratings at Standard & Poor’s where he is responsible for residential ratings and mortgage analytical modeling including LEVELS, DACSS and RAMPS. He joined Standard & Poor’s in 1995 from Caliber Bank, Phoenix where he served as Treasurer and Chief Investment Officer. Prior to that Frank was Assistant Director with the Securities Transaction group at Resolution Trust Corporation. He has extensive knowledge of mortgage-backed securities and derivatives from the investment management and issuer perspectives. Frank is a graduate of North Carolina State University and holds an M.B.A. from the University of North Carolina.

Nicolas P. Retsinas was appointed Director of Harvard University’s Joint Center for Housing Studies in 1998. Mr. Retsinas is also a Lecturer in Housing Studies at the Harvard Design School and the Kennedy School of Government. Prior to his Harvard appointment, Retsinas served as Assistant Secretary for Housing-Federal Housing Commissioner at the United States Department of Housing and Urban Development. President Clinton also appointed Retsinas to serve as Director of the Office of Thrift Supervision. Mr. Retsinas served on the Board of the Federal Deposit Insurance Corporation, the Federal Housing Finance Board and the Neighborhood Reinvestment Corporation. Retsinas received a Meritorious Service Award from Secretary Robert Rubin in 1997. He received the Housing Leadership Award from the National Low Income Housing Coalition in 2001. In 2003, Retsinas was inducted into the National Housing Hall of Fame. Mr. Retsinas also served the State of Rhode Island as the Executive Director of the Rhode Island Housing and Mortgage Finance Corporation from 1987 to 1993. Mr. Retsinas currently chairs the Low Income Investment Fund and serves on the Board of Trustees for the National Housing Endowment and the Enterprise Foundation, the Executive Committee for the National Housing Conference, and the Board of Directors of the Habitat for Humanity International, Shorebank, National Community Capital Association, Community Development Trust, Inc., and the National Low Income Housing Coalition.

Richard Riese is Director, Compliance Policy at the Office of Thrift Supervision. He is OTS's representative to, and current Chairman of, the FFIEC Consumer Compliance Task Force. He has been an Assistant Chief Counsel in OTS Enforcement and a Special Assistant to the Director of OTS. Richard moved to OTS Compliance Policy in the spring of 1996 and became Director of the unit three years later. Richard is a graduate of the University of Delaware and has a law degree and a Masters in Public Policy Analysis from the University of Pennsylvania. Before joining OTS in 1991, he practiced law in Pittsburgh, Pennsylvania.

S

Sandor E. Samuels is Senior Managing Director and Chief Legal Officer for Countrywide Financial Corporation (NYSE: CFC), a diversified financial services provider and member of the S&P 500. He also serves on the Executive Committee of Countrywide Financial Corporation. As the organization's Chief Legal Officer, he oversees the transactional, regulatory and litigation affairs of Countrywide and advises senior management on legal issues. Samuels' previous executive positions at Countrywide include Managing Director, General Counsel and Secretary. He joined Countrywide in 1990. Samuels began practicing law in 1979, when he joined the firm of Munger, Tolles and Olson in Los Angeles. From 1984 to 1989 he was a member of the law department of First Interstate Bancorp, attaining the position of Senior Vice President and Assistant General Counsel in 1988. He also served as Senior Vice President and General Counsel of FIMSA, Inc., First Interstate's loan workout and REO, (real estate owned), subsidiary. In addition, Samuels was Senior Vice President and General Counsel of Fox, Inc. A 1974 graduate of Princeton University, Samuels received his law degree in 1977 from the School of Law at the University of California, Los Angeles. After graduating from law school, he served as law clerk for U.S. District Judge Irving Hill.

Margot Saunders has been the Managing Attorney of the Washington office of the National Consumer Law Center since 1991. Margot's duties include representing the interests of low-income clients in Congress on electronic commerce issues, predatory mortgages and other financial credit issues, as well as water and energy matters. She has testified on numerous occasions before several Congressional committees on the impact of various proposals on low-income households, and recently completed terms as a member of the Federal Reserve Board's Consumer Advisory Council, and the American Water Works Association Public Advisory Forum. She is co-author of a number of books, including the Consumer Banking and Payments Law (NCLC 2002), the original and the revised editions of Access to Utility Service (NCLC 2001 and 1996), Energy and the Poor: The Crisis Continues (NCLC 1995), Tenants' Rights to Utility Service (1994), and The Manual on Water Affordability Programs (AWWA, 1998), as well as a numerous articles on consumer and utilities laws as they affect low income people in the United States. Prior to coming to D.C. in September 1991, she was the consumer specialist for North Carolina Legal Services. In North Carolina she represented low-income clients before the state legislature, the appellate courts, and various administrative agencies. She also regularly lobbied the N.C. General Assembly on consumer issues, where for several sessions she was voted by legislators, the press, and other lobbyists, to be among the top twenty most effective lobbyists. She is a graduate of Brandeis University and the University of North Carolina School of Law.

Ellen Seidman is the Senior Managing Director/National Practice at Shorebank Advisory Services (SAS). SAS is the consulting affiliate of Shorebank, the first and largest development bank in the United States. SAS specializes in consulting, research and investment services for organizations working to serve underserved people and communities, promoting positive economic change in the United States and around the world. Ms. Seidman leads the team of consultants working in the United States. Prior to joining SAS, Ms. Seidman served as Senior Counsel to the Democratic staff of the Financial Services Committee of the United States House of Representatives. From

1997 to 2001, Ms. Seidman was the Director of the U.S Treasury Department's Office of Thrift Supervision, heading the 1,200 person bureau responsible for regulating more than 1,000 savings associations around the U.S. Simultaneously, she was a Director of the Federal Deposit Insurance Corporation and the Chairman of the Board of the Neighborhood Reinvestment Corporation. From 1993 to 1997, Ms. Seidman served as Special Assistant for Economic Policy to President Clinton. She has also held senior positions at Fannie Mae, the United States Treasury Department and the United States Department of Transportation. Ms. Seidman holds a bachelor's degree from Radcliffe College, a law degree from Georgetown University Law Center and an M.B.A. in finance and investments from George Washington University. She has also completed the Senior Executive Fellows Program at the John F. Kennedy School of Government.

Michael Sherraden is the Benjamin E. Youngdahl Professor of Social Development at the George Warren Brown School of Social Work. Michael Sherraden works on creating, implementing, and studying policy and community innovations, focusing on the least advantaged, and drawing lessons from historical and international examples. Research on asset building, community and family development, service, productive aging, welfare reform, working poor households, and urban education occurs at the Center for Social Development (CSD) at Washington University, which Sherraden founded and directs. In 1991 Sherraden authored *Assets and the Poor: A New American Welfare Policy*, which proposed matched savings for the poor in Individual Development Accounts (IDAs). The American Dream Demonstration (ADD) at CSD is a large, eight-year, multi-method research project to test IDAs. IDAs have been adopted in federal legislation and in more than 40 states. In *Alternatives to Social Security: An International Inquiry*, 1997, edited with James Midgley, Sherraden points out that asset-based policy is expanding in many countries, but typically does not include the poor. Research results from ADD were instrumental in the design of Universal Savings Accounts (USAs), a 1999 proposal by President Clinton that would enable all working people to build assets. Sherraden's work on assets has influenced policy development in the United Kingdom, Taiwan, Canada, and other countries. Sherraden has served as an adviser and consultant to the White House, Department of Treasury Department, Department of Housing and Urban Development, Department of Health and Human Services, Progressive Policy Institute, Carnegie Council, and other organizations. Washington University honored Professor Sherraden with the 1994 Distinguished Faculty Award, and the George Warren Brown School of Social Work presented him with the Distinguished Faculty Award in 1999. In 1992-93 he was a Fulbright Research Fellow at the National University of Singapore, and he has been a visiting professor of the National University of Mexico. In 2001 he was awarded the Flynn Prize, given to a scholar who has connected social work research to other fields or new contexts, creating demonstrable change in social well-being.

Michael Staten is a professor at the McDonough School of Business, Georgetown University. Dr. Staten specializes in the economics of markets for retail financial services. His recent research projects have examined the impact of regulation on credit and insurance markets, the causes and consequences of personal bankruptcy, measurement of household debt burden, and privacy issues related to the collection and use of personal financial information. As Director of the Credit Research Center since 1990, Dr. Staten has designed and conducted projects on a wide range of policy-oriented issues involving consumer credit markets. Since its founding at Purdue University in 1974, the Center has built a national reputation for its analysis of the economics of consumer credit markets. The Center's research product is used by regulatory agencies, legislatures, the credit industry, consumer groups and the court system. The Center moved to Georgetown's McDonough School of Business in 1997. Dr. Staten has presented expert testimony on credit and insurance issues before committees of the U.S. House and Senate and various state legislatures. He has published articles in journals such as *The American Economic Review,* the *Journal of Law and Economics, Economic Inquiry,* the *Journal of Health Economics,* the *Journal of Economic Education*, and *Psychology and Marketing.* In 1997 his book *Consumer Attitudes Toward Credit Insurance* (with John M. Barron), won the American Risk and Insurance Association's Elizur Wright Award for its contribution to the risk management and insurance literature. Dr. Staten is a member of the Board of Trustees for the National Foundation for Credit Counseling and is a trustee for the Education Foundation of the American Financial Services Association. He served as Chairman of the Board of Directors of the Purdue Employees Federal Credit Union from 1995-1997.

Michael A. Stegman is the Duncan MacRae and Rebecca Kyle MacRae Professor of Public Policy and Business at the University of North Carolina at Chapel Hill, Chairman of the Department of Public Policy, and Director of the Center for Community Capitalism in the Kenan-Flagler Business School, Frank Hawkins Kenan Institute of Private Enterprise. In 1993, President Bill Clinton nominated him and the U.S. Senate confirmed his appointment to be Assistant Secretary for Policy Development and Research (PD&R) at the U.S. Department of Housing and Urban Development. He held that position until June 30, 1997. He also served as Acting Chief of Staff at HUD from November 1996 through April 1997. He is a Fellow of the Urban Land Institute, a member of Freddie Mac¹s Affordable Housing Advisory Council, serves on several national boards of directors, including the Initiative for a Competitive Inner City directed by Harvard Business School Professor Michael Porter; One Economy Corporation, a newly chartered non-profit dedicated to the elimination of the digital divide; and the national advisory board of The Brooking Institution¹s Center on Urban and Metropolitan Policy. He is past Vice President of the Association for Public Policy Analysis and Management and member of APPAM¹s Policy Council and Executive Committee, and has served as consultant to HUD, the Treasury Department, the Community Development Financial Institutions Fund (CDFI), the U.S. General Accounting Office, and Lehman Brothers. He has written extensively on housing and community development policy and financial services for the poor. At HUD, he was founding editor of *Cityscape*, an important new journal of urban policy research. His most recent books include *Savings and the Poor: The Hidden Benefits of Electronic Banking,* (Brookings Institution Press, 1999*; State and Local Affordable Housing Programs: A Rich Tapestry* (The Urban Land Institute, 1999) and *More Housing More Fairly*, Report of the Twentieth Century Fund Task Force on Affordable Housing (1991).

Andrea Stowers, a Certified Mortgage Banker since 1991, served Visa, U.S.A. as Vice President for Loss Mitigation from 1996 through 2003, working with bankcard issuers and the bankruptcy community to develop and disseminate financial-management programs for debtors in bankruptcy and consumers in severe financial distress. Prior to joining Visa, Ms. Stowers was Director of Mortgage Credit Policy for Freddie Mac, responsible for affordable housing credit policies and developing innovative risk management techniques for emerging markets. From 1991 through 1993, Ms. Stowers was Director of Housing Initiatives for Fannie Mae, developing and disseminating innovative housing programs for underserved populations such as the low-income, elderly, disabled and inner-city homeowners. Prior to working with national programs, Ms. Stowers served as Director of Homeownership for the Rhode Island Housing and Mortgage Finance Corp., a top-tier housing finance agency, and before that as Vice President for Secondary Marketing at Bank of New England.

T

John E. Taylor is the President and Chief Executive Officer of the National Community Reinvestment Coalition (NCRC), whose mission is to promote economic justice. With over 820 national, regional, and local organizations, NCRC has led the effort to increase low-income and minority access to credit and capital. During his tenure of 10 years at NCRC, bank commitments to poor neighborhoods have risen from a half billion to $55 billion a year. Mr. Taylor has worked in the community development and reinvestment industry for over 24 years. Prior to NCRC, he served as the Executive Director for a community development corporation (CDC) in Greater Boston for nine years, while simultaneously starting a citywide homeless coalition and serving as a Commissioner on the city’s Fair Housing Commission. While at the CDC, he developed affordable housing, commercial projects, and bank commitments in excess of $28 million. He was also elected by his peers to serve as the Chairman of the Massachusetts Association of CDCs for four years. In 2001, Mr. Taylor ran for U. S. Congress 9th Congressional seat for the state of

Massachusetts. In 1996, Mr. Taylor received a Presidential appointment to the Community Development Financial Institutions (CDFI) Advisory Board. He is on the Board of Directors and is Chairman of the Executive Committee of America Works Partnership, an AFL-CIO national organization to stimulate job development in poor urban areas. He also serves on the Board of Directors of the National Hispanic Housing Council. Mr. Taylor has also served on: The Federal Reserve Bank Consumer Advisory Council (CAC); The Freddie Mac Housing Advisory Council; The Fannie Mae Housing Impact Council; The National Congress for Community Economic Development (NCCED); National Neighbors, Inc. Mr. Taylor has received numerous awards and citations over the years for his work in economic justice efforts, including the Martin Luther King, Jr. Peace Award, two Congressional Citation Awards from the US Congress, and many others.

Jennifer Tescher is a Managing Director with ShoreBank Advisory Services, the consulting arm of Shorebank Corporation, the nation's oldest and largest community development bank holding company. Her focus is on financial services and asset-building opportunities for low- and moderate-income (LMI) consumers. Prior to joining SAS, Ms. Tescher spent nearly six years at ShoreBank in a variety of capacities, focused primarily on the development and implementation of new financial products and services. She oversaw the operation of ShoreBank's Individual Development Account (IDA) initiative, which she developed and launched in 1998. That led to the development of a program to link the Earned Income Tax Credit with a savings vehicle and has worked with institutions nationwide to replicate the program. She also developed a line of credit product for entrepreneurs who buy and renovate distressed single-family housing. Most recently she has focused on promising financial technologies that present business opportunities for financial services firms to better serve LMI consumers. Ms. Tescher is actively engaged in discussions around asset building at both the state and federal levels.

W

Susan Wachter is Richard B. Worley Professor of Financial Management and Professor of Real Estate and Finance at The Wharton School at the University of Pennsylvania. Dr. Wachter served as Assistant Secretary for Policy Development and Research at HUD, a President appointed and Senate confirmed position, from 1998 to 2001, and was principal advisor to the Secretary responsible for national housing and urban policy. The Chairperson of the Wharton Real Estate Department from 1996 to 1998, Wachter is the author of over 100 publications. Wachter serves as President of the American Real Estate and Urban Economics Association and coeditor of Real Estate Economics, and currently serves on multiple editorial boards, and is Visiting Fellow at Brookings Institution and Fellow of the Urban Land Institute.

Ken Wade is currently the Director of National Programs for Neighborhood Reinvestment where he is responsible for coordinating all national programmatic initiatives for the Corporation, including the Homeownership Campaign, the Multifamily Initiative, the Insurance Initiative, the Rural Initiative and the Resident Leadership Initiative. Prior to his current role he served as the District Director for New England for 8 years. Ken has over 25 years of experience in community development. He has also overseen the development of a number national partnerships on behalf of the NeighborWorks® Network. He participated in the development of the "Community Investment Plan" in Boston established by local banks and the Community Investment Coalition announced in 1990. He has served as a community board member of the Massachusetts Housing Investment Corporation (a consortium of banks that provides financing for affordable housing development); served as the State Attorney General's representative on the Home Improvement Contractor Advisory Panel for the State of Massachusetts (which reviews complaints from Home Improvement Contractors) and he has served on the advisory committee for the Affordable Housing Program of the Boston Federal Home Loan Bank and the Boston Federal Reserve Bank Community Development Advisory Committee.

Cynthia Waldron has been a senior financial analyst for Capital and Economics at Freddie Mac since January 2001. In this position Waldron is responsible for providing research assistance and expertise on topics such as model analysis and fair lending. Most recently, Waldron has been working on fair lending testing and helping to improve Freddie Mac's models and business processes to expand homeownership opportunities. Prior to joining Freddie Mac, Waldron did financial system analysis in the financial services industry for Thrivent Financial. Waldron will graduate in Spring 2004 with a Master's of Business Administration from The George Washington University. Freddie Mac is a stockholder-owned corporation chartered by Congress in 1970 to create a continuous flow of funds to mortgage lenders in support of homeownership and rental housing. Freddie Mac purchases mortgages from lenders and packages them into securities that are sold to investors. Over the years, Freddie Mac has opened the doors for one in six homebuyers and two million renters across America.

Richard Weiner received his Ph.D. from the University of Houston and his Masters Degree in Legal Studies at UNL. He was professor of Psychology at Saint Louis University (1982- 2000) and most recently chair of the Department of Psychology at Baruch College, City University of New York. In 2002 Dr. Wiener joined the Law-Psychology Program (as director) and the Social Psychology Program at UNL. He currently serves as the editor of *Law and Human Behavior*, the official journal of the American Psychology/Law Society (Division 41 of the APA). Dr. Wiener's research applies theories of social cognition to problems in legal decision-making. Among the topic areas he has investigated are perceptions of sexual harassment, judgments of medical malpractice, and sociolegal jurisprudence. Currently Dr. Wiener applies dual process models developed in social psychology to explain juror performance in capital murder trials and to understand workers' evaluations of sexual harassment claims. Other lines of research examine the way in which affirmative action laws influence perceptions of workforce quality, test the distinction between generic and specific prejudice in jury decision-making, test the role of implicit morality judgments in judges' decisions in child neglect and abuse cases, and examine the role of emotion in judgments made by consumers who have filed bankruptcy. Dr. Wiener teaches courses at UNL on Behavioral Sciences and the Law and Legal Decision Making.

Darice M. Wright is the Director, Financial Services Sector with over 20 years of financial services, marketing, business development and entrepreneurial experience. At MetroEdge, she assists banks and other financial institutions in effectively tapping into urban markets with diverse ethnic and income segments. Throughout her career Ms. Wright, has operated in leadership roles of early stage and start-up projects---spearheading the growth and development of both private, for-profit businesses and not-for profit organizations into solid revenue producing enterprises poised for continued expansion. Prior to joining MetroEdge, as Executive Director of the LaSalle Street Project, Ms. Wright helped leading corporations penetrate emerging domestic markets by facilitating partnerships between them and minority-owned businesses and consumers. Ms. Wright developed and organized the LaSalle Street Project's annual Capital Access Forum, with the widespread support of banks, venture capital firms and other financial institutions interested in financing talented entrepreneurs with solid business platforms. Ms. Wright also previously served as Senior Vice President, Marketing and Client Services for Ariel Capital Management where she was responsible for developing and maintaining the firm's investment management clientele among Fortune 500 companies, state and local governments, and non-profit institutions. While in charge of marketing and client services for Ariel Capital, the firm's assets under management grew from $8 million to more than $2.1 billion. She received her BS in Finance from the University of Illinois-Chicago.

Z

Barry Zigas is Senior Vice President and Executive Director for the National Community Lending Center--Housing and Community Development, of Fannie Mae. Zigas joined Fannie Mae in 1984, serving in various capacities until he assumed his current position in February 1996. He is responsible for leading Fannie Mae's initiatives in community-lending products; developing housing policy and mortgage products; program management of affordable-housing products, CDFI investments, minority-homeowner initiatives and national partnerships, and relationship management with key constituencies, including the Housing Impact Advisory Council. Prior to joining Fannie Mae, Barry was president of the National Low Income Housing Coalition, which is recognized as the foremost national low-income housing advocacy group.

Peter Zorn is Director of Financial Strategy and Policy Analysis at the Federal Home Loan Mortgage Corporation (Freddie Mac). His work at Freddie Mac focuses on mortgage prepayment and default modeling, fair lending, and equal access to mortgage credit with particular emphasis on the impacts of automated loan processing and risk-based pricing. He has recently conducted studies of barriers that minorities face in becoming homeowners, the factors driving borrowers to the subprime market and the difficulties consumers have in obtaining and maintaining good credit. Before starting at Freddie Mac in 1994 he was a tenured associate professor in the department of consumer economics and housing at Cornell University. Zorn received a Ph.D. in economics from the University of California-Davis in 1982 and a B.A., in history from Marlboro College in 1975.