



Urban Institute and CoreLogic Present: Data, Demand, and Demographics: A Symposium on Housing Finance *Speaker Biographies*

Jason Furman, chairman, Council of Economic Advisers, White House



Jason Furman is the 28th Chairman of the Council of Economic Advisers. In this role, he is President Obama's chief economist and a member of his cabinet. Furman is a former principal deputy director of the National Economic Council and assistant to the President. He was also economic policy director for President Obama's campaign in 2008 and a member of the Presidential Transition Team.

Furman has held several posts in public policy and research. He worked at the Council of Economic Advisers, National Economic Council, and World Bank during the Clinton administration. He was also a senior fellow at the Brookings Institution and the Center on Budget and Policy Priorities. Furman has conducted research on fiscal policy, tax policy, health economics, Social Security, and domestic and international macroeconomics. His work appears in scholarly journals and periodicals, and he has edited two books on economic policy. He holds a PhD in economics from Harvard University.

Frank Nothaft, senior vice president and chief economist, CoreLogic



Frank Nothaft is senior vice president and chief economist for CoreLogic, America's largest provider of advanced property and ownership information, analytics, and data-enabled services. He leads the economics team responsible for analysis, commentary, and forecasting trends in global real estate, insurance, and mortgage markets. Before joining CoreLogic, Nothaft served in several leadership positions at Freddie Mac. Most recently, he was vice president and chief economist responsible for forecasts, research, and analysis of the macroeconomy, housing, and mortgage markets. Before joining Freddie Mac, Nothaft was an economist with the board of governors of the Federal Reserve System, where he served in the mortgage and consumer finance section and as assistant to Governor Wallich.

Nothaft frequently appears on local and national radio and television programs and has been quoted in the *Wall Street Journal*, *New York Times*, and industry trade publications. He has been a regular guest on cable news channels, such as CNBC, Bloomberg, and Fox Business. Nothaft has been president of the American Real Estate and Urban Economics Association, board member of the Financial Management Association, advisory board member of the Real Estate Research Institute, chair of the Real Estate Roundtable for the National Association for Business Economics, and editorial board member of the *Journal of Real Estate Finance and Economics*.

Nothaft graduated from New York University with a BA in mathematics and computer science, and he holds a PhD in economics from Columbia University.



Panel 1: Consumer Financial Health and Well-Being

Moderator: Ellen Seidman, senior fellow, Urban Institute



Ellen Seidman is a senior fellow at the Urban Institute. She is a former director of the US Treasury Department's Office of Thrift Supervision. Seidman is a founder of the Center for Financial Services Innovation and serves on its board of directors. She also sits on the boards of the community development financial institutions City First Bank of DC and Coastal Enterprises, Inc. She also chairs the board of Aeris. In September 2012, Seidman was appointed to a three-year term on the Consumer Advisory Board of the Consumer Financial Protection Bureau. She is also a visiting scholar with the Federal Reserve Bank of San Francisco, where she contributed to and edited *Investing in What Works for America's Communities*.

Janneke Ratcliffe, assistant director, Office of Financial Education, Consumer Financial Protection Bureau



Janneke Ratcliffe is assistant director for financial education at the Consumer Financial Protection Bureau. Before joining the bureau, Ratcliffe was executive director at the Center for Community Capital, at the University of North Carolina at Chapel Hill. In this role, she led a group of researchers examining how people and communities utilize financial services. She was also a senior fellow at the Center for American Progress. Before joining the University of North Carolina, Ratcliffe spent seven years working at Self-Help Ventures Fund and 10 years at GE Capital in mortgage and mortgage insurance. Ratcliffe graduated from the University of North Carolina at Chapel Hill with a BS in economics and French.

Bill Bynum, CEO, Hope Enterprise Corporation/Hope Credit Union; chair, Consumer Advisory Board, Consumer Financial Protection Bureau



Bill Bynum has worked to advance economic opportunity for disenfranchised populations for more than 30 years. He began his professional career by cofounding Self-Help, a pioneer in the community development finance industry; he later built nationally recognized programs at the North Carolina Rural Economic Development Center. In 1994, Bynum became the founding CEO of the Enterprise Corporation of the Delta, and in 1995, he organized Hope Community Credit Union. Since then, HOPE (Hope Enterprise Corporation/Hope Credit Union) has generated more than \$2 billion in financing that has benefited over 650,000 residents in Arkansas, Louisiana, Mississippi, and Tennessee. Today, HOPE is a highly regarded community development financial institution and policy center that advances economic inclusion across the Mid-South and influences related policies and practices nationwide. Bynum has advised

Presidents Clinton, Bush, and Obama on community development and financial service matters and is a former chairman of the Treasury Department's Community Development Advisory Board.



Rachel Schneider, senior vice president, Center for Financial Services Innovation



Rachel Schneider is a senior vice president at the Center for Financial Services Innovation, which produces independent, data-driven consumer and industry research and advice. These analyses inspire financial services providers, policymakers, and others to create financial services that are a force for good in people's lives. The center's guidance about product design and delivery helps build the robust financial services marketplace that is critical to improving consumers' financial health.

Schneider is also a principal investigator on the US Financial Diaries research study, which collects highly detailed data from more than 200 households about how they save, spend, borrow, and plan their financial lives. She is coauthoring a book with Jonathan Morduch about the study's findings.

A former VISTA volunteer and investment banker, Schneider holds a BA from the University of California, Berkeley, and an MBA and JD from the University of Chicago.

Panel 2: Housing, Urbanization, and Demographics

Moderator: Laurie Goodman, director, Housing Finance Policy Center, Urban Institute



Laurie Goodman is the director of the Housing Finance Policy Center at the Urban Institute. This center provides policymakers with data-driven analysis of housing finance policy issues that are relevant, accurate, and independent. Before joining Urban, Goodman spent 30 years as an analyst and research department manager at several Wall Street firms. From 2008 to 2013, she was a senior managing director at Amherst Securities Group, LP. Her strategy effort became known for its analysis of housing policy issues. From 1993 to 2008, she was head of global fixed income research and manager of US securitized products research at UBS and predecessor firms. The UBS securitized products research group was ranked number one by *Institutional Investor* for 11 straight years. Before that, Goodman was a senior fixed-income analyst, a mortgage portfolio manager, and a senior economist at the Federal Reserve Bank of New York. She has published more than 200 articles in professional and academic journals and has coauthored and coedited five books. She was inducted into the Fixed Income Analysts

Hall of Fame in 2009. She serves on the board of directors of MFA Financial and is a member of the Bipartisan Policy Center's Housing Commission, the Federal Reserve Bank of New York's Financial Advisory Roundtable, and the New York State Mortgage Relief Incentive Fund Advisory Committee. Laurie has a BA in mathematics from the University of Pennsylvania and an MA and PhD in economics from Stanford University.



Shekar Narasimhan, managing partner, Beekman Advisors



Shekar Narasimhan is the managing partner at Beekman Advisors, which provides strategic advisory services to companies and investors involved in real estate, mortgage finance, affordable housing, and related sectors. He also serves as chairman of Papillon Capital and is cofounder of the Emergent Institute in Bangalore, India. Before joining Beekman Advisors, Narasimhan was a managing director of Prudential Mortgage Capital Company, one of the nation's leading providers of commercial mortgage financing. Before joining Prudential, he was chairman and CEO of the WMF Group, Inc., a publicly traded commercial mortgage and financial services company. Narasimhan sits on the boards of Broadstone Net Lease, Inc., Broadtree Homes, Inc., Enterprise Community Investment, Inc., and the Community Preservation Development Corporation. He is also a member of the President's Advisory Commission on Asian Americans and Pacific Islanders and a member of the Board of Housing and Community Development for the State of Virginia. He is on the executive committee of the National

Housing Conference and is a senior industry fellow at the Joint Center for Housing Studies at Harvard University. Narasimhan holds a BS in chemical engineering from the Indian Institute of Technology in New Delhi, India, and an MBA from the Katz Graduate School of Business at the University of Pittsburgh.

Rolf Pendall, director, Metropolitan Housing and Communities Policy Center, Urban Institute



Rolf Pendall is director of the Metropolitan Housing and Communities Policy Center at the Urban Institute. He leads a team of more than 40 experts on many housing, community development, and economic development topics consistent with Urban's evidence-based approach to economic and social policy. Pendall's expertise includes federal, state, and local affordable housing policy and programs, land-use planning and regulation, metropolitan growth patterns, racial residential segregation, and the concentration of poverty. Pendall currently leads Urban's evaluation of the US Department of Housing and Urban Development's (HUD) Choice Neighborhoods demonstration program and a HUD-funded research study on the transportation needs of housing choice voucher users. From 1998 to 2010, Pendall was a professor in the department of city and regional planning at Cornell University. Pendall holds a PhD in

city and regional planning from the University of California, Berkeley.



Joseph Nery, president-elect, National Association of Hispanic Real Estate Associates



Joseph Nery is an attorney at Nery & Richardson LLC. His work focuses on real estate, corporate and business law, estate planning, and commercial and civil litigation. He represents individuals and companies in litigation matters such as foreclosure prosecution, consumer protection, breach of contract, and landlord-tenant disputes. Before establishing his own practice, Nery was a transactional attorney with two prominent Chicago law firms. Nery was president of the Chicago chapter of the National Association of Hispanic Real Estate Professionals from 2009 to 2011. He has been a national board member for the association since 2012 and was named president-elect in 2015. Nery has also been a board member of the Illinois Real Estate Lawyers Association since 2008. He is an active member of the American Bar

Association, Chicago Bar Association, and Hispanic Lawyers Association of Illinois. Nery's charitable affiliations include serving as a board member of the March of Dimes/Comcast Sports Awards Dinner and the Rauner Family YMCA of Metro Chicago. He is a frequent speaker on business formation and development, estate plans, short sales, foreclosure prevention, predatory lending, collections enforcement, and the purchase and sale of a home. He is regularly featured on legal and business segments with Univision and Telemundo Chicago.

Nery received a bachelor's degree with honors in political science from Northwestern University and his law degree with distinction from the Hofstra University School of Law, where he received the Patricia Roberts Harris Fellowship.

Lynn Fisher, vice president for research and economics, Mortgage Bankers Association



Lynn Fisher is vice president for research and economics at the Mortgage Bankers Association (MBA). She manages the association's economic and mortgage originations forecasts and develops analyses on issues important to the mortgage industry. Fisher is also the executive director of the MBA's Research Institute for Housing America, the association's nonprofit dedicated to encouraging and aiding the pursuit of knowledge of mortgage markets and real estate finance through grants and sponsored research to distinguished scholars, educational institutions, research facilities, and government organizations.

Fisher joined the MBA from the Kenan-Flagler School of Business at the University of North Carolina, where she was associate professor of real estate and the David D. and Carol Ann Flanagan scholar. Fisher's research has focused primarily on homeownership, housing affordability, mortgage financing, and development. Her work has been featured in *American Economic Journal: Economic Policy*, the *Journal of Urban Economics*, *Real Estate Economics*, and the *Journal of Real Estate Finance and Economics*.

Fisher formerly served on the faculty at the Massachusetts Institute of Technology, where she directed the Housing Affordability Initiative at the Center for Real Estate. She has a BA in international politics, an MS in business administration, and a PhD in business administration with a concentration in real estate finance and microeconomics from Pennsylvania State University.



Luncheon Keynotes: The Political Realities of Banking and Housing Policy

Moderator: Sarah Rosen Wartell, president, Urban Institute



Sarah Rosen Wartell is the third president of the Urban Institute. A public policy executive and housing markets expert, Wartell was President Clinton's deputy assistant for economic policy and the deputy director of his National Economic Council. At the US Department of Housing and Urban Development from 1993 to 1998, she advised the federal housing commissioner on housing finance, mortgage markets, and consumer protection. In 2012, she was named a "Woman of Influence" by *HousingWire*. Wartell cofounded the Center for American Progress, serving as its first chief operating officer and general counsel. Later, as executive vice president, Wartell oversaw its policy teams and fellows. Her work focused on the economy and housing markets, and she directed the Mortgage Finance Working Group and the "Doing What Works" government performance program. Wartell practiced law with the Washington, DC, firm Arnold & Porter and was a consultant to the bipartisan Millennial Housing Commission. Wartell has an AB degree with honors in urban affairs from Princeton University's Woodrow Wilson School of Public and International Affairs and holds a JD degree from Yale Law School.

John Dalton, president, Housing Policy Council, Financial Services Roundtable



John H. Dalton is president of the housing policy division of the Financial Services Roundtable, the premier forum for leaders of the financial services industry to positively influence housing policy issues. He guides the expansion of the council's public policy agenda to the Obama administration and to Congress. During the Clinton administration, he was the 70th Secretary of the Navy, and during the Carter administration, he was chairman of the Federal Home Loan Bank Board and president of the Government National Mortgage Association of the US Department of Housing and Urban Development. Dalton graduated from the US Naval Academy and the University of Pennsylvania's Wharton School of Finance.



Tim Pawlenty, president and CEO, Financial Services Roundtable



Tim Pawlenty is the president and CEO of the Financial Services Roundtable, which represents leading financial service companies in their efforts to protect the security, integrity, and success of the nation's financial system. He is a former two-term governor of Minnesota with prior executive experience overseeing a \$50 billion biennial budget, leading 30,000 state employees, and managing 20 individual state agencies and departments. As governor, his education, healthcare, and energy initiatives were widely viewed as among the most innovative in the nation. He was chair of the National Governor's Association from 2007 to 2008 and chair of the Midwest Governor's Association from 2006 to 2007.

Dave Stevens, president and CEO, Mortgage Bankers Association



David Stevens is president and CEO of the Mortgage Bankers Association (MBA). He sits on the board of directors for Hope LoanPort and the board of MBA Opens Doors Foundation, the MBA's national nonprofit organization for philanthropic ventures. He has more than 30 years of experience in mortgage finance and has held several executive positions in sales, acquisition, investment, risk management, and regulatory oversight at Wells Fargo, Freddie Mac, and World Savings. He is also a former assistant secretary for housing and federal housing commissioner at the US Department of Housing and Urban Development as well as president and COO of the Long and Foster Companies.

He is an industry authority on major mortgage finance legislative and regulatory issues. He is often quoted in the national media and regularly appears in trade media on issues affecting the mortgage and housing markets. In 2013, he received the National Association of Hispanic Real Estate Professionals Founders Award. He has been named to Bloomberg's "50 Most Powerful People in Real Estate" list and was twice recognized as one of the "Top 100 Most Influential Real Estate Leaders" by Inman News. He was also named one of *Swanepoel Trends Report's* top 10 "Newsmakers" of the year. He graduated from the University of Colorado, Boulder.



Panel 3: Single-Family Financing and Credit Accessibility: Is the Status Quo All Right?

Moderator: Faith Schwartz, senior vice president, government and public affairs, CoreLogic



Faith Schwartz manages public policy efforts for CoreLogic. Before joining CoreLogic, she led the HOPE NOW Alliance, a coalition that brings together the US Departments of the Treasury and Housing and Urban Development, the Federal Reserve Banks, trade associations, servicers, lenders, investors, and government-sponsored enterprises to help homeowners in distress stay in their homes. She also cofounded and chairs the board of HOPE LoanPort, a nonprofit technology company that developed a web portal to give consumers, nonprofit counselors, and mortgage servicers a way to safely store documents and communicate more effectively. She also sits on the board of the Airlie Foundation.

Schwartz started her career at Dominion Bankshares Mortgage Company in capital markets, pricing mortgages and issuing Ginnie Mae, Fannie Mae, and Freddie Mac mortgage-backed securities. She was highlighted by the Mortgage Bankers Association of America as one of the “20 Distinguished Industry Women” and was one of *HousingWire’s* “Women of Influence.” She holds a BSBA in accounting from Shippensburg State College and an MBA with a finance concentration from the University of Pittsburgh.

Bob Ryan, special adviser to the director, Federal Housing Finance Agency



Bob Ryan advises Director Watt at the Federal Housing Finance Agency on issues pertaining to the agency’s role as regulator and conservator of the enterprises. Ryan was most recently senior vice president for capital markets at Wells Fargo Home Mortgage. Before that, he was senior adviser to Secretary Donovan at the US Department of Housing and Urban Development and held several positions at the Federal Housing Administration, including acting commissioner, assistant secretary for housing, and chief risk officer. Ryan has nearly 30 years of experience in the mortgage market, focusing on profit and loss accountability, mortgage origination, and capital markets. Before joining the Department of Housing and Urban Development, Ryan was at Freddie Mac, where he held senior positions in capital markets, single-family pricing, and credit.



Richard Green, senior adviser for housing finance in policy development and research, US Department of Housing and Urban Development



Richard K. Green is the senior adviser for housing finance in policy development and research at the US Department of Housing and Urban Development. He formerly directed the University of Southern California's Lusk Center for Real Estate, holding the Lusk chair in real estate as a professor in both the Sol Price School of Public Policy and the Marshall School of Business. Before that, he spent four years as the Oliver T. Carr, Jr. chair of real estate finance at the George Washington University School of Business. Green was also director of the Center for Washington Area Studies and the Center for Real Estate and Urban Studies at George Washington University. Green taught real estate finance and economics courses for 12 years at the University of Wisconsin–Madison, where he was Wangard faculty scholar and chair of real estate and urban land economics. Green earned his bachelor's degree in economics from Harvard University and his master's and doctorate degrees from the University of Wisconsin–Madison.

Julia Gordon, executive vice president, National Community Stabilization Trust



Julia Gordon is executive vice president at the National Community Stabilization Trust, where she works to increase the organization's presence in the policy arena. Before joining the trust, Gordon was the senior director of Housing and Consumer Finance at the Center for American Progress. Her work focused on the future of housing finance, access to sustainable and affordable housing, and safe and appropriate financial products and services for all. She has written extensively about housing finance and mortgage regulation, has frequently testified before Congress, and has been a key resource for journalists. Previously, Gordon managed the single-family policy team at the Federal Housing Finance Agency and was senior policy counsel at the Center for Responsible Lending. She has also worked at the Center for Law and Social Policy, the Legal Aid Bureau of Maryland, the DC Legal Aid Society, and the law firm WilmerHale. Gordon received her bachelor's degree in government from Harvard College and her law degree from Harvard Law School.



Larry Platt, partner, K&L Gates



Larry Platt is a partner at K&L Gates, a national practice concentrating on real estate finance, mortgage banking, and consumer finance in the primary and secondary markets. From 2007 to 2014, Chambers USA, an independent and research-based guide to the legal profession, ranked K&L Gates one of the leading financial services practices in the country. Most recently, the group earned a national “Band 1” ranking for “Financial Services Regulation: Consumer Finance (Compliance & Litigation).” Platt is consistently ranked by Chambers USA and was recently listed under Financial Services Regulation: Consumer Finance (Compliance) (Star Individuals) and Financial Services Regulation: Consumer Finance (Litigation) (Band 1). Platt was listed in the 2012–15 Best Lawyers in America guides in banking and finance law.

He has provided oral testimony on Capitol Hill to the House Committee on Financial Services, the New York State Assembly, and the New York State Senate Banks Committee on mortgage and financial matters. He was a practice area leader of K&L Gates Financial Services and served on the firm’s management committee. Platt is a member of the District of Columbia Bar. He received his BA with honors from the University of Pittsburgh and his JD with honors from the George Washington University Law School.