

## HOUSING POLICY PAST AND FUTURE

### LESSONS LEARNED THROUGH THE CRISIS AND THE PATH FORWARD

#### Speaker Biographies

#### Panel 1: Senior Obama administration officials discuss how they faced housing policy challenges coming out of the crisis



**Jared Bernstein** is a senior fellow at the Center on Budget and Policy Priorities and the former chief economic adviser to Vice President Biden. Bernstein is an expert in federal, state, and international economic policies, specifically the middle-class squeeze, income inequality and mobility, trends in employment and earnings, low-wage labor markets, poverty, and international comparisons. Bernstein has been an economist at the Economic Policy Institute since 1992 and is a renowned author of several books and academic treatises on the economy and the middle class. From 1995 to 1996, he was deputy chief economist for the US Department of Labor under Labor Secretary Reich. Bernstein is on the

Congressional Budget Office's advisory committee and has been a contributor to the financial news station CNBC. He has also taught at Howard University, Columbia University, and New York University. He holds a bachelor's degree in fine arts from the Manhattan School of Music; a master's degree in social work from the Silberman School of Social Work at Hunter College; and a master's degree in philosophy and doctorate degree in social welfare from Columbia University.



**Phyllis Caldwell** is founder and managing director of Wroxton Civic Ventures LLC, which offers advisory services in housing, community development, and capital access. She is also board chair of Ocwen Financial Corporation. From 2009 to 2011, Caldwell was chief of the Homeownership Preservation Office at the US Treasury, where she oversaw housing market recovery and foreclosure prevention programs in the Troubled Asset Relief Program. Previously, Caldwell was president of community development banking for Bank of America, and she has held leadership roles in tax credit and affordable housing finance, small business investment companies, and community development financial institution investing. Her career in finance and consulting also includes time at Citicorp and

Ernst & Young. Caldwell serves on the boards of American Capital Senior Floating Ltd., City First Bank of DC, and the Low Income Investment Fund. She previously was a member of the community development advisory committee for the Federal Reserve Bank of Richmond and was president of the Washington Area Women's Foundation. Caldwell received her BA in sociology and urban planning from the University of Maryland and her MBA from the Robert H. Smith School of Business at the University of Maryland, College Park.



**Carol Galante** is the I. Donald Turner distinguished professor in affordable housing and urban policy and the faculty director of the Turner Center for Housing Innovation, both at the University of California, Berkeley. As faculty director, Galante helps formulate innovative and practical housing solutions in the private and public sectors. In addition, she cochairs the policy advisory board of the Fisher Center of Real Estate and Urban Economics. Previously, Galante was an assistant secretary in the US Department of Housing and Urban Development in the Obama administration, deputy assistant secretary for multifamily housing programs, and Federal Housing Administration commissioner during the financial crisis. Earlier, Galante was president and chief executive of BRIDGE Housing Corporation, a nonprofit developer of affordable residences in California. Galante has also worked for local government in city planning and community economic development. She has a bachelor's degree from Ohio Wesleyan University and a master of city planning degree from UC Berkeley.



**Michael Stegman** is a fellow at the Bipartisan Policy Center, where he focuses on the center's research efforts in housing finance. Previously, Stegman was the senior policy adviser for housing with the White House's National Economic Council and was counselor to the secretary of the US Treasury for housing finance policy. He coordinated Treasury's activities on developing housing finance policy and helped implement Treasury's housing programs. He chaired a steering committee composed of the senior Treasury participants in these areas and coordinates Treasury's work with other agencies and offices within the executive branch. Stegman also coordinated Treasury's internal and external communications on housing finance reform.



**Antonio Weiss** is counselor to the secretary at the US Treasury. He advises the secretary on domestic and international issues related to financial markets, regulatory reform, job creation, consumer finance, and broad-based economic growth. Since joining the administration, he has been the administration's point-person on the debt crisis in Puerto Rico. Weiss leads Treasury's debt management team, which manages the nation's finances and coordinates with the Treasury Borrowing Advisory Committee. He also leads Treasury's review of online marketplace lending, including the publication of a white paper, which made several recommendations to enhance consumer and small business protections in this emerging sector. Weiss initiated the department's participation in the most comprehensive review of the Treasury market in nearly two decades. Additionally, Weiss coordinates the department's housing finance policy efforts and oversees the department's housing programs aimed at assisting struggling homeowners, which received additional funding in December 2015. Weiss is a member of the Council on Foreign Relations. Before joining Treasury, Weiss worked at Lazard, an independent financial advisory and asset management firm. He was also publisher of the *Paris Review* and a trustee of several nonprofit institutions. He participated in numerous public policy forums and coauthored a 2012 Center for American Progress report that recommended a more progressive tax regime and a balanced approach to long-term debt reduction. Weiss earned his bachelor's degree from Yale College and master's degree in business administration from Harvard Business School, where he was a Baker scholar and Loeb fellow.



**Jim Parrott**, is a senior fellow in the Housing Finance Policy Center at the Urban Institute. He came to Urban after serving for several years in the White House as a senior adviser with the National Economic Council (NEC). Before joining the NEC, he was counsel to the secretary of the US Department of Housing and Urban Development, advising Secretary Donovan on housing finance issues. Parrott ensures that Urban's analytic work informs and is informed by major policy discussions, giving Urban a seat at the table with leaders and stakeholders shaping the future of the nation's housing policy. He has a BA from the University of North Carolina, an MA from the University of Washington, and a JD from Columbia Law School. Parrott also served with the Peace Corps in Sri Lanka.

## Panel 2: Key thought leaders discuss where we are likely to go on these issues in the years to come



**Michael Bright** is a director at the Milken Institute's Center for Financial Markets, where he leads the housing program. In addition to housing finance, Bright works on issues related to international and domestic financial market regulation and policy. Before joining the Milken Institute, Bright worked at PennyMac, an innovative mortgage finance firm founded in the wake of the housing crisis. Earlier, he was with the asset management company BlackRock. Bright worked in the office of US Senator Bob Corker, a Tennessee Republican, for four years. He advised on several Senate Banking Committee issues, including monetary policy, Dodd-Frank Act implementation, global market liquidity, US-Chinese economic relations, and housing finance. He was the principal author of the "Corker-Warner" government-sponsored enterprise reform bill that passed the Banking Committee in 2014 and helps guide Federal Housing Finance Agency policy. Bright also spent two years in large bank supervision at the Office of the Comptroller of the Currency. Before coming to Washington, Bright spent six years as an interest rate derivatives trader and market maker for Wachovia Bank and for Countrywide Financial. He holds a BA in international relations from the Johns Hopkins University and an MA in the same discipline from the Paul H. Nitze School of Advanced International Studies at the Johns Hopkins University.



**Mark A. Calabria** is director of financial regulation studies at the Cato Institute. Before joining Cato, he spent six years as a member of the senior professional staff of the US Senate Committee on Banking, Housing, and Urban Affairs. In that position, Calabria handled issues related to housing, mortgage finance, economics, banking and insurance. Before his service on Capitol Hill, Calabria was deputy assistant secretary for regulatory affairs at the US Department of Housing and Urban Development and held positions at Harvard University's Joint Center for Housing Studies, the National Association of Home Builders, and the National Association of Realtors. Calabria has also been a research associate with the US Census Bureau's Center for Economic Studies. He has extensive experience evaluating the impacts of legislative and regulatory proposals on financial and real estate markets, with particular emphasis on how policy changes in Washington affect low- and moderate-income households. He holds a doctorate in economics from George Mason University.



**Shawn Krause** is executive vice president at Quicken Loans. She leads the company's government advocacy program in Washington, DC. The team works alongside lawmakers on Capitol Hill, regulatory agencies, and key influencers within the industries represented by the more than 100 Quicken Loans companies. Krause joined Quicken Loans as a loan processor and ascended through the ranks, holding numerous positions that touched on nearly every area of the company. Serving in leadership positions within the capital markets, operations, and technology teams, Krause has been instrumental in driving the company forward. Most notably, she created Quicken Loans' Mousetrap team,

which has the goal of "building a better mousetrap" for all of the company's business processes. Krause has a detailed knowledge of the entire mortgage process. Additionally, she is involved with many industry-related organizations. She serves on the American Financial Services Association board of directors, National Community Reinvestment Coalition development corporation board, National Association of Hispanic Real Estate Professionals corporate board of governors, Nevada Mortgage Lenders Association advisory council, and the New York Mortgage Bankers Association board of directors. She also sits on committees within the Mortgage Bankers Association, Housing Policy Council, and Women in Housing and Finance.



**Rick Lazio** served four terms in the United States House of Representatives, where he chaired the Housing Subcommittee of the Financial Services Committee, was deputy majority whip, and assistant majority leader. Following his service in Congress, Lazio held positions with several financial services entities. Lazio's practice focuses on affordable housing and related housing finance. He leads Jones Walker's housing and housing finance industry team and serves clients in the real estate, banking and financial services, and government relations practices. He is office head of the firm's New York office. Before joining

Jones Walker, Lazio was president and chief executive officer of the Financial Services Forum and was a member of the executive committee of JPMorgan Chase. He also was managing director with the real assets group of JPMorgan Asset Management.



**Sarah Rosen Wartell**, a public policy executive and housing markets expert, became the third president of the Urban Institute in 2012. She cofounded the Center for American Progress in 2003, serving as its first chief operating officer and general counsel. Later, as executive vice president, she oversaw its policy teams and fellows. Her work focused on the economy and housing markets, and she directed the Mortgage Finance Working Group and "Doing What Works" government performance program. Wartell was President Clinton's deputy assistant for economic policy and the deputy director of his National Economic Council. In the White House from 1998 to 2000, she led over a dozen interagency

working groups, negotiated legislation, and managed policymaking in housing and community development, financial markets and banking, insurance, consumer protection, pensions, and tort reform. 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.