

# SUNSET SEMINAR: HOW WE SHOULD THINK ABOUT ADMINISTRATIVE REFORM OF THE GSEs

## Speaker Biographies



**Mike Calhoun** is president of the Center for Responsible Lending, the policy affiliate of Self-Help, the nation's largest community development lender. He considers himself "fortunate to work with an extraordinarily talented staff and a dedicated coalition of organizations fighting to provide economic opportunity and advancement for low- and moderate-income families and families of color." For more than 30 years, Calhoun has been on the front lines of working for economic justice. At the Center for Responsible Lending, he provides management and policy leadership. Based in DC, he often testifies in Congress and appears frequently in

national media as an expert on financial issues. Before joining the Center for Responsible Lending in 2002, Calhoun led several lending divisions at Self-Help, providing responsible consumer loans, mortgages, and small business loans, and heading an innovative program to provide national capital for affordable home loans. He has represented families to secure civil rights and consumer protections, including while working for 10 years as a legal aid attorney. He is a former member and chair of the Federal Reserve Consumer Advisory Committee. Calhoun received his bachelor's degree in economics from Duke University and his doctoral degree from the University of North Carolina.



**Ed DeMarco** is president of the Housing Policy Council. Before joining the Housing Policy Council in June 2017, DeMarco was a senior fellow in residence at the Milken Institute's Center for Financial Markets. From 2009 to 2014, DeMarco was acting director of the Federal Housing Finance Agency, where he served as the conservator for Fannie Mae and Freddie Mac and regulator of those companies and the Federal Home Loan Banks. He was named *HousingWire's* person of the year in 2012 for his impact on housing finance. DeMarco was chief operating officer and senior deputy director of the Federal Housing Finance Agency and its predecessor

agency from 2006 to 2009. DeMarco's career in public service includes positions at the Social Security Administration, the Treasury Department, and the Government Accountability Office. He earned a bachelor's degree in economics from the University of Notre Dame and a doctoral degree in economics from the University of Maryland.



**David L. Finkelstein** is chief investment officer of Annaly. Finkelstein has 25 years of experience in fixed-income investments. Before joining Annaly in 2013, Finkelstein served for four years as an officer in the markets group of the Federal Reserve Bank of New York, where he was the primary strategist and policy advisor for the mortgage-backed securities purchase program. Before that, Finkelstein held senior agency mortgage-backed securities trading positions at Salomon Smith Barney, Citigroup Inc., and Barclays PLC. Finkelstein received a bachelor's degree in business administration from the University of Washington and a master's degree

from the University of Chicago Booth School of Business. Finkelstein also holds the Chartered Financial Analyst designation.



**David Gansberg** is the chief executive officer of the global mortgage group at Arch Capital Group Ltd., which provides mortgage insurance and reinsurance worldwide. He most recently served as the president and chief executive officer of Arch Mortgage Insurance Company. He previously held various underwriting, operational, and strategic roles at Arch Reinsurance Company, Arch Reinsurance Ltd., and Arch Capital Services Inc., which he joined in December 2001. Before joining Arch, Gansberg held various positions with ACE Bermuda and Cigna Property and Casualty. He holds a bachelor's degree in actuarial mathematics from

the University of Michigan.



**Laurie Goodman** is a vice president at the Urban Institute and codirector of its Housing Finance Policy Center, which provides policymakers with data-driven analyses of housing finance policy issues that they can depend on for relevance, accuracy, and independence. Goodman spent 30 years as an analyst and research department manager on Wall Street. From 2008 to 2013, she was a senior managing director at Amherst Securities Group LP, a boutique broker-dealer specializing in securitized products, where her strategy effort became known for its analysis of housing policy issues. From 1993 to 2008, Goodman was head of global

fixed income research and manager of US securitized products research at UBS and predecessor firms, which were ranked first by Institutional Investor for 11 straight years. Before that, she held research and portfolio management positions at several Wall Street firms. She began her career as a senior economist at the Federal Reserve Bank of New York. Goodman was inducted into the Fixed Income Analysts Hall of Fame in 2009. Goodman serves on the board of directors of MFA Financial and Arch Capital Group and is an adviser to Amherst Capital Management, a member of Morningstar Credit Ratings Regulatory Governance Board, and a member of the Federal Reserve Bank of New York's Financial Advisory Roundtable. She has published more than 200 journal articles and has coauthored and coedited five books. Goodman has a bachelor's degree in mathematics from the University of Pennsylvania and master's and doctoral degrees in economics from Stanford University.



**Eric Kaplan**, director of the nonpartisan Milken Institute's housing finance program, works with government and industry stakeholders to identify and solve issues in the housing finance ecosystem. Before Milken, Kaplan worked with Lewis Ranieri as managing partner of structured finance at Ranieri Strategies and as head of mortgage finance at Shellpoint Partners, launching its postcrisis nonagency securitization platform. Kaplan brings 25 years of housing and mortgage experience across various finance, legal, and policy roles. He currently serves on the board of directors of MISMO and the Cameron Kravitt Foundation and previously served on the Structured Finance Industry Group board of directors. A leading advocate for residential mortgage-backed securities reform, Kaplan spearheaded and chaired the Structured Finance Industry Group RMBS 3.0 task force and served as a working group cochair of the US Treasury PLS Initiative.



**Maren Kasper** was named acting president, executive vice president, and chief operations officer of Ginnie Mae in January 2019. She is responsible for all operations for Ginnie Mae's \$2.0 trillion portfolio of mortgage-backed securities. In this capacity, Kasper oversees the fulfillment of Ginnie Mae's core mission, connecting global bond investors with domestic mortgage borrowers while overseeing Ginnie's mortgage-backed securities issuers. Kasper joined Ginnie Mae as executive vice president in June 2017 and managed all aspects of business and policy development related to Ginnie Mae's daily operations. Kasper previously served as a senior advisor in the Office of the Secretary at the Department of Housing and Urban Development. She advised the secretary on various housing and community development strategic priorities, ranging from housing finance and the securitization market to public housing and budget initiatives. Before joining the Department of Housing and Urban Development, Kasper served as a director at Roofstock, a real estate tech company based in Oakland, California. While at the company, she led efforts focused on business development and fund management. Before joining Roofstock, Kasper worked for Dwell Finance, a Blackstone-owned real estate lender, and Wells Fargo Securities' equity research program. Kasper received a bachelor's degree from Cornell University and a master's degree from New York University Stern School of Business.



**Jim Parrott** is a nonresident fellow at the Urban Institute and owner of Falling Creek Advisors, which provides strategic advice on housing finance issues to national bank and nonbank lenders; a mortgage finance technology start-up that helps smaller lenders sell loans into the secondary market; and a consumer finance technology start-up that uses advanced data science to lend to households not well served by the rest of the market. Before joining Urban in 2013, Parrott spent several years in the Obama White House as a senior adviser at the National Economic Council, where he led the team of advisers charged with counseling the cabinet and president on housing issues. He was on point for developing the administration's major housing policy positions; articulating and defending those positions with Congress, the press, and public;

and counseling White House leadership on related communications and legislative strategy. Before his time in the White House, Parrott was counsel to Secretary Donovan at the US Department of Housing and Urban Development. Before that, he was a litigator, first in New York with Sullivan and Cromwell, and later in North Carolina with Smith Anderson. Parrott serves on the advisory board of the J. Ronald Terwilliger Foundation for Housing America's Families and the Ackland Museum of Art. He also served in Sri Lanka with the Peace Corps. Parrott has a bachelor's degree in philosophy from the University of North Carolina, a master's degree in philosophy from the University of Washington, and a doctoral degree from Columbia Law School.



**Phillip L. Swagel** is a professor at the University of Maryland School of Public Policy, where he teaches international economics and is an academic fellow at the Center for Financial Policy at the university's Robert H. Smith School of Business. He is also a senior fellow at Milken Institute. Swagel was assistant secretary for economic policy at the Treasury Department from December 2006 to January 2009. In that position, he served as a member of the TARP investment committee and advised Secretary Paulson on all aspects of economic policy. He previously worked at the American

Enterprise Institute, the White House Council of Economic Advisers, the International Monetary Fund, and the Federal Reserve and taught economics at Northwestern University, the University of Chicago Booth School of Business, and the McDonough School of Business at Georgetown University. He received a bachelor's degree in economics from Princeton University and a doctoral degree in economics from Harvard University.



**Mark M. Zandi** is chief economist of Moody's Analytics, where he directs economic research. Zandi is on the board of directors of MGIC, the nation's largest private mortgage insurance company, and is the lead director of Reinvestment Fund, one of the nation's largest community development financial institutions, which makes investments in underserved communities. Moody's Analytics, a subsidiary of Moody's Corp., is a leading provider of economic research, data, and analytical tools. Zandi is a cofounder of Economy.com, which Moody's purchased in 2005. He is a trusted adviser to policymakers and an influential source of economic analysis

for businesses, journalists, and the public. Zandi frequently testifies before Congress and conducts regular briefings on the economy for corporate boards, trade associations, and policymakers at all levels. He is often quoted in national and global publications and interviewed by major news media outlets and is a frequent guest on CNBC, NPR, Meet the Press, CNN, and various other national networks and news programs. Zandi is the author of *Paying the Price: Ending the Great Recession and Beginning a New American Century*, which assesses the monetary and fiscal policy response to the Great Recession. He also authored *Financial Shock: A 360° Look at the Subprime Mortgage Implosion, and How to Avoid the Next Financial Crisis*. Zandi earned his bachelor's degree from the Wharton School at the University of Pennsylvania and his doctoral degree at the University of Pennsylvania.