



Sixth Housing Finance Symposium

REIMAGINING HOUSING: **CLOSING THE EQUITY AND SUPPLY GAPS**

Wednesday, October 23, 2019

[#InnovateHousing](#)

8:00 A.M. REGISTRATION AND BREAKFAST

8:45 A.M. WELCOME AND INTRODUCTION

Alanna McCargo

Vice President, Housing Finance Policy Center, Urban Institute @MyHomeMatters

8:50 A.M. OPENING REMARKS

James M. Wehmann

Executive Vice President, Scores, FICO @FICO

**9:00 A.M. KEYNOTE ADDRESS: WHEN WILL TECHNOLOGY
SOLVE THE HOUSING CRUNCH?**

Brian Brooks

Chief Legal Officer, Coinbase @BrianBrooksCB

9:45 A.M. COFFEE AND NETWORKING BREAK

10:00 A.M. PANEL 1: RETHINKING THE CITY

State and local governments are rethinking the way they regulate land use and engage communities to address housing affordability challenges, adapt to climate change, and increase access to opportunity. This panel will explore how innovation in zoning and land-use planning can help close equity and supply gaps, as well as overcome persistent barriers to creating vibrant and healthy mixed-income communities. Panelists will also discuss the roles data and research can play in identifying, supporting, and sustaining the best innovations.

John-Michael Cortez

Special Assistant to Mayor Steve Adler, City of Austin, Texas @JMVC_ATX

Clay Grubb

Chairman and CEO, Grubb Properties @GrubbProperties

Elizabeth Kneebone

Research Director, Turner Center for Housing Innovation at the University of California, Berkeley @ekneebone

URBAN INSTITUTE REIMAGINING HOUSING

Solomon Greene

Senior Fellow, Research to Action Lab and Metropolitan Housing
and Communities Policy Center, Urban Institute (moderator) @metrosolomon

11:00 A.M.

PANEL 2: HOW NEW BUILDING TECHNOLOGIES MIGHT EASE HOUSING CHALLENGES

Housing affordability is a barrier in communities nationwide. Since the last recession, construction of more affordably priced homes and apartment buildings remains historically low amid resource constraints and increased regulatory burdens. But emerging building technologies are creating construction efficiencies that may help resolve these issues. This panel will cover recent developments in building systems that can be alternatives or supplements to traditional construction methods. Given the current landscape, panelists will also discuss which of these techniques, if any, hold promise for the future of the residential construction industry.

Lynn Fisher

Senior Advisor for Economics, Federal Housing Finance Agency @LynnFisherFHFA

Lesli Gooch

Executive Vice President of Advocacy and Communications,
Manufactured Housing Institute @MHIupdate

Jonathan Lawless

Vice President, Product Development and Affordable Housing, Fannie Mae @FannieMae

Gerard McCaughey

CEO and Chairman, Entekra

Michael Neal

Senior Research Associate, Housing Finance Policy Center,
Urban Institute (moderator) @mneal_econ

12:00 P.M.

NETWORKING LUNCH

12:30 P.M.

PANEL 3: ROLE OF THE GOVERNMENT-SPONSORED ENTERPRISES IN A HIGH-LTV MARKET

What are the appropriate roles for the government-sponsored enterprises (GSEs) and the Federal Housing Administration (FHA) in serving low- and moderate-income borrowers? Both the Treasury's and Department of Housing and Urban Development's reform plans call for greater "coordination" between FHA and the GSEs, and they are not the first to do so. What would coordination mean in theory and in practice? What would be the benefits and costs—for borrowers, lenders, taxpayers, and communities—of a more clearly bifurcated market? How might the benefits and costs play out in the short and long terms, in good times and in crisis? And how can the nonagency market serve this growing segment of the population?

Ed Golding

Executive Director, Golub Center for Finance and Policy,
Massachusetts Institute of Technology @MITgcfp

Rohit Gupta

CEO, Genworth @Genworth

Theodore W. Tozer

Senior Fellow, Center for Financial Markets, Milken Institute @MI_CFM

Ellen Seidman

Nonresident Fellow, Urban Institute (moderator) @urbaninstitute

1:15 P.M.

PANEL 4: THE POLITICS OF HOUSING POLICY

Housing policy has taken on an increasingly public role over the last few months, with several presidential candidates staking out detailed positions and the Trump administration releasing its long-awaited plan on housing finance reform. Will this shift change the policy front? How will policy change, and how will it stay the same?

Jared Bernstein

Senior Fellow, Center on Budget and Policy Priorities @econjared

Douglas Holtz-Eakin

President, American Action Forum @djheakin

Lindsey Johnson

President, US Mortgage Insurers @LindseyUSMI

Jeb Mason

Partner, The Cypress Group

Bharat Ramamurti

Economic Policy Advisor, Senator Elizabeth Warren @BharatRamamurti

Jim Parrott

Nonresident Fellow, Urban Institute (moderator)

2:15 P.M.

COFFEE AND NETWORKING BREAK

2:30 P.M.

PANEL 5: CAN FINTECH CHANGE THE CREDIT AND TENURE CHOICE LANDSCAPE?

Financial technology, or fintech, has become a bigger part of the housing landscape in recent years, most notably for automating home buying and shopping. This panel will explore fintech advances, including what contributions have been made to ease structural barriers in the housing market and how fintech can help expand housing affordability and improve access to credit for historically underserved populations. Panelists will also address areas where fintech falls short and requires intentional focus as the industry evolves.

Kelly Thompson Cochran

Deputy Director, FinRegLab @FinRegLab

Raj Date

Managing Partner, Fenway Summer Ventures @rajdate

Regis Hadjaris

Vice President of Rocket Mortgage, Quicken Loans

Adrienne Harris

Gates Foundation Senior Research Fellow at the Center on Finance, Law, and Policy, University of Michigan @CodeXCoasts

Laurie Goodman

Vice President, Housing Finance Policy Center, Urban Institute (moderator) @MortgageLaurie

3:30 P.M.

CLOSING REMARKS

SPEAKER BIOGRAPHIES

WELCOME AND INTRODUCTION



Alanna McCargo is vice president for housing finance policy at the Urban Institute, where she focuses on management, development, and strategy for the Housing Finance Policy Center, including the cultivation of innovative

partnerships within Urban and with external stakeholders. McCargo has over 20 years of experience in housing finance, policy, and financial services. She has worked in the private, public, and nonprofit sectors on programs, policies, and research to improve access to housing and mortgage finance. Before joining Urban, McCargo was head of CoreLogic Government Solutions, working with federal and state government agencies, regulators, government-sponsored enterprises, think tanks, and universities to deliver custom data, analytics, and technology solutions to support housing and consumer policy research. Previously, McCargo held leadership roles with Chase and Fannie Mae, managing portfolios, policy efforts, and mortgage servicing transformation and alignment. From 2008 to 2011, she was an agent of the US Treasury Department on housing programs, such as Making Home Affordable and Hardest Hit Funds, working with industry stakeholders on the recovery. McCargo serves on nonprofit boards and committees, focusing on her passion for helping underserved populations with financial literacy, economic stability, and housing security. She works with Doorways for Women and Families, Women in Housing and Finance, and DC Habitat for Humanity. McCargo has a bachelor's degree in communications from the University of Houston, an master of business administration from the University of Maryland, and an executive certificate in nonprofit management from Georgetown University's McCourt School of Public Policy.

OPENING REMARKS



James M. Wehmann is executive vice president responsible for the scores business unit at FICO. Before FICO, Wehmann was senior vice president, global marketing, at Digital River, a leading provider of cloud commerce solutions. During nearly nine years with the company,

he was responsible for developing, marketing, selling, and executing the company's marketing services. Before joining Digital River in 2003, Wehmann served as vice president of marketing at Brylane Inc., where he was responsible for all aspects of marketing strategy and brand management for the company's largest division. Before that, he was responsible for new customer acquisitions as senior vice president of marketing for one of the country's largest credit card issuers, Bank One. He also spent nearly eight years at Fingerhut Companies Inc., where, as senior vice president, marketing, he developed and implemented segmented credit marketing strategies. Wehmann is a graduate with distinction of the Kellogg School of Management, where he earned a master of business administration. He earned his bachelor's degree from the Carlson School of Management at the University of Minnesota.

KEYNOTE SPEAKER



Brian Brooks is chief legal officer of Coinbase, an \$8 billion Silicon Valley start-up and one of the largest digital currency platforms in the world. At Coinbase, Brooks is responsible for the company's legal, compliance, internal audit, government relations,

and global intelligence groups. In addition to his leadership role at Coinbase, he serves as a member of the board of directors of Avant Inc., a major marketplace lending and technology platform company. He is also an early-stage investor and/or adviser to Spring Labs, a

blockchain-enabled digital credit bureau; FlyHomes, an Andreesen Horowitz-backed online real estate brokerage; EarnUp, a consumer debt management platform; Grasshopper Bank, a de novo digital-only national bank; and TextIQ, an artificial intelligence investigations and data security software solutions company. Brooks joined Coinbase in September 2018 from Fannie Mae, where he served as executive vice president, general counsel, and corporate secretary. Brooks was elected to Fannie Mae's Board of Directors in March 2019 and currently serves on the Risk Policy and Capital Committee and the Strategic Initiatives and Technology Committee. Brooks served as vice chairman of OneWest Bank and was a member of the Board of Directors and the Executive Committee of the California Bankers Association. Brooks began his career as an attorney at O'Melveny & Myers LLP. He received his bachelor's degree cum laude from Harvard University and his doctoral degree with honors from the University of Chicago Law School.

PANEL 1: RETHINKING THE CITY



John-Michael Cortez serves as special assistant to the Mayor of Austin, Texas, the nation's fastest-growing metropolitan area. Cortez advises Mayor Adler on Austin's most challenging issues, including regional and urban planning, transportation, workforce

development, and affordable housing. He is passionate about equitable policymaking and planning, but even more passionate about building and sustaining the political will to see those policies and plans come to fruition. In his time working with Mayor Adler, Cortez facilitated the development of Austin's largest-ever multimodal transportation bond program, which voters overwhelmingly approved and is already transforming how Austinites move around the city. He also advised the Mayor on the development of the city's first-ever strategic housing plan and workforce master plan,

which will make Austin more equitable and affordable for thousands of households. Cortez's current focus is the rewrite of Austin's 35-year-old land development code and preparing the Austin community to finally invest in a desperately needed regional high-capacity transit system.



Solomon Greene is a senior fellow in the Research to Action Lab and the Metropolitan Housing and Communities Policy Center at the Urban Institute. His research focuses on how land-use and housing policy can improve access to opportunity

and how data and technology can support more inclusive urban development. Before joining Urban, Greene was a senior adviser at the US Department of Housing and Urban Development (HUD), where he helped develop a new federal regulation to reduce residential segregation and promote regional housing opportunities. He was also HUD's principal adviser on the United Nations process for setting global sustainable development goals. Before that, Greene was a senior program officer at the Open Society Foundations, where he managed the foundation's grants and programs on affordable housing, community development, and fair access to credit. He also launched and led the Neighborhood Stabilization Initiative, the nation's first and largest philanthropic initiative to address the impacts of the foreclosure crisis on low-income communities. Greene has been a law fellow at NYU Furman Center, an adjunct professor at NYU Wagner, a law clerk for the Honorable Dorothy W. Nelson on the US Court of Appeals for the Ninth Circuit, and a litigation associate at Munger, Tolles & Olson. Greene serves on the board of the National Housing Law Project and has served on the board of the Neighborhood Funders Group. Greene received his bachelor's degree from Stanford University, his master's degree from the University of California, Berkeley, and his doctoral degree from Yale Law School.

SPEAKER BIOGRAPHIES



Clay Grubb is the chairman and CEO of Grubb Properties. Grubb has been involved in several initiatives to enhance the communities and environments where Grubb Properties operates. He serves as chairman of the Grubb

Real Estate Preservation Foundation, which focuses on land preservation. Grubb is an active board member of Aymira Technologies, a home health care software company, and vice chair of the Young President Organization's Helping Disadvantaged Kids Network. He was a member of the Board of Trustees for the Children's Defense Fund and was chairman of the Board of Directors of Freedom School Partners. He is also a past chairman of the University of North Carolina at Charlotte Childress Klein Center for Real Estate, past president of the Greater Charlotte Apartment Association, past chairman of the board for the Mint Museum of Craft + Design, and past member of the Mint Museum Board of Trustees. Grubb has served on the Kenan-Flagler School of Business's Real Estate Advisory Board, Queens University's Presidential Advisory Board, Queen's University's Learning Society Executive Committee, North Carolina's Environmental Defense Fund Board, and the NC Dance Theatre Board of Trustees. Grubbs was a fellow in the Aspen Institute's 2018 Finance Leaders Fellowship. He received the Charlotte Apartment Association's Lex Marsh Award and the Young Bishop Award from Virginia Episcopal School. Grubb received his law degree from the University of North Carolina School of Law and his bachelor's degree in management from the A. B. Freeman School of Business at Tulane University, with a concentration in finance and a second major in economics.



Elizabeth Kneebone is the research director for the Turner Center for Housing Innovation at the University of California, Berkeley. In this role, she provides strategic leadership in designing, managing, and implementing the

center's research portfolio and agenda. Kneebone's research expertise includes the geography of poverty in the United States and how the built environment, housing, and land-use policies shape access to economic opportunity. Before joining the center, Kneebone was a fellow at the Brookings Institution's Metropolitan Policy Program, where she led the program's work on urban and suburban poverty and coauthored the book *Confronting Suburban Poverty in America*. She remains affiliated with Brookings as a nonresident senior fellow. Before Brookings, Kneebone worked as a research project manager at IFF (formerly Illinois Facilities Fund), where she researched changing neighborhood and community demographics and identified gaps in public and nonprofit services and capacity. Kneebone holds a master's degree from the University of Chicago Harris School of Public Policy and a bachelor's degree in history from Indiana University.

PANEL 2: HOW NEW BUILDING TECHNOLOGIES MIGHT EASE HOUSING CHALLENGES



Lynn Fisher serves as the senior advisor for economics to Federal Housing Finance Agency (FHFA) Director Mark Calabria. Fisher joined FHFA from the American Enterprise Institute, where she was a resident scholar and codirector of the

Housing Center. Before that, Fisher was the vice president of research and economics at the Mortgage Bankers Association and served on the faculties of the University of North Carolina, the Massachusetts Institute of Technology, and Washington State University. Fisher received her doctoral degree in business administration from Penn State University, where she concentrated in real estate finance and microeconomics. Fisher's work has been published in various academic and industry outlets, and she speaks regularly to academic and industry audiences.



Lesli Gooch is the executive vice president of advocacy and communications for Manufactured Housing Institute (MHI). Gooch joined MHI after serving various roles in Washington, including as a congressional staff member,

congressional candidate, lobbyist, and political scientist focused on Congress. Well-respected on both sides of the aisle, Gooch is known for her ability to successfully execute policy and political goals. In the five years she has served at MHI, Gooch has assembled a strong bipartisan team that has secured several key legislative and regulatory accomplishments under her leadership. She serves on the Freddie Mac Affordable Housing Advisory Council and was named one of *MReport's* Wonder Women of Housing. Gooch has a doctoral degree in political science from the Carl Albert Congressional Research and Studies Center at the University of Oklahoma.



Jonathan Lawless, Fannie Mae's product development and affordable housing vice president, is driving innovation in the mortgage industry to expand access to credit and affordable housing across the country through programs designed to benefit renters, homebuyers, and

the industry. Lawless leads development of test-and-learn initiatives to address changing market needs and develops other creative solutions to support lenders and services so they can better serve their borrowers. Lawless has led the development of several key Fannie Mae initiatives, including HomeReady, the company's flagship affordability product. He designed and implemented several programs designed to address various housing issues through partnerships with numerous institutions across the country. Before his current position, he was underwriting and pricing analytics vice president, where he leveraged data to influence key pricing, underwriting, and portfolio management decisions. Lawless joined Fannie Mae in 2000 as a statistical analysis system intern in credit

policy and has contributed to many teams over his tenure in the organization. Additionally, Lawless worked with 2Seeds Network, a nonprofit group involved in agricultural development in East Africa. Lawless has a bachelor's degree in philosophy from St. John's College and a master's degree in finance from the George Washington University.



Gerard McCaughey CEO and chairman of California-based Entekra, is an internationally respected business leader in off-site construction. Named Industry Entrepreneur of the Year by Ernst & Young, McCaughey was a driving force behind Europe's transition to

off-site construction of wood-frame houses. As a cofounder and chief executive of Ireland's Century Homes, he grew the company from a start-up with four employees into Europe's largest unit producer of off-site built structures. Today he leads Entekra, which has set out to change how houses are framed in the United States with its Fully Integrated Off-Site Solution, or FIOSS.

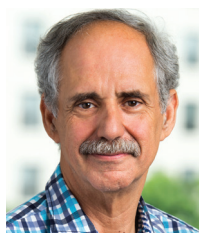


Michael Neal is a senior research associate in the Housing Finance Policy Center at the Urban Institute. Previously, Neal worked at Fannie Mae, where he was a director of economics in the Economic and Strategic Research division.

Before that, Neal was the assistant vice president at the National Association of Home Builder's Economic and Housing Policy department. As a housing economist, Neal has in-depth knowledge of housing market trends and has provided expert analysis and commentary on housing to media outlets around the country. Previously, Neal worked at Congress's Joint Economic Committee, the Congressional Budget Office, and Goldman Sachs and within the Federal Reserve System. Neal has a master's degree in public administration from the University of Pennsylvania and a bachelor's degree in economics from Morehouse College.

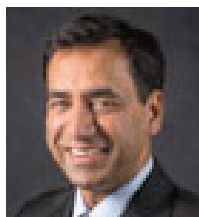
SPEAKER BIOGRAPHIES

PANEL 3: ROLE OF THE GOVERNMENT-SPONSORED ENTERPRISES IN A HIGH LTV MARKET



Ed Golding is executive director at the Massachusetts Institute of Technology's Golub Center for Finance and Policy. He most recently served as a nonresident senior fellow in the Housing Finance Policy Center at the Urban Institute. For 30 years, he has worked in mortgage

finance, serving as head of the Federal Housing Administration (FHA) in the US Department of Housing and Urban Development (HUD). During his tenure, the FHA provided more than a million families an opportunity to purchase their first home. Before heading the FHA, Golding was a senior adviser to the secretary of HUD. He was also a senior fellow at the Urban Institute in 2013. He started his career at the Federal Home Loan Bank Board as a specialist assistant to a board member during the savings and loan crisis and then joined Freddie Mac for 23 years. At Freddie Mac, Golding's responsibilities ranged from investor relations to strategy and research. Before working in mortgage finance, Golding taught at the University of Pennsylvania and the University of Florida. From 2008 through 2012, he taught a spring course on financial markets at Princeton University's Woodrow Wilson School of Public and International Affairs, and most recently, at Columbia Business School. Golding has a bachelor's degree in applied mathematics from Harvard University and a doctoral degree in economics from Princeton University.



Rohit Gupta is the president and CEO for Genworth's US mortgage insurance business. Before this role, Gupta was chief commercial officer; senior vice president, products, intelligence, and strategy; and vice president, commercial operations in

the US mortgage insurance business. In 1998, Gupta began his marketing career conducting strategic

marketing for FedEx, where he was responsible for competitive intelligence and market analysis supporting FedEx's senior management. He was hired by GE Capital in 2000 as a product manager responsible for growing a new business line for an information technology business. In 2003, he was hired by GE Mortgage Insurance to manage the community bank segment and was promoted to manage account development functions in 2005. In 2006, he also began overseeing sales operations, sales force effectiveness, and customer training and sales training. Gupta has a master's degree in finance from University of Illinois at Urbana-Champaign and an undergraduate degree in computer science and technology from Indian Institute of Technology.



Ellen Seidman is a nonresident fellow in the Housing Finance Policy Center at the Urban Institute. She chairs the board of Aeris Insight, sits on the boards of City First Bank of DC and Friends of the Strand Theatre, and is on the National Community Advisory Council of

Bank of America. She cofounded and chaired the board of the Center for Financial Services Innovation and was the 2013–14 New York University Stern–Citi Leadership and Ethics Distinguished Fellow. From 2012 to 2016, Seidman served on the inaugural Consumer Advisory Board of the Consumer Financial Protection Bureau. From 2012 to 2014, she was a visiting scholar at the Federal Reserve Bank of San Francisco, where she edited *Investing in What Works for America's Communities*; *What Counts: Harnessing Data for America's Communities*; and *What It's Worth: Strengthening the Financial Future of Families, Communities, and the Nation*. From 2002 to 2010, Seidman held various positions at ShoreBank Corporation. From 1997 to 2001, she directed the Office of Thrift Supervision. She also sat on the Board of Directors of the Federal Deposit Insurance Corporation and chaired the Board of Directors for NeighborWorks America. Seidman was senior counsel to the Democratic staff of the House Financial Services Committee, was

special assistant to the president for economic policy, and held senior positions at Fannie Mae and the US Departments of Transportation and the Treasury. Seidman received a bachelor's degree from Radcliffe College, a master of business administration from the George Washington University, and a doctoral degree from Georgetown University.



Theodore W. Tozer is a senior fellow at the Milken Institute Center for Financial Markets, where he helps lead the institute's housing finance reform work. Before joining the institute, Tozer was the president of Ginnie Mae for seven years, bringing more than 30 years of

experience in the mortgage, banking, and securities industries. As president of Ginnie Mae, Tozer managed the growth of Ginnie Mae's government guarantees of mortgage-backed securities (MBS) from \$900 billion to \$1.73 trillion, and more than \$460 billion in annual guarantees of MBS issuance for fiscal year 2016. He also led the modernization of Ginnie Mae's securitization platform and transformed Ginnie Mae's program by leading the shift in its issuer-base majority from financial institutions to independent mortgage bankers. Before joining Ginnie Mae, Tozer was senior vice president of capital markets at the National City Mortgage Company (NCM) for more than 25 years, overseeing pipeline hedging, pricing, loan sales, loan delivery, and mortgage product credit guidelines. He was instrumental in transforming NCM from an originate-and-hold lender to an originate-and-sell lender. From 2000 to 2004, Tozer served as chairman of the Mortgage Bankers Association (MBA) Capital Markets Committee and as a member of the MBA Residential Board of Governors. From 2000 to 2009, Tozer served on both Fannie Mae's and Freddie Mac's lender advisory councils. Tozer is a member of Fannie Mae's Affordable Housing Advisory Board.

PANEL 4: THE POLITICS OF HOUSING POLICY



Jared Bernstein joined the Center on Budget and Policy Priorities in 2011 as a senior fellow. From 2009 to 2011, Bernstein was the chief economist and economic adviser to Vice President Joe Biden, executive director of the White House Task Force on the Middle Class, and a

member of President Obama's economic team. Bernstein's areas of expertise include federal and state economic and fiscal policies, income inequality and mobility, trends in employment and earnings, international comparisons, and the analysis of financial and housing markets. Before joining the Obama administration, Bernstein was a senior economist and the director of the Living Standards Program at the Economic Policy Institute in Washington, DC. Between 1995 and 1996, he was deputy chief economist at the US Department of Labor. He is the author and coauthor of numerous books for both popular and academic audiences, including *Getting Back to Full Employment: A Better Bargain for Working People*, *Crunch: Why Do I Feel So Squeezed?*, nine editions of *The State of Working America*, and his latest book, *The Reconnection Agenda: Reuniting Growth and Prosperity*. Bernstein has published extensively in various venues, including the *New York Times* and *Washington Post*. He is an on-air commentator for the cable stations CNBC and MSNBC, contributes to the *Washington Post's* *PostEverything* blog, and hosts his own blog, *On the Economy*. Bernstein holds a doctoral degree in social welfare from Columbia University.



Douglas Holtz-Eakin is president of the American Action Forum. Before founding the forum in 2009, Holtz-Eakin served in various influential policy positions. From 2001 to 2002, he was the chief economist of the President's Council of Economic Advisers (CEA), where he also served

SPEAKER BIOGRAPHIES

from 1989 to 1990 as a senior staff economist. At CEA, he helped formulate policies addressing the 2000–01 recession and the aftermath of the terrorist attacks of September 11, 2001. From 2003 to 2005, he was the sixth director of the nonpartisan Congressional Budget Office (CBO). During his tenure, CBO assisted Congress as it addressed numerous policies, most notably the Jobs and Growth Tax Relief Reconciliation Act, the Medicare Modernization Act, and the 2005 push for Social Security reform. From 2007 to 2008, he was director of domestic and economic policy for the John McCain presidential campaign. After that, he was a commissioner on the congressionally chartered Financial Crisis Inquiry Commission. Holtz-Eakin built an international reputation as a scholar conducting research in areas of applied economic policy, econometric methods, and entrepreneurship. He began his career at Columbia University in 1985 and worked at Syracuse University from 1990 to 2001. At Syracuse, he became Trustee Professor of Economics at the Maxwell School, chairman of the Department of Economics, and associate director of the Center for Policy Research. Holtz-Eakin writes a daily column in American Action Forum's morning newsletter, the Daily Dish, and regularly comments on current policy and political debates for various news outlets.



Lindsey Johnson currently serves as president of US Mortgage Insurers (USMI), a leading private mortgage insurance association comprised of five of the six US mortgage insurance companies. As USMI president, Johnson works with member companies to advance the

value of private mortgage insurance to borrowers and taxpayers and promote a sustainable housing finance system backed by private capital. Johnson previously served as a director at PricewaterhouseCoopers. Before that, she was the Republican staff director for the Senate Banking Committee's National Security and International Trade and Finance Subcommittee and a senior policy adviser to Senator Mark Kirk (R-IL),

focusing on noteworthy banking, housing finance reform, and insurance legislation. She served as director for the Federal Home Loan Bank of Atlanta for seven years, representing the bank in DC at the highest levels of government during several key legislative reforms that affected the bank, including the Housing and Economic Recovery Act of 2008 and Dodd-Frank Act. Johnson began her career in DC working with former House Republican Conference Chair J. C. Watts in the private sector. Johnson also serves as a board member for Women in Housing and Finance and is the organization's immediate past president. She is a director on the Board for Habitat for Humanity Northern Virginia and an advisory board member for the Georgetown University McDonough School of Business Advisory Committee. She received a master's degree from Georgetown University.



Jeb Mason is a partner in The Cypress Group, a strategic advisory and public affairs consultancy based in Washington, DC. Mason specializes in helping institutional investors, Fortune 500 businesses, and start-up enterprises identify opportunities and navigate risks

in today's dynamic public policy environment.

His area of expertise is the future of housing and housing finance. During the height of the housing and credit crisis of 2007–08, Mason served with distinction as deputy assistant secretary of the Treasury and policy adviser to Secretary Henry M. Paulson Jr. In these roles, he helped develop the Treasury's views on domestic and international economic policy and contributed substantially to the federal government's early response to the housing and financial crises—service for which he was awarded the Distinguish Service Award by Secretary Paulson. Before the Treasury, Mason served as associate director for strategic initiatives at the White House, where he advised senior White House and cabinet officials on major policy initiatives, including tax reform, health care reform, and American competitiveness. Earlier in his public service career, Mason served three

years as a Department of Defense Fellow, where he held a succession of high-pressure national security posts during and following the 9/11 terrorist attacks, advising senior leaders at the Pentagon, White House, Department of Homeland Security, and the Coalition Provisional Authority in Baghdad. Mason holds degrees in economics and public policy from Southern Methodist University.



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 financial institutions active in the primary and secondary mortgage 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 boards 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.



Bharat Ramamurti is the economic policy adviser for the Warren for President campaign. Previously, he was the senior counsel for banking and economic policy in Elizabeth Warren's Senate office. In the Senate, Ramamurti advised Senator Warren for five years on a range of

issues, including her work on the Senate Committee on Banking, Housing, and Urban Affairs. Ramamurti assisted Senator Warren with her response to the Wells Fargo fake accounts scandal and the Equifax data breach, her involvement in efforts to reform the housing finance system, and her oversight of the Federal Reserve, Securities and Exchange Commission, and other financial regulatory agencies. Ramamurti helped Senator Warren draft and introduce several bills, including the Accountable Capitalism Act and the American Housing and Economic Mobility Act. On the presidential campaign, Ramamurti has worked on a number of proposals, including the senator's Ultra-Millionaire Tax and her student loan debt cancellation plan. Ramamurti is a graduate of Harvard College and Yale Law School.

PANEL 5: CAN FINTECH CHANGE THE CREDIT AND TENURE CHOICE LANDSCAPE?



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

SPEAKER BIOGRAPHIES

manager of US securitized products research at UBS and predecessor firms, which were ranked first by *Institutional Investor* for 11 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, is an adviser to Amherst Capital Management, and is a member of Morningstar Credit Ratings Regulatory Governance Board. 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.



Kelly Thompson Cochran is the deputy director of FinRegLab. Before joining FinRegLab, Cochran helped to stand up the Consumer Financial Protection Bureau, where she served most recently as the assistant director for regulations. In that capacity, she oversaw rulemaking

and guidance activities under the Dodd-Frank Act, Electronic Fund Transfer Act, and various other federal consumer financial laws. Previously, she was counsel at WilmerHale, where she advised financial institutions on a wide range of legal and regulatory matters, including product development, compliance, enforcement, and litigation. She also conducted research on financial services innovation, community reinvestment, and other topics at the University of North Carolina at Chapel Hill.



Raj Date is the managing partner of Fenway Summer, an advisory and investment firm focused on financial services and technology. In this capacity, he chairs the investment committee of Fenway Summer Ventures, a fintech venture capital fund, and works with clients of FS

Vector, the fintech advisory firm. Date was the first deputy director of the US Consumer Financial Protection Bureau (CFPB), where he helped steward the CFPB's strategy, operations, and policy agenda. He also served on the senior staff committee of the Financial Stability Oversight Council and as a statutory deputy to the Federal Deposit Insurance Corporation Board. Before that, Date was interim leader of the new agency, serving as the special advisor to the secretary of the Treasury. Before his time in public policy, Date was a managing director in the Financial Institutions Group at Deutsche Bank Securities, where he led the firm's investment banking coverage for the largest US-based banks and thrifts. Before that, Date was senior vice president for corporate strategy and development at Capital One Financial, where he led mergers and acquisition development efforts across the US banking and specialty finance markets. He began his business career in the financial institutions practice of the consulting firm McKinsey & Company. He has also served as an attorney in both private practice and government service. Date is a graduate of the College of Engineering at the University of California, Berkeley, (highest honors) and the Harvard Law School (magna cum laude).



Regis Hadiaris is vice president of Rocket Mortgage at Quicken Loans, the nation's largest mortgage lender. He is responsible for the Rocket Mortgage experience and all consumer-facing digital products. Most recently, Hadiaris led the team that took Rocket Mortgage, widely

recognized as reinventing the mortgage industry, from concept to launch. Under his product leadership, Rocket Mortgage continues to grow and help Americans buy a home or refinance with ease and transparency. Now, 98 percent of all Quicken Loans clients use Rocket Mortgage technology in the origination process. Hadiaris joined Quicken Loans in 2004 as a digital marketer. In addition to his daily focus on the digital mortgage experience, Hadiaris is a leading expert in fintech and marketing. His work empowering consumers and driving massive change in the mortgage industry has been covered in the *New York Times*, *TIME*, *Forbes*, *CNBC*, and other media outlets. He has delivered the keynote presentation at dozens of events and holds multiple patents, and his teams have been recognized with numerous awards.



Adrienne Harris is a Gates Foundation Senior Research Fellow with the Center for Finance, Law, and Policy at the University of Michigan, where she is also a professor of the practice. Harris also advises fintech companies, incumbent financial institutions, and

large venture capital firms. Most recently, Harris was the chief business officer and general counsel at a San Francisco-based, insur-tech start-up for which she is now an adviser. Harris was a special assistant for economic policy at the National Economic Council in the Obama White House, where her portfolio included financial reform, financial technology, cybersecurity,

consumer protection, and housing finance reform. She served as senior adviser to Deputy Secretary Sarah Bloom Raskin at the US Treasury. Before coming to Washington, DC, Harris was an associate at Sullivan & Cromwell LLP in New York, where her practice included representing financial institutions in complex regulatory proceedings and mergers and acquisitions. While at the firm, Harris served as an adviser to Cory Booker's 2013 Senate campaign and, before that, as deputy campaign manager for his mayoral reelection bid in 2010. She also served as executive director of the transition for Manhattan District Attorney Cyrus R. Vance Jr. Harris worked as a press secretary in Pennsylvania on President Obama's first presidential campaign in 2008. From 2007 to 2008, she was a judicial clerk in the United States District Court for the Southern District of New York for the Honorable Stephen C. Robinson.

ABOUT THE HOUSING FINANCE POLICY CENTER

Housing markets have slowly recovered in the wake of the Great Recession, but pressing questions remain. Regulators and other policymakers are making critical decisions each day, and they need information, evidence-based analysis, and solutions. Urban's Housing Finance Policy Center (HFPC) was created to fill this need. Our work connects capital markets and housing markets to policy issues of the day. We provide timely, impartial data and analysis; show how the housing finance system affects households, communities, and the broader economy; and contribute to sound public policy, efficient markets, and economic opportunity.

OUR APPROACH

Our researchers connect the fields of housing policy and housing finance. We bring together data, research, and market and policy expertise from both fields and serve as a knowledge-sharing hub for policymakers, industry participants, academics, and banking and finance experts.

We offer detailed, data-driven critiques of legislative and regulatory policy proposals in the housing finance space with a clear focus on the interests of consumers and the broader economy.

We are a repository of a large amount of complex housing finance data that we share with academics, policymakers, communities, advocates, the media, and the public. We provide tools and resources to help participants make informed decisions and arguments in high-stakes policy debates.

We embrace mapping and data visualization, blogging, and social media to share insights from our analyses as issues are debated.

RECENT PROJECTS

Housing Finance At A Glance chartbook: Providing monthly metrics and quick, accessible analysis on the state of the housing finance market.

Access and affordability: Examining the state of the credit box and commenting on proposals and policy changes that affect families' ability to achieve homeownership and affordable renting.

Mortgage Servicing Collaborative: Identifying reforms that will address lender reluctance to originate and service mortgages.

Emerging issues: Contributing to the debate over housing finance reform, single-family rentals, credit scoring, racial homeownership gap, and nonbanks.

OUR FUNDERS

Ongoing support for HFPC is provided by the Housing Finance Innovation Forum, a group of organizations and individuals that support high-quality independent research that informs evidence-based policy development. Funds raised through the Forum provide flexible resources, allowing HFPC to anticipate and respond to emerging policy issues with timely analysis. This funding supports HFPC's research, outreach and engagement, general operating activities, and this 2019 symposium.

In addition, FICO, Genworth Mortgage Insurance and Quicken Loans provided dedicated funding for this year's symposium. We are grateful to them and to all our funders, who make it possible for Urban to advance its mission.

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HOUSING FINANCE POLICY CENTER STAFF

Laurie Goodman

Vice President, Housing Finance Policy

Alanna McCargo

Vice President, Housing Finance Policy

Jung Hyun Choi

Research Associate

Todd M. Hill-Jones

Policy Program Manager

Karan Kaul

Research Associate

Sheryl Pardo

Senior Manager, Communications

Jim Parrott

Nonresident Fellow

Alison Rincon

Director, Center Operations

Ellen Seidman

Nonresident Fellow

Sarah Storchak

Research Analyst

John Walsh

Research Assistant

Jun Zhu

Nonresident Fellow

Michael Neal

Senior Research Associate

Caitlin Young

Research Assistant

NOTES



500 L'ENFANT PLAZA SW | WASHINGTON, DC 20024