

## Recapitalizing the GSEs through Administrative Action: Economics and Budgetary Implications

### Speaker Biographies

**Laura Arce** is Senior Vice President for Economic Initiatives at UnidosUS. Laura rejoined UnidosUS in 2022 to develop, launch, and lead the “Home Ownership Means Equity” (HOME) Initiative – a multi-year institutional priority that seeks to transform the economic trajectory of Latinos through homeownership. Prior to rejoining UnidosUS, Laura was Senior Vice President for Public Policy for Wells Fargo & Co. where she led public policy analysis and external engagement on consumer banking, consumer lending, and community reinvestment. During her tenure at Wells Fargo, Laura served as Vice Chair and then Chair of the Mortgage Bankers Association’s Residential Loan Administration Committee. She previously served as Senior Policy Analyst at the Federal Housing Finance Agency where she oversaw reforms to Fannie Mae and Freddie Mac mortgage servicing policies and products during the foreclosure crisis. Laura has over 20 years of experience in financial services and Washington, DC with senior positions in the private, nonprofit, and public sectors. Laura began her career at UnidosUS (formerly the National Council of La Raza). Laura currently sits on Fannie Mae’s Affordable Housing Advisory Council. She has previously sat on the boards of the Mission Asset Fund and Community Tax Aid. Laura is a first-generation American and a second-generation graduate of the University of California at Berkeley.

**Laurie Goodman** is an Institute fellow and the founder of the Housing Finance Policy Center at the Urban Institute. The center provides policymakers data-driven analyses of housing finance policy issues they can depend on for relevance, accuracy, and independence. 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, 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 Ltd. and is a consultant to the Amherst Group. Goodman has published more than 200 journal articles and has coauthored and coedited five books. She has a BA in mathematics from the University of Pennsylvania and an AM and PhD in economics from Stanford University.

**Justin Humphrey** is the chief of the Finance, Housing, and Education Cost Estimates Unit at the Congressional Budget Office (CBO). He oversees the work of nine analysts who estimate the costs of proposed legislation and produce multiyear projections of spending in various areas of the federal budget. Previously, he was a budget analyst for higher education programs and federal student loans at CBO. Prior to joining CBO, Mr. Humphrey was an analyst at Mathematica Policy Research, where he participated in large-scale quantitative and qualitative analyses of education programs funded by the Department of Education. He also served as a research analyst in the Office of Federal Programs at the American Association of State Colleges and Universities. Mr. Humphrey received a Master’s of Public Administration from the Maxwell School of Citizenship and Public Affairs at Syracuse University. He also holds a bachelor’s degree in political science and international studies from Northwestern University.

**Jeb Mason** is a Partner at Mindset and has spent the last ten years building the firm’s diverse and successful advisory practice. He advises mortgage market participants on the policy landscape with an eye toward the technology and regulatory transformation taking place in housing finance markets. He also specializes in helping institutional investors, global brands, and startups navigate risks and capitalize on opportunities in today’s dynamic public policy environment. Prior to entering consulting, Jeb served as Deputy Assistant Secretary of the Treasury and Policy Advisor to Secretary Henry M. Paulson, Jr., where he played a key role in developing Treasury’s domestic and international economic policy. Preceding his time at the Treasury, Jeb served as Associate Director for Strategic Initiatives at the White House, where he advised senior staff and Cabinet officials on major policy initiatives, including tax reform, healthcare reform, American competitiveness, and trade. Earlier in his public service career, Jeb spent several years as a Department of Defense Fellow, where he served in a succession of high-pressure national-security posts during and following the 9/11 terrorist attacks, advising senior leaders at the Pentagon, the White House, the Department of Homeland Security, and the Coalition Provisional Authority in Iraq. Jeb holds a dual degree in Economics and Public Policy from Southern Methodist University.

**Janneke Ratcliffe** is vice president for housing finance policy and leads the Housing Finance Policy Center at the Urban Institute. Over a career that spans industry, the nonprofit sector, academic research, and the federal government, her work focuses on increasing access to financial systems that foster economic security and prosperity. Ratcliffe came to Urban from the Consumer Financial Protection Bureau, where she served as assistant director, leading its Office of Financial Education. Previously, she was executive director of the University of North Carolina Center for Community Capital, leading “transformative research on how mortgage markets and financial services can better promote financial security and economic opportunity.” Ratcliffe has also served at GE Capital Mortgage, the Center for American Progress, and Self-Help, where she was instrumental in high-impact programs in affordable and Community Reinvestment Act mortgages and community development finance. Ratcliffe serves on the National Advisory Council of the National Housing Council (for a three-year term beginning 2024) and on the Consumer Affairs Advisory Council of the Mortgage Bankers Association, Fannie Mae’s Affordable Housing Advisory Council for 2024–25, and the National Community Stabilization Trust Board of Managers. She is also a member of the Federal Housing Finance Agency Federal Advisory Committee on Affordable, Equitable, and Sustainable Housing.

**Mitch Remy** is a senior analyst in the Financial Analysis Division at the Congressional Budget Office (CBO). He conducts empirical analysis, develops budgetary or economic models, and writes CBO reports related to government loan and loan guarantee programs. Prior to joining CBO, Mr. Remy held several positions at Fannie Mae, including director of strategic and economic analysis. Mr. Remy received a Master’s of Business Administration from Georgetown University. He also holds a bachelor’s degree in finance from the University of Delaware.

**Bonnie Sinnock** is the capital markets editor of National Mortgage News. Bonnie has been working for NMN and affiliated publications at Arizent and its predecessors since 1995. She was part of a group of Neal Award finalists for Best News Coverage of the TILA/RESPA Integrated Disclosure rule in 2016; and another story she wrote that year anticipated the need for new foreclosure prevention standards in the United States four years before one emerged amid the 2020 pandemic. She previously was a reporter for the NonProfit Times, the Courier News, and Los Angeles Independent newspaper group. Her work has also appeared in several other publications, including the Los Angeles Times and the Saginaw News. She holds a Bachelor of Science in Journalism degree from Northwestern.