

## **Fixing the Housing Finance System**

**Wharton Real Estate Center/ Wharton Financial Institutions Center**

**April 26-27, 2005**

### **Tuesday, April 26, 2005**

- 6:00 p.m.      Cocktail Reception: University Museum, Lower Egyptian Gallery, 33<sup>rd</sup> and Spruce Streets
- 7:00 p.m.      Keynote Address “Paradigm Shifts in Housing Finance”  
Alex Pollock, The American Enterprise Institute
- 7:30 p.m.      Dinner

### **Wednesday, April 27, 2005**

Lauder-Fischer Auditorium, 256 South 37th Street, Philadelphia

8:30 – 9:00 a.m. Continental Breakfast, Opening Remarks

#### **9:00 – 10:00 a.m. Session One:**

##### **“Personal Reflections on RESPA Reform”**

- Speaker:      **Ken Markison**, Senior Director, Government Affairs Department, and Regulatory Counsel Mortgage Bankers Association
- Discussants:    **Susan M. Wachter**, Richard B. Worley Professor of Financial Management; Professor of Real Estate, Finance and City and Regional Planning, The Wharton School  
**John C. Weicher**, Assistant Secretary for Housing - Federal Housing Commissioner

#### **10:00 – 11:00 a.m. Session Two:**

##### **“Federalization of Anti-Predatory Lending Laws”**

- Speaker:      **Edward Gramlich**, Member, Board of Governors, US Federal Reserve
- Discussant:    **Douglas G. Duncan**, SVP of Research and Business Development and Chief Economist Mortgage Bankers Association

#### **11:00 a.m. – Noon Session Three:**

##### **“Reforming the Home Mortgage Market”**

- Speaker:      **Jack M. Guttentag** Professor of Finance Emeritus, The Wharton School, and Chairman of GHR Systems, Inc.
- Discussants:    **Bob Armbruster** 2004-2005 President of the National Association of Mortgage Bankers and President of Armbruster Mortgage Services Inc. Inc  
**Garth Graham**, President, ABN-AMRO Mortgage Group

**Noon – 1:00 p.m. Lunch**

**1:00 – 2:00 p.m. Session Four:**

**“On Truly Privatizing Fannie and Freddie...”**

Speaker        **Lawrence J. White**, Arthur E. Imperatore Professor of Economics,  
New York University

Discussant:    **Dwight M. Jaffee**, Willis Booth Professor of Banking, Finance, and Real Estate,  
University of California Berkeley

**2:00 – 3:00 pm Session Five:**

**“A Proposal for Mortgage-Holding Subsidiaries”**

Speaker        **Bert Ely**, President, Ely and Company

Discussant:    **Robert Van Order**, Lecturer in Real Estate, The Wharton School

**3: 00 – 4:00 p.m. Session Six:**

**“Lessons From the Privatization of Sally Mae”**

Speaker:        **Michael J. Lea**, President, Countrywide International Consulting Services

Discussant:    **Edward L. Golding**, SVP of Capital Oversight and Economics, Freddie Mac

**4:00 – 5:00 p.m. Session Seven:**

**“Measuring the Benefits to the Economy of the GSEs”**

Speaker:        **Anthony B. Sanders**, John W. Galbreath Chair in Real Estate and Professor of Finance,  
Ohio State University

Discussant:    **Thomas H. Stanton**, Fellow, Center for the Study of American Government,  
Johns Hopkins University

**5:00 Adjourn**