

TONI MOSS AND AMERICATALYST PRESENT

A landscape photograph featuring a vibrant rainbow arching across a sky filled with soft, white clouds. Below the sky, rolling green mountains and valleys are visible, with some small buildings scattered in the distance. The overall scene is bright and atmospheric.

# GOING TO EXTREMES

**The Extreme Climate, Housing and Finance Leadership Summit**

**APRIL 18-19, 2024**

The Gaylord National Harbor Resort

**THANK YOU FOR BRINGING ME BACK TO LIFE**

Russell Martin	Laurie Hawkes
Terri Hunter	Kendall Schenkel
Amy Crews Cutts	Candace Bruce
Dave Stevens (In Memoriam)	Ted Tozer
Audrey Shapiro	Jodi Goren Rode

**THANK YOU FOR BRINGING AMERICATALYST BACK TO LIFE**

Stan Middleman

**THANK YOU FOR ALL OF YOUR HELP, SUPPORT AND  
EXTRAORDINARY ENCOURAGEMENT FOR GOING TO EXTREMES**

Julia Gordon	Courtney Thompson
Pat McEnerney	Brian Handal
Amanda Johnson	Rebecca Steele
Bob Rakowski	Suzanne Andresen
Kenn Leuzinger	Andrea Riquier
Cliff Rossi	Mark Calabria
Ed DeMarco and The Housing Policy Council	

**“GOING TO EXTREMES” IS DEDICATED TO:  
SHIRLEY YOKO JACKSON**

**Founding Partner and Chief Creative Officer,  
EuroCatalyst BV and AmeriCatalyst LLC**

**July 13, 1962 - March 17, 2021**

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As you can see all around you, a high caliber and quality event requires a lot of resources. The more we have, the more we can create a truly extraordinary experience for everyone. For too many firms, “thought leadership” is nothing more than a trite advertising slogan. Thought leadership is not something that you say: it’s something that you instinctively do, and value in others. We would like to thank our Partners and Sponsors for inspiring and motivating us; for holding us to the highest standards and for bringing out the best in us; for enabling our return, and for their many contributions above and beyond financial support. **AMERICATALYST** could not happen without them.

Sincerely,

Toni Moss



## THANK YOU TO OUR SPONSORS

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# GOING TO EXTREMES





**WEDNESDAY, APRIL 17**

5:00-7:00 pm REGISTRATION OPEN Riverview Ballroom

**DAY 1 THURSDAY, APRIL 18**

7:15 am REGISTRATION Riverview Ballroom Foyer

7:30 am Breakfast Riverview Ballroom

**8:30 am 1.0 | The Narrow Window of Opportunity**

**8:45 am 1.1 | The Canary**

**10:00 am 1.2 | The Coal Mine**

10:30 am Morning Refreshment Break

**10:50 am 1.3 | It Just Got Real**

**12:00 pm 1.4 | You Can't Manage What You Can't Measure**

1:00 pm Lunch

**2:00 pm 1.5 | And Damned If We Don't**

**3:10 pm 1.6 | The New Arms Race**

4:10 pm Afternoon Refreshment Break

**4:30 pm 1.7 | A Glimpse Into The Future(s)**

6:00 pm Evening Cocktail Reception For All Participants

*Sponsored By Freedom Mortgage*



FREEDOM MORTGAGE®

**DAY 2 FRIDAY, APRIL 19**

7:15 am REGISTRATION Riverview Ballroom Foyer

7:30 am Breakfast Riverview Ballroom

**8:30 am 2.0 | Opening Comments**

**8:40 am 2.1 | How Bad Is Bad?**

**9:00 am 2.2 | Riding Shotgun Down The Avalanche**

10:00 am Morning Refreshment Break

**10:20 am 2.3 | Flipping The Narrative**

**11:30 am 2.4 | The Center Cannot Hold**

12:40 pm Lunch

**1:30 pm 2.5 | Who You Gonna Call**

**2:40 pm 2.6 | All Carrot, No Stick**

**3:00 pm 2.7 | All That We Inherit**

4:10 pm Closing Comments

4:15 pm End Of Event



# GOING TO EXTREMES IS HOSTED BY

**TONI  
MOSS**

**TONI MOSS,**  
CEO, AMERICATALYST LLC

**RICK SHARGA,**  
Founder and CEO,  
CJ PATRICK COMPANY

**RICK  
SHARGA**



**TONI MOSS** is the founder and CEO of AmeriCatalyst LLC and EuroCatalyst BV, “sister” advisory firms with specialized services for investors and companies engaged in global housing finance, residential real estate and Single Family Rental (SFR). She is also Chairman of the Board of The AmeriCatalyst Idea Lab, a non-profit that generates viable ideas to improve the products, processes and practices of the housing industry, as well as stabilize and sustain the housing ecosystem. Toni is a very unique force in housing; with an entrepreneurial background in corporate intelligence, strategy and scenario planning, market positioning and trend forecasting, she is both a catalyst and connector to move agendas forward. Moss has hands-on operational and senior management experience in 23 national markets around the world, and is one of few housing experts with a truly global perspective on the industry. In one of the most important roles of her career, From 1996 to 2001 Toni was the Director of Corporate Development for Bouwfonds in the Netherlands. In that role, she was instrumental in facilitating the first mortgage securitization in Continental Europe, and was pivotal in creating the first and largest third-party, cross-border servicer in Europe; the world’s first structured covered bond, and the world’s first shared servicing utility (in Spain). From 2001 to 2009, she was responsible for some of the largest new market / cross border entries for firms engaged in investment banking, mortgage origination, mortgage servicing, mortgage insurance, and title insurance in the European Union. Frequently among the first to identify significant trends and articulate their impact, she is known for calling a series of international government meetings and giving industry-wide presentations and interviews (beginning in 2001) to draw attention to the role of international housing finance and investment as “the epicenter of the global economic fault line”. She believed that this role, in combination with over-leverage and the accelerating forces of globalization were likely to cause an unprecedented and irreparable global economic fracture that would lead (among other things) to nationalism around the world. To amplify her efforts, the following year (in 2002) Toni launched the revolutionary annual EuroCatalyst conference series to share research, observations and ideas among the most respected peers in global housing finance. The series continued as the AmeriCatalyst conference from 2009 to 2020. Renowned for its unparalleled content and powerhouse of participants, the event was considered the most influential, prescient and intellectually challenging conference experience in the industry. In 2024, Moss has made a comeback with a new event, GOING TO EXTREMES, focused on the impact of climate change on the US housing and finance industry.

**RICK SHARGA** is the Founder & CEO of CJ Patrick Company, a market intelligence and advisory firm for companies in the real estate and mortgage industries. An acknowledged subject matter expert on the housing economy, Rick is one of the country’s most frequently quoted sources on the U.S. economy, real estate, mortgage and foreclosure trends, and has appeared on CNBC, CBS News, NBC News, CNN, ABC News, FOX, Bloomberg, and NPR. Rick is a founding member of the Five Star National Mortgage Servicing Association, on the Board of Directors of the Asian Real Estate Association of America and the National Association of Default Professionals, and was twice named to the Inman News Inman 100, an annual list of the most influential real estate leaders. Rick has over 20 years of experience in the real estate and mortgage industries, including executive roles at ATTOM Data, Carrington Mortgage Holdings, RealtyTrac, Ten-X and Auction.com.

**8:30 am**    **1.0 | The Narrow Window of Opportunity**

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6:00 pm    Evening Cocktail Reception For All Participants



*Sponsored By Freedom Mortgage*



0830 - 0845

# 1.0

## THE NARROW WINDOW OF OPPORTUNITY

Opening Comments

**TONI  
MOSS**

**TONI MOSS,**  
CEO, AMERICATALYST LLC



0845 - 1000

1.1

# THE CANARY

## Climate Change and the Insurance Crisis

**HOSTED BY:**

**TONI MOSS**, CEO, AMERICATALYST LLC

**RICK SHARGA**, Founder and CEO, CJ PATRICK COMPANY

**FEATURING:**

**MATTHEW EBY**, CEO FIRST STREET FOUNDATION

**ROBERT GORDON**, Senior Vice President, Policy, Research & International,  
AMERICAN PROPERTY CASUALTY INSURANCE ASSOCIATION

**JODY GUNDERSON**, Executive Vice President, NATIONAL GENERAL LENDER SERVICES

**DAVE JONES**, Insurance Commissioner, Emeritus and Director, Climate Risk

Initiative Center for Law, Energy & the Environment, UC BERKELEY SCHOOL OF LAW

**TIM JUDGE**, Chief Climate Officer, FANNIE MAE

**NANCY WATKINS**, FCAS, MAAA, Principal and Consulting Actuary, MILLIMAN

Insurers are a risk transfer agent, not a risk taker. Over the past two and a half years, insurance companies are no longer renewing homeowner policies in some high-risk areas and in certain markets, are exiting entirely. In 2022 alone, overall insurance losses in the U.S. were \$104 billion, with insured losses totaling \$63 billion. Breaking those figures down, losses are the equivalent of \$1billion every three weeks. Insurance companies say it's not just the weather: legal system abuse, inflation (in property values and replacement costs), claims fraud and "hostile" government regulatory controls are exacerbating record natural catastrophe losses. In 2024, homeowner insurance has increased between 32% and 63% in ten states alone. While some homeowners cannot get new policies at any price, mortgage servicers are reporting that borrowers are canceling their skyrocketing homeowner policies in record numbers and self-insuring if they do not have a mortgage, are migrating toward state FAIR PLANS or are requesting LPI (lender-placed insurance). LPI remains the insurance of last resort, however, is LPI and/or reliance on state FAIR Plans (Fair Access to Insurance Requirements) sustainable from a rate/risk and regulatory perspective? To what extent are we headed toward an uninsurable future if nothing is done? This session provides insight into the insurance crisis, what is needed to improve the current situation, and what is likely to happen next.

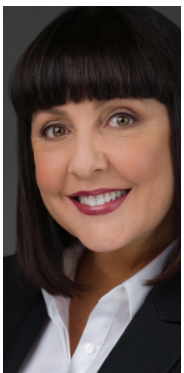
**MATTHEW  
EBY**



**ROBERT  
GORDON**



**JODY  
GUNDERSON**



**DAVE  
JONES**



**TIM  
JUDGE**



**NANCY  
WATKINS**



**MATTHEW EBY** is the Founder and CEO of First Street. Under Matthew's leadership, the company has created numerous first-of-its-kind physical climate risk models that calculate the past, present, and future risk of every property in the United States. The First Street data is integrated with top real estate websites, trusted by over half of the top banks in the country, and utilized by over 30 federal agencies. Before creating First Street, Matthew was the Senior Vice President of Marketing for The Weather Company. Prior to that, Matthew led brand marketing at BlackBerry for Europe, the Middle East and Africa.

**ROBERT GORDON** is the Senior Vice President, Policy, Research & International for the American Property Casualty Insurance Association (APCIA). He is responsible for working with APCIA members to develop and frame public policy positions on the opportunities and challenges facing the property casualty insurance industry at the state, federal and international levels. Gordon also coordinates policy support for APCIA's extensive state and federal advocacy efforts, media outreach and information products. He held the same title with the Property Casualty Insurers Association of America (PCI) prior to its merger with the American Insurance Association (AIA) on January 1, 2019. Prior to joining PCI in August 2008, Gordon was the parliamentarian, senior counsel and ethics compliance officer for the Committee on Financial Services in the U.S. House of Representatives. Through his work, Gordon provided strategic counsel on the Nonadmitted and Reinsurance Reform Act, the Terrorism Risk Insurance Act, the State Modernization and Regulatory Transparency Act and the Risk Retention Act. He also contributed to policy issues relevant to the property casualty insurance industry such as data security, privacy, liability reform and the Fair Credit Reporting Act amendments. While with the Committee on Energy & Commerce, Gordon developed and negotiated legislation on issues ranging from banking to health care to consumer safety, including the Gramm-Leach-Bliley Act. He has a long history of influencing policy development and leading research initiatives from his early work as legal counsel for Representative David Dreier (R-CA) and as an associate with Wiley, Rein & Fielding.

**JODY GUNDERSON** is Executive Vice President of National General Lender Services (NGLS), part of the Allstate family of companies, specializing in lender-placed insurance and related services. She joined NGLS in 2018. Prior to joining NGLS, she spent twelve years at Assurant including as Senior Vice President focused on lender-placed products and services. She began her career at Bank of America in both banking and insurance.

**DAVE JONES** is Director of the Climate Risk Initiative at UC Berkeley School of Law's Center on Law, Energy & Environment (CLEE). He was Senior Director for Environmental Risk at The Nature Conservancy from January 2019 - June 2021. Jones was California's Insurance Commissioner from 2011 - 2018. He founded and chaired the Sustainable Insurance Forum (SIF), an international network of insurance regulators developing climate risk regulatory best practices. Jones was the first US financial regulator to require disclosure of investments in fossil fuel assets due to concerns about climate risk and the first to conduct climate risk scenario analysis of insurers' investment portfolios. Jones has testified before Congress, state legislatures, the G-20 Financial Stability Board, and regulatory agencies, about the need for financial regulators to address climate change related risk.

**TIM JUDGE** is Fannie Mae's Senior Vice President - Head of Modeling & Chief Climate Officer. He reports to the Executive Vice President and Chief Financial Officer. Judge leads the Climate Impact team that is responsible for leading the enterprise's response to climate change including understanding current and future exposure and working with internal and external stakeholders on opportunities to increase the resiliency and sustainability of US housing. In addition, he also leads the Enterprise Modeling organization that is responsible for the development and maintenance of the enterprise's core valuation and performance models and the enterprise's data science efforts. Previously, Judge held senior positions in the areas of enterprise risk management, capital estimation, innovation, and policy development. Judge holds the following designations: Sustainability and Climate Risk Manager, Chartered Financial Analyst, Financial Risk Manager, and Professional Risk Manager.

**NANCY WATKINS** is a principal and consulting actuary who leads Milliman's San Francisco P&C practice that specializes in climate resilience, insurtech and catastrophic property risk. Nancy and her team provide state-of-the-art tools, technology, and analysis to insurers, reinsurers, financial institutions, government entities and trade groups. Their engagements include use of complex models and new data sources for insurance innovation, independent evaluation of catastrophe models, estimation of mitigation credits for ratemaking, and exploring ways to communicate risk to consumers to promote climate resilience and long-term insurance access. Widely known as a thought leader in the areas of property insurance availability and affordability, Nancy leads the global Milliman Climate Resilience Initiative. She represents the insurance industry on the California Office of the State Fire Marshal Risk Modeling Advisory Workgroup of the Wildfire Mitigation Advisory Committee. She serves on the United Nations Capital Development Fund's Climate Insurance Linked Resilient Infrastructure Finance Working Group to pilot climate adaptation financing for emerging markets and least developed countries. She also serves on the Advisory Board of the Wharton Risk Center Policy Incubator, advising on innovative risk transfer instruments from coastal disasters. She was awarded the American Academy of Actuaries Outstanding Volunteerism Award for her participation on the Flood Insurance Work Group.

1000 - 1030

# 1.2

## THE COAL MINE

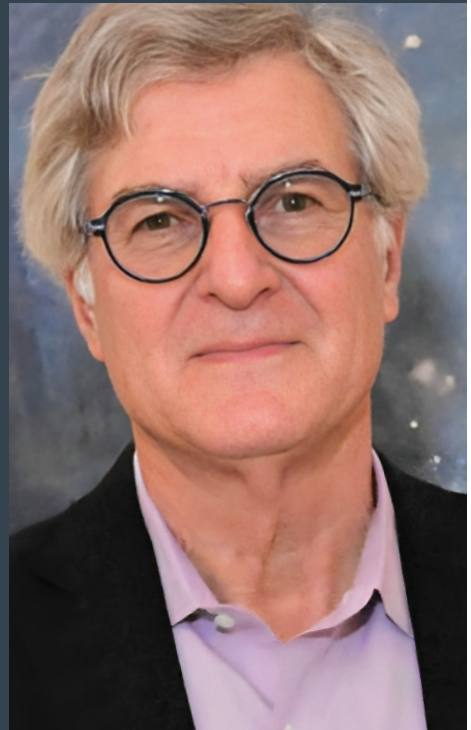
The Dynamics of Risk Transfer in Housing Finance and the Consequences of Shifting Risk

**FEATURING:**

**ANDREW DAVIDSON**, President,  
ANDREW DAVIDSON & CO.

## ANDREW DAVIDSON

U.S. housing finance is based on a complex system of risk transfer among homeowners, insurers, lenders, servicers, GSEs, government entities, and private investors. The increase in climate related property losses threatens the stability of the system. While mortgages have 15 to 30-year terms, insurance products typically have annual renewals. There has been little focus on the risks associated with this duration mismatch. In this session, Andy Davidson presents a comprehensive view of the overall structure and risk interaction between all parties in housing finance, showing the impact of how the withdrawal or diminishment of one party reverberates throughout the system. Since the crisis of 2007/2008, policymakers have gone to great lengths to limit risky mortgage products that destabilized the originate-to-distribute housing finance model. Yet the rising cost and reduced availability of property & casualty insurance has not been addressed. This session lays the foundation of the event and exposes the gaps and challenges in addressing the climate risk inherent in the US housing ecosystem.



**ANDREW DAVIDSON** is a financial innovator and leader in the development of financial research and analytics. He has worked extensively on mortgage-backed securities product development, valuation and hedging. He is president of Andrew Davidson & Co., Inc., a New York firm specializing in the application of analytical tools to investment management, which he founded in 1992. Andrew was instrumental in the creation of the Freddie Mac and Fannie Mae risk-sharing transactions: STACR and CAS. These transactions allow Freddie Mac and Fannie Mae to attract private capital to bear credit risk, even as they remain in government conservatorship. Andrew is also active in other dimensions of GSE reform and has testified before the Senate Banking Committee on multiple occasions. Andrew also helped establish the Structured Finance Association and served on the Executive Committee at its inception. He founded the not-for-profit Financial Life Cycle Education Corp. (FiCycle) to help improve financial decision-making by linking finance and mathematics education for high school students. He is co-author of the books Mortgage Valuation Models: Embedded Options, Risk and Uncertainty; Securitization: Structuring and Investment Analysis; and Mortgage-Backed Securities: Investment Analysis and Valuation Techniques. He has contributed to The Handbook of Mortgage-Backed Securities and other publications.





1050 - 1200

# 1.3

## IT JUST GOT REAL

Identifying Vulnerabilities and Problems to Address

**HOSTED BY:**

**TONI MOSS**, CEO, AMERICATALYST LLC

**RICK SHARGA**, Founder and CEO, CJ PATRICK COMPANY

**FEATURING:**

**GARY BEASLEY**, Co-Founder and CEO, ROOFSTOCK

**MARK CALABRIA**, Senior Advisor, CATO INSTITUTE and Former Director, FHFA

**MICHAEL FRATANTONI**, Chief Economist, Senior Vice President, Research and Industry Technology, MBA | MORTGAGE BANKERS ASSOCIATION

**SAM KHATER**, Chief Economist, FREDDIE MAC

**TED TOZER**, Non-Resident Fellow, THE URBAN INSTITUTE

**DON WHITE**, Chief Risk Officer, PENNYMAC

To prepare for a future of extreme weather events that increase in frequency, severity and unpredictability, this session takes a thorough inventory of the warning signals, internal operational and systemic challenges the housing and finance industry is currently facing; where we are the most vulnerable, and what we need to anticipate - and change - for a sustainable future. Throughout the inventory, we will also use the event interactivity to brainstorm and generate ideas on how to resolve current problems; address those that are immediate (such as property & casualty insurance) and near term; anticipate significant problems that will inevitably occur and identify what should be set aside for policymakers to address. Featuring leaders from the housing finance industry, the GSEs, Single Family Rental, homebuilding and institutional fixed-income investment, this interactive session between the audience and stage lays out the purpose of the event and the Blueprint for Action paper to follow.

**GARY  
BEASLEY**



**MARK  
CALABRIA**



**MICHAEL  
FRATANTONI**



**SAM  
KHATER**



**TED  
TOZER**



**DON  
WHITE**



**GARY BEASLEY** is the driving force behind Roofstock's goal to power the future of real estate investing. Gary brings a valuable perspective on using technology to disrupt incumbents through his deep industry expertise leading various real estate, hospitality, and tech companies. Gary has a proven track record of starting and launching successful companies, having led two companies through IPOs: ZipRealty as CFO and Starwood Waypoint Residential Trust (now a part of Invitation Homes, the largest single-family rental home REIT in the United States) as co-CEO. In addition, Gary was instrumental in acquiring and integrating more than \$800 million of resort properties for KSL Resorts and also served as CEO of Joie De Vivre Hospitality, then the second-largest boutique hotel management company in the United States. Gary was named a 2019 Top 50 Fintech CEO by Financial Technology Report and HousingWire's 2018 HW Vanguard. He earned his BA in Economics from Northwestern and holds an MBA from Stanford, where he regularly participates as a guest speaker.

**MARK CALABRIA** is the former Director of the Federal Housing Finance Agency, which regulates and supervises Fannie Mae, Freddie Mac, and the Federal Home Loan Banks. During his service at the agency, Calabria led the response to COVID-19, as well as laid the groundwork for a removal of Fannie Mae and Freddie Mac from government conservatorship. Prior to his heading of the Federal Housing Finance Agency, Calabria served as chief economist to Vice President Mike Pence. In that role, he led the vice president's work on taxes, trade, labor, financial services, manufacturing, and general economic issues, including serving as a key member of the team that enacted the Tax Cuts and Jobs Act of 2017 and on the team that crafted the United States-Mexico-Canada trade agreement. Calabria served as the vice president's primary representative for the U.S.-Japan Economic Dialogue. Calabria served as a senior aide to the U.S. Senate Committee on Banking, Housing, and Urban Affairs under chairs Richard Shelby and Phil Gramm. During his Senate service, he acted as the primary drafter of the Housing and Economic Recovery Act of 2008, which established a stronger regulatory framework for the government-sponsored housing enterprises. He also led the banking committee's response to Hurricane Katrina, as well as its work on the Shelby-Dodd Flood Insurance Reform and Modernization Act of 2008, which served as the basis for the Biggert-Waters Flood Insurance Reform Act of 2012. Prior to his Senate service, Calabria served as the deputy assistant secretary for regulatory affairs in the Office of Housing at the U.S. Department of Housing and Urban Development. Calabria has also held positions with Harvard University's Joint Center for Housing Studies, the National Association of Realtors, and the National Association of Home Builders. He holds a doctorate in economics from George Mason University.

**MICHAEL FRATANTONI** is MBA's Chief Economist and Senior Vice President of Research and Industry Technology. In this role, he is responsible for overseeing MBA's industry surveys and benchmarking studies, economic and mortgage originations forecasts, industry technology efforts, and policy development research for both single-family and commercial/multifamily markets. Additionally, Fratantoni is a member of the Board of Directors of MISMO, the membership committee of MERS, and the Smith Enterprise Risk Consortium's (SERC's) Advisory Council. Prior to joining MBA, Fratantoni worked in risk management and senior economist roles at Washington Mutual and Fannie Mae. He has served as an adjunct professor at the University of Washington, and Johns Hopkins, George Washington, and Georgetown Universities.

**SAM KHATER** is Vice President, Chief Economist and head of Freddie Mac's Economic & Housing Research department. In this position, Khater is responsible for research, analysis and forecasts of the macroeconomy with a special focus on housing and mortgage markets. Mr. Khater came to Freddie Mac from CoreLogic, where he served as vice president of research and deputy chief economist. His responsibilities included producing original research and advising clients, regulators, policymakers and investors on real estate and mortgage market trends. As a compelling spokesperson with a unique ability to translate complicated subjects, he is regularly quoted in national, local and real estate trade media outlets. Prior to joining CoreLogic, Mr. Khater was a senior economist at Fannie Mae and an economist at the National Association of Realtors®.

**THEODORE (TED) TOZER** is a non-resident fellow at the Urban Institute's Housing Finance Policy Center (HFPC). Immediately prior to joining HFPC, he was a senior fellow at the Milken Institute's Center for Financial Markets. Previously, Tozer served as the president of Ginnie Mae for seven years, bringing with him to the institution more than 30 years of experience in the mortgage, banking, and securities industries. As president of Ginnie Mae, Tozer actively managed Ginnie Mae's nearly \$1.7 trillion guarantees of mortgage-backed securities (MBS) and more than \$460 billion in annual issuance. During his time at Ginnie Mae Ted led the modernization effort of the Ginnie Mae Securitization Platform. Ted oversaw the transition for a depository-dominated issuer base to an independent mortgage banker dominated base. He was the Obama Administration point person for the rewriting of the HARP program. Tozer also oversaw the transitioning away from the Ginnie Mae I program to the Ginnie Mae II program. Before joining Ginnie Mae, Tozer served as 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 credit guideline exceptions. He was instrumental in transforming NCM from an "originate and hold" lender to an "originate and sell" lender. Ted also serves on the Board of Directors of PennyMac Financial Services, a mortgage originator.

**DON WHITE** has been Senior Managing Director and Chief Risk Officer of PennyMac Financial Services, Inc. (NYSE: PFSI) since January 2022. He is responsible for enterprise risk management, credit risk management, mortgage compliance and internal audit. Mr. White also serves as Senior Managing Director and Chief Risk Officer of PennyMac Mortgage Investment Trust (NYSE: PMT). Previously, Mr. White was the company's Senior Managing Director and Chief Credit Officer where he oversaw credit risk management. He has served on the company's management team since 2013. Prior to joining the company, Mr. White served as SVP of Mortgage Risk Management at JP Morgan Chase from 2008 to 2013. From 2004 to 2008, he was Executive Vice President of Portfolio Credit Risk Management at Countrywide Financial Corporation. From 1993 to 2004, Mr. White was Vice President of Data Based Solutions at Chevy Chase Bank.

1200 - 0100

# 1.4

## YOU CAN'T MANAGE (OR PRICE) WHAT YOU CAN'T MEASURE

How Mortgage Analytics Must Evolve to Account for Climate Risk

**HOSTED BY:**

**TONI MOSS**, CEO, AMERICATALYST LLC

**RICK SHARGA**, Founder and CEO, CJ PATRICK COMPANY

**FEATURING:**

**EKNATH BELBASE**, Mortgage Strategist and Climate Impact Lead, ANDREW DAVIDSON & CO.

**LARRY CORDELL**, Retired former Senior Vice President, Risk Assessment, Data Analysis, and Research Group (RADAR), FEDERAL RESERVE BANK OF PHILADELPHIA

**ROD DUBITSKY**, Founder, THE PEOPLE'S ECONOMIST

**TIM JUDGE**, Chief Climate Officer, FANNIE MAE

**JOHN SHEFFIELD**, Senior Director / Product Architect, ICE SUSTAINABLE FINANCE

**ANAND SRINIVASAN**, Climate Executive, CORELOGIC

The first step in pricing risk is to quantify it, which requires a tremendous amount of accurate and integrated loan and property level data. Herein lies the challenge: Currently, loan and property level data are disaggregated and dispersed among several different agencies and entities. Data providers in the mortgage banking and real estate industries continue to improve the access, accuracy and reliability of data at the property and loan level which is, after all, the "Holy Grail" of the industry. However, there are blind spots, including the impact of the change in insurance cost and property damage losses, homeowner behavior and data transparency limitations.

This session looks at the most effective ways to obtain loan and property level data for pricing risk, the strengths and weaknesses of different approaches and the consequences of maintaining the status quo. Stay with us, we're going somewhere with this...

**EKNATH  
BELBASE**



**LARRY  
CORDELL**



**ROD  
DUBITSKY**



**TIM  
JUDGE**



**JOHN  
SHEFFIELD**



**ANAND  
SRINIVASAN**





**EKNATH BELBASE** has worked in a number of roles over the years at Andrew Davidson & Co., Inc. (AD&Co). He has focused on consulting projects involving risk management, hedging, interest rate and credit analytics and risk-based capital and leads Business Development. He started the internal model validation practice at AD&Co in 2012. As the Mortgage Strategist and Climate Impact Lead at AD&Co for the last couple of years, Eknath has focused on developing the Climate Impact Suite, which bridges the gap between the output of climate models which can now produce property level forecast and the inputs of mortgage models for house price and borrower behavior. The climate impact suite can produce mortgage analytics which take account of climate risks. He re-joined the firm in 2010 after 6 years at Freddie Mac. At Freddie, he worked in SS&TG, the broker dealer within Freddie, as a mortgage strategist and head of the modeling team, developing prepayment models, extensive time series of securities and derivative prices and a variety of rich/cheap analyses, and authored approximately 50 mortgage strategy and prepayment articles sent to over 200 buy-side clients. He also worked in research for the retained portfolio and subsequently led a team of portfolio managers and analysts as head of non-prime portfolio management, which conducted Freddie Mac's operations within the areas of non-prime whole loans, subordinate bonds, CDS and MI. Some of this team's foundational work formed the basis for the initial CRT (credit-risk transfer) securitizations. Prior to Freddie, Eknath worked at E\*Trade Bank & Fannie Mae developing and executing optimal interest-rate hedging strategies. Eknath began his career at AD&Co, where he worked from 1998-2002 on a range of behavioral modeling and financial engineering projects.

**LARRY CORDELL** is the former Senior Vice President of the Risk Assessment, Data Analysis and Research (RADAR) Group at the Federal Reserve Bank of Philadelphia, comprised of four groups that manage the largest collection of data on US consumer finance, a fixed income analytics team, a group that estimates bank stress test retail loss models, and a research team, currently focused on climate risk. Larry also taught Fixed Income Securities as an adjunct professor in Penn State University's Master of Finance Program. Prior to that, Larry served as Chief Economist at Radian Group and worked at Freddie Mac among the team that developed Loan Prospector®, Larry also headed up the team that developed Early Indicator®, the most widely used behavioral scoring system. Larry has published in areas of fixed income, real estate and banking.

**ROD DUBITSKY** is a seasoned financial expert with a passion for expanding access to financial resources and is the founder of The People's Economist (TPE) , a web application that provides a broad range of financial tools, data and research ([www.tpehub.com](http://www.tpehub.com)). Prior to founding TPE, Rod worked in global development including BRAC USA, a global NGO, where he served as the Chief Knowledge Officer and more recently served as the Executive Director of the Financial Inclusion Forum, UK. Prior to BRAC he served as EVP at PIMCO Advisory, where he built and led a team of 20, responsible for managing large Global Financial Crisis related mandates. Before PIMCO, Rod was MD and top ranked head of Residential Mortgage-Backed and Asset-Backed Securities research at Credit Suisse, where he helped develop market-leading publications, surveillance and analytics systems. Rod's work has been cited in the media (including NY Times, WSJ and the FT) and over 50 research publications.

**TIM JUDGE** is Fannie Mae's Senior Vice President – Head of Modeling & Chief Climate Officer. He reports to the Executive Vice President and Chief Financial Officer. Judge leads the Climate Impact team that is responsible for leading the enterprise's response to climate change including understanding current and future exposure and working with internal and external stakeholders on opportunities to increase the resiliency and sustainability of US housing. In addition, he also leads the Enterprise Modeling organization that is responsible for the development and maintenance of the enterprise's core valuation and performance models and the enterprise's data science efforts. Previously, Judge held senior positions in the areas of enterprise risk management, capital estimation, innovation, and policy development. Judge holds the following designations: Sustainability and Climate Risk Manager, Chartered Financial Analyst, Financial Risk Manager, and Professional Risk Manager.

**JOHN SHEFFIELD** is Senior Director for Spatial Intelligence Solutions at ICE Sustainable Finance. He leads the integration of real estate and climate data with ICE's geospatial platform and builds innovative products across the mortgage and municipal capital markets. John came to ICE in the 2021 acquisition of risQ Inc., where he was co-founder and Chief Data Scientist. John was a Marshall Scholar at the University of Oxford with an MSc in Applied Statistics.

**ANAND SRINIVASAN** has over 20 years of experience in investing in, and fostering Technology companies, Anand currently champions internal innovation at CoreLogic, shepherding new projects for the real estate analytics and data leader. Prior to joining CoreLogic in 2021, Anand was a global research coordinator, semiconductor sector head and senior technology analyst for Bloomberg Intelligence. Anand's research coordinated the work of the global Tech-Media-Telecom team of nearly 40 analysts and associates. In prior roles, he has covered technology as an investment portfolio manager and research analyst at Merrill Lynch, Lehman Brothers and Lazard Asset Management, where he helped launch and run the Lazard TMT Advantage Fund. Anand also worked in Merrill Lynch's research and private client groups, recommending portfolios, asset classes and sectors to institutional and retail clients.

0200 - 0310

# 1.5

## ...AND DAMNED IF WE DON'T

### The Implications of Pricing for Climate Risk

**HOSTED BY:**

**TONI MOSS**, CEO, AMERICATALYST LLC

**RICK SHARGA**, Founder and CEO, CJ PATRICK COMPANY

**FEATURING:**

**DAVID BURT**, Founder and CEO, DELTATERRA CAPITAL

**DOUG DUNCAN**, Senior Vice President and Chief Economist, FANNIE MAE

**CLEMENT IFRIM**, Co-Founder and CEO, QUANTARIUM

**CLIFF ROSSI**, Professor of the Practice & Executive-in-Residence, THE UNIVERSITY OF MARYLAND ROBERT H. SMITH SCHOOL OF BUSINESS

**SETH SPRAGUE**, Director of Mortgage Banking Consulting Services, RICHEY MAY

**SUSAN WACHTER**, Albert Sussman Professor of Real Estate, and Professor of Finance, THE WHARTON SCHOOL OF THE UNIVERSITY OF PENNSYLVANIA and Director, THE WHARTON GEOSPATIAL INITIATIVE and LAB, and Co-Director, THE PENN INSTITUTE FOR URBAN RESEARCH

...and here's where we're going with it: Although we know that the risks directly associated with extreme climate are not currently factored into pricing throughout the housing and finance ecosphere, the problem is, given current tools and methodologies (as discussed in the previous session), can you even price the risk? What would the pricing of houses, guarantee fees, mortgage servicing rights, bond ratings or subordination levels look like if climate risks were factored in? Many models currently used lack the necessary geographic granularity to accurately measure risk, and the time horizons over which climate risks will materialize are uncertain and therefore, imprecise. However, between massive efforts to improve the accuracy of data and new AI tools, we're getting close enough to start contemplating the implications of what will happen when we do start pricing for climate risk. But damned when we do, and damned if we don't. It's a very tough conversation that must begin.

**DAVID  
BURT**



**DOUG  
DUNCAN**



**CLEMENT  
IFRIM**



**CLIFF  
ROSSI**



**SETH  
SPRAGUE**



**SUSAN  
WACHTER**



**DAVID BURT**, CFA is Founder and CEO of DeltaTerra Capital. David has spent more than 20 years applying his imagination, synthesis talents, and quantitative skills to help institutional investors get the most out of their real estate and structured finance investments. Before founding DeltaTerra, David was a Partner and Portfolio Manager at Wellington Management Company. Prior to Wellington, he built investment processes at BlueMountain Capital, AlderTree Capital (a 2006 startup he founded to bet against the mortgage credit bubble), BlackRock Financial Management, and State Street Research and Management. He began his career as a Real Estate Economist at Property & Portfolio Research, Inc. David serves as a trustee for the Boston Children's Museum and is establishing a foundation to help preserve climate stability for future generations.

**DOUGLAS G. DUNCAN** is Senior Vice President and Chief Economist at Fannie Mae where he is responsible for forecasts and analyses of the economy and the housing and mortgage markets. Duncan also oversees strategic research regarding the potential impact of external factors on the housing industry. Under his leadership, Fannie Mae's Economic & Strategic Research (ESR) Group earned the 2022 Lawrence R. Klein Award for Blue Chip Forecast Accuracy recognizing their industry-leading work over a four-year period. In both 2015 and 2016, Duncan and the ESR Group won the NABE Outlook Award, presented annually for the most accurate GDP and Treasury note yield forecasts, becoming the first recipient in the award's history to capture the honor two years in a row. Named one of Bloomberg/BusinessWeek's 50 Most Powerful People in Real Estate and Inman News' 100 Most Influential People in Real Estate, Duncan is Fannie Mae's source for information and analyses on demographics and the external business and economic environment; the implications of changes in economic activity on the company's strategy and execution; and for forecasting overall housing, economic, and mortgage market activity. Prior to joining Fannie Mae, Duncan was Senior Vice President and Chief Economist at the Mortgage Bankers Association. His experience also includes work on the Financial Institutions Project at the U.S. Department of Agriculture and service as a LEGIS Fellow and staff member with the Committee on Banking, Finance, and Urban Affairs for Congressman Bill McCollum in the U.S. House of Representatives. Previously, Duncan was a Board member of the National Association of Business Economics and a Board member and Chairman of Strategies to Elevate People (STEP). Duncan is a Hoyt Professional Fellow at the Homer Hoyt Institute. He was chosen as the North Dakota State University College of Agriculture Alumni of the Year in 2018. He was also elected as a Trustee of North Dakota State University in 2022.

**CLEMENT IFRIM** is Co-founder and CEO of Quantarium, a Seattle-based Artificial Intelligence research, data and differentiated IP portfolio company that has launched a novel and enabling set of technologies across a broad range of markets with a focus on real estate data analytics, valuations, and practical innovation. Inspired by the potential for relationships between quantum physics and optimized business scenarios, Clement is a visionary scientist as well as proven business leader. Holding degrees in Computer Science and software research, Clement has over twenty years' experience building large-scale and enterprise-level software products and services spanning multiple areas, from Banking Software to Information Retrieval and Content Management. Leading, by establishing exceptional culture, Clement's many successful teams included MS products, including Enterprise Search and SharePoint, where his responsibilities encompassed critical, strategic, and engineering dimensions across Office Server division. Prior to Microsoft, Clement was successfully focused on entrepreneurial European-based software startup initiatives. A forward-thinking computer scientist, and entrepreneur by nature, Clement brings a vast background in academic research, technological innovation, and enterprise level executive experience to Quantarium. Residing in the Seattle area with his wife and two college-aged children, Clement balances his professional achievements with a deep commitment to philanthropy and a unique approach to integrating philosophy with technology, enhancing business value while actively engaging in various charitable initiatives.

**DR. CLIFFORD ROSSI** is Professor-of-the-Practice, an Executive-in-Residence, and Director of the Smith Enterprise Risk Consortium at the Robert H. Smith School of Business, University of Maryland. Prior to entering academia, Dr. Rossi had nearly 25 years of risk management experience in banking and government, having held senior executive roles at several of the largest financial services companies. He is a well-established expert in risk management with interests in financial risk management, climate risk, supply chain and health and safety risk issues.

**SETH SPRAGUE** leads the Mortgage Banking Consulting Services practice at Richey May. In 2023 was awarded the Mike Rosser Lifetime Achievement Award by the MBA CMB Society. Seth holds the designation of Certified Mortgage Banker (CMB) from the MBA. He previously worked at STRATMOR, PHOENIX Capital, SunTrust, and KPMG.

**SUSAN WACHTER** is the Albert Sussman Professor of Real Estate and Professor of Finance at The Wharton School of the University of Pennsylvania. From 1998 to 2001, she served as Assistant Secretary for Policy Development and Research, U.S. Department of Housing and Urban Development, the senior urban policy official and Principal Advisor to the Secretary. During her tenure at HUD, Wachter's office was responsible for the New Markets Tax Credit, the major legislative initiative for urban revitalization, with the goal of attracting private capital into low-income communities. At The Wharton School, she was Chairperson of the Real Estate Department and Professor of Real Estate and Finance from July 1997 until her 1998 appointment to HUD. At Penn, she co-founded and currently is Co-Director of the Penn Institute for Urban Research. She also founded and currently serves as Director of Wharton's Geographical Information Systems Lab. She was the editor of Real Estate Economics from 1997 to 1999 and currently serves on the editorial boards of several real estate journals. Wachter is the author of more than 200 scholarly publications and the recipient of several awards for teaching excellence at The Wharton School. Previous volumes include *Fair Housing, Shared Prosperity in America's Communities and Neighborhoods and Life Chances*. Wachter has served on multiple for-profit and not-for-profit boards and currently serves on the Affordable Housing Advisory Committee of Fannie Mae and the Office of Financial Research Advisory Committee of the U.S. Treasury. She frequently comments on national media and testifies to Congress on U.S. housing policy.

0310 - 0410

# 1.6

## THE NEW ARMS RACE

Everything You Should Know About Climate Modeling  
(But Didn't Know You Needed To)

**HOSTED BY:**

**DR. KATHARINE HAYHOE**, Atmospheric Scientist, TEXAS TECH UNIVERSITY and  
Chief Scientist, THE NATURE CONSERVANCY  
**TONI MOSS**, CEO, AMERICATALYST LLC

**FEATURING:**

**DR. HOWARD BOTTS**, Chief Scientist, CORELOGIC  
**KINGSLEY GREENLAND**, Director, Mortgage Risk Analytics, Extreme Event Solutions,  
VERISK  
**ANDY NEAL**, FSA, Senior Managing Director, AON  
**MATTHEW NIELSEN**, Head of Global Governmental and Regulatory Affairs, MOODY'S RMS  
**DR. ERICA THOMPSON**, Senior Policy Fellow in Ethics of Modelling and Simulation, LSE  
DATA SCIENCE INSTITUTE and author, [Escape from Model Land](#)

Mathematical modeling and machine learning have become fundamental to decision-making in the most important areas of our lives, and is the foundation of all business and investments. Now that the economic impacts of climate change are beginning to hit home, climate change models are entering the fray. While we now have the most sophisticated mathematical and statistical techniques and most powerful supercomputers to crunch the numbers, the hypothetical worlds constructed in physical models have minimal value until those analyses and predictions are applied in the messiness of real life. At some point, a more qualitative approach such as real expertise is needed. This session, hosted by one of the world's leading climate scientists, provides what you need to know about the greatest advances and uncertainties in climate modeling and is key to our final session of the day.

**DR.  
KATHARINE  
HAYHOE**



**DR.  
HOWARD  
BOTTS**



**KINGSLEY  
GREENLAND**



**ANDY  
NEAL**



**MATTHEW  
NIELSON**



**DR.  
ERICA  
THOMPSON**





**DR. KATHARINE HAYHOE** began her career with a B.Sc. in physics and astronomy from the University of Toronto. In her studies, she learned that climate science was based on the same basic physics – thermodynamics, non-linear fluid dynamics, and radiative transfer. Even more importantly, she learned that climate change isn't just an environmental issue – it's a threat multiplier. Hayhoe switched gears and headed to the University of Illinois at Urbana-Champaign to work on an M.S. in atmospheric science, where her master's research focused on understanding human and natural sources of methane and quantifying the contribution of methane and other non-CO2 greenhouse gases to emission reduction targets. In 1997, she founded ATMOS Research, where I worked for many years to bridge the gap between scientists and stakeholders to provide relevant, state-of-the-art information on how climate change will affect our lives to a broad range of non-profit, industry and government clients. Over the years, she worked with a broad range of organizations, from Austin Water to Boston Logan Airport, to assess the potential impacts of climate change on their infrastructure and future planning. Hayhoe is the author of *A Climate for Change: Global Warming Facts for Faith-Based Decisions*, a book that untangles the complex science and tackles many long-held misconceptions about global warming. Today, Hayhoe is the Chief Scientist for The Nature Conservancy, a Paul Whitfield Horn Distinguished Professor, the Political Science Endowed Chair in Public Policy and Public Law in the Department of Political Science at Texas Tech University, where she is also an associate in the Public Health program of the Graduate School of Biomedical Sciences. She is also a principal investigator for the Department of Interior's South-Central Climate Adaptation Science Center and the National Science Foundation's Global Infrastructure Climate Network. Her research currently focuses on establishing a scientific basis for assessing the regional to local-scale impacts of climate change on human systems and the natural environment. She analyzes observations, compares future scenarios, evaluates global and regional climate models, builds and assesses statistical downscaling models, and constantly strives to develop better ways of translating climate projections into information relevant to agriculture, ecosystems, energy, infrastructure, public health, and water resources. To date, her work has resulted in over 125 peer-reviewed papers, abstracts, and other publications and many key reports. In addition, She led climate impact assessments for a broad cross-section of cities and regions; the findings of these studies have been presented before Congress, highlighted in briefings to state and federal agencies, and used as input to future planning by communities, states, and regions across the country. Hayhoe frequently gives public talks on climate science, impacts, communication, and faith.

**DR. HOWARD BOTTS** is CoreLogic's Chief Scientist. Dr. Botts leads climate change and natural hazard scientists and geo-spatial professionals who generate and maintain solutions for the insurance, real estate, capital markets, mortgage, banking, and energy industries. With more than 30 years of experience in geo-spatial modeling, Dr. Botts is a recognized expert in developing natural hazard risk solutions and his work has been published extensively. He frequently presents to business and professional organizations on a variety of topics, climate change impacts on the real estate ecosystem, natural hazard risk, and weather forensics.

**KINGSLEY GREENLAND** leads the Mortgage Risk Analytics practice at Verisk Extreme Event Solutions. He has held various roles in real-estate finance covering origination, servicing, private equity, and valuation. He has subject matter expertise in climate risk, stress testing, catastrophe modeling, and insurance.

**ANDY NEAL** Based in Washington, DC, Neal joins Aon from the Federal Emergency Management Agency (FEMA) where he was National Flood Insurance Program chief actuary and branch chief, actuarial and catastrophic modelling. Neal brings more than 20 years of industry experience to Aon, most recently leading the actuarial and catastrophe modeling teams to support the more than 4 million policyholders of FEMA's National Flood Insurance Program (NFIP) – representing over \$4 billion in insurance premium and more than \$1.3 trillion of coverage – as well as providing strategic leadership to FEMA's National Hazard's Risk Assessment Program team that supports the National Risk Index. In his role at FEMA, Neal drove to bring transparency to the risk held by the NFIP and to develop financial tools to manage that risk. He led the development of National Risk Rating 2.0: Equity in Action – a complete overhaul of the NFIP's rating plan to use both private sector and public sector catastrophe models, incorporating the latest actuarial approaches to natural catastrophe risk to ready the NFIP for volatility due to climate change and future conditions. He also led the implementation of the NFIP's first reinsurance and catastrophe bond covers.

**MATTHEW NIELSEN** leads global Governmental and Regulatory Affairs. He is responsible for maintaining relationships with regulators, legislators, and rating agencies on behalf of the company to establish open channels of communication around RMS models and solutions. Matthew is a meteorologist and geographer with extensive experience in North American catastrophe risk. In his prior role at RMS, he was responsible for developing the RMS climate peril models for the Americas, including the severe convective storm, winter storm, flood, and hurricane models. He has conducted field reconnaissance for major catastrophes including Hurricanes Katrina and Sandy. Before joining RMS, Matthew conducted remote sensing in satellite meteorology research at the Cooperative Institute for Research in the Atmosphere (CIRA). Matthew is a member of the American Meteorological Society (AMS), the International Society of Catastrophe Managers (ISCM), and the American Association of Geographers (AAG).

**DR. ERICA THOMPSON** is Associate Professor of Modelling for Decision Making at UCL's Department of Science, Technology, Engineering and Public Policy, where she works on a programme of research funded by a UKRI Future Leaders Fellowship. She is also a Fellow of the London Mathematical Laboratory, where she leads the research programme on Inference from Models, and a Visiting Senior Fellow at the LSE Data Science Institute. Her recent book, *Escape From Model Land*, takes an accessible look at the power and pitfalls of using models to inform decisions.

0430 - 0545

# 1.7

## A GLIMPSE INTO THE FUTURE(S):

The Dynamics of Climate Change in the US and What We Will Face, featuring Dr. Katharine Hayhoe and Dr. Sarah Kapnick

**HOSTED BY:**

**GEORGE GALLAGHER**, Senior Leader - Principal: ESG, Climate Risk, Natural Hazard and Spatial Solutions, CORELOGIC  
**TONI MOSS**, CEO, AMERICATALYST LLC

**FEATURING:**

**DR. KATHARINE HAYHOE**, Atmospheric Scientist, TEXAS TECH UNIVERSITY and Chief Scientist, THE NATURE CONSERVANCY  
**DR. SARAH KAPNICK**, Chief Scientist, NOAA | NATIONAL OCEANIC AND ATMOSPHERIC ADMINISTRATION

Climate scientists unequivocally agree that they have never seen climate changes happen this fast any time in human civilization, and that we are not adapting fast enough. If climate-warming carbon pollution continues unchecked, catastrophic heat waves, flooding, drought, crop failures and species extinction will become almost impossible for humanity to handle. This session provides answers to the questions we all want to know, including accurate, high-resolution projections of exactly where extreme climate will get worse in which major U.S. cities, over what period of time, and how much worse natural catastrophes will become as a result of it. The session features two of the foremost global figures in climate change, as well as the most respected scientists in the field, Dr. Katharine Hayhoe and Dr. Sarah Kapnick.

**GEORGE  
GALLAGHER**



**DR.  
KATHARINE  
HAYHOE**



**DR.  
SARAH  
KAPNICK**



**GEORGE GALLAGHER** is Senior Leader - Principal for CoreLogic's ESG, Climate Risk, Natural Hazard and Spatial solutions, focusing primarily on Capital Markets, commercial & residential lending and loan servicing, and the US Federal Government. George joined CoreLogic in February 2012, bringing an extensive background in commercial & corporate real estate data and technology platforms, as well as commercial development & asset management experience. George's work with the US Federal Government is anchored by CoreLogic solution and analytic offerings with the Federal Emergency Management Agency (FEMA). George is the Climate and Hazard SME for CoreLogic engagements with other Federal Agencies, including the Federal Reserve Bank, the US Treasury - Office of Financial Research, and the Veteran's Administration. George has also taken a leading role in industry groups and initiatives, presently serving as Education Chair of the Mortgage Industry Standards Maintenance Organization ESG CoP.

**DR. KATHARINE HAYHOE** began her career with a B.Sc. in physics and astronomy from the University of Toronto. In her studies, she learned that climate science was based on the same basic physics - thermodynamics, non-linear fluid dynamics, and radiative transfer. Even more importantly, she learned that climate change isn't just an environmental issue - it's a threat multiplier. Hayhoe switched gears and headed to the University of Illinois at Urbana-Champaign to work on an M.S. in atmospheric science, where her master's research focused on understanding human and natural sources of methane and quantifying the contribution of methane and other non-CO2 greenhouse gases to emission reduction targets. In 1997, she founded ATMOS Research, where I worked for many years to bridge the gap between scientists and stakeholders to provide relevant, state-of-the-art information on how climate change will affect our lives to a broad range of non-profit, industry and government clients. Over the years, she worked with a broad range of organizations, from Austin Water to Boston Logan Airport, to assess the potential impacts of climate change on their infrastructure and future planning. Hayhoe is the author of *A Climate for Change: Global Warming Facts for Faith-Based Decisions*, a book that untangles the complex science and tackles many long-held misconceptions about global warming. Today, Hayhoe is the Chief Scientist for The Nature Conservancy, a Paul Whitfield Horn Distinguished Professor, the Political Science Endowed Chair in Public Policy and Public Law in the Department of Political Science at Texas Tech University, where she is also an associate in the Public Health program of the Graduate School of Biomedical Sciences. She is also a principal investigator for the Department of Interior's South-Central Climate Adaptation Science Center and the National Science Foundation's Global Infrastructure Climate Network. Her research currently focuses on establishing a scientific basis for assessing the regional to local-scale impacts of climate change on human systems and the natural environment. She analyzes observations, compares future scenarios, evaluates global and regional climate models, builds and assesses statistical downscaling models, and constantly strives to develop better ways of translating climate projections into information relevant to agriculture, ecosystems, energy, infrastructure, public health, and water resources. To date, her work has resulted in over 125 peer-reviewed papers, abstracts, and other publications and many key reports. In addition, She led climate impact assessments for a broad cross-section of cities and regions; the findings of these studies have been presented before Congress, highlighted in briefings to state and federal agencies, and used as input to future planning by communities, states, and regions across the country. Hayhoe frequently gives public talks on climate science, impacts, communication, and faith.

**DR. SARAH KAPNICK** is Chief Scientist for NOAA. In this role, Dr. Kapnick is responsible for advancing policy and program direction for NOAA's science and technology priorities. Dr. Kapnick has extensive experience at the intersection of climate science and economics. Most recently, she served as a managing director at J.P. Morgan in the role of senior climate scientist and sustainability strategist for asset and wealth management. While at J.P. Morgan, she supported sustainability and climate action efforts and served as an advisor on new business and investment opportunities and risks. Previously, Dr. Kapnick was a physical scientist and deputy division leader on seasonal to decadal variability and predictability at NOAA's Geophysical Fluid Dynamics Laboratory (GFDL). At GFDL, her work spanned seasonal climate prediction, mountain snowpack, extreme storms, water security and climate impacts. She was an expert and reviewer for NOAA's Small Business Innovation Research Program, a member of its Eastern Region Climate Team, a science panelist for Climate.gov and the NOAA team lead for the NASA High Mountain Asia Team. Dr. Kapnick is a member of the American Geophysical Union, American Meteorological Society and American Association for the Advancement of Science. Prior to her graduate studies, she spent two years as an investment banking analyst with Goldman Sachs covering financial institutions.

**8:30 am 2.0 | Opening Comments**

**8:40 am 2.1 | How Bad Is Bad?**

**9:00 am 2.2 | Riding Shotgun Down The Avalanche**

10:00 am Morning Refreshment Break

**10:20 am 2.3 | Flipping The Narrative**

**11:30 am 2.4 | The Center Cannot Hold**

12:40 pm Lunch

**1:30 pm 2.5 | Who You Gonna Call**

**2:40 pm 2.6 | All Carrot, No Stick**

**3:00 pm 2.7 | All That We Inherit**

4:10 pm Closing Comments

4:15 pm End Of Event

# 2.1

## HOW BAD IS “BAD”?

**FEATURING:**

**STAN MIDDLEMAN**

Chairman and CEO, FREEDOM MORTGAGE

**STAN MIDDLEMAN** serves as the President and CEO of Freedom Mortgage, one of the largest and fastest-growing independent mortgage companies in the country. He is a nationally recognized business strategist, investor, and philanthropist, with more than 30 years of experience in the mortgage banking industry. Since founding Freedom Mortgage in 1990, Middleman has grown the company into one of the nation's largest non-bank mortgage lenders and servicers, as well as a top VA and FHA lender.

Additionally, Stan is an investor and Vice Chairman of the Philadelphia Phillies baseball team. Stan is on the advisory board of the Intercontinental Exchange, Inc. (ICE). He is an active member of the Mortgage Bankers Association (MBA), where he serves on the MBA Board of Directors. He has also served on numerous advisory boards in the mortgage industry, including the MBA Residential Board of Governors, as well as Freddie Mac, Fannie Mae, and Ellie Mae.

He is currently a member of the Housing Policy Executive Council. Stan also serves on several nonprofit boards, including Philadelphia's Kimmel Center for the Performing Arts, The Philadelphia Art Museum, and the Children's Hospital of Philadelphia (CHOP) Foundation Board of Advisors.

## STAN MIDDLEMAN





0900 - 1000

# 2.2

## RIDING SHOTGUN DOWN THE AVALANCHE

An Interview with Dr. Katharine Hayhoe

**HOSTED BY:**

**DIANA OLICK**, Senior Climate and Real Estate Correspondent, CNBC

**FEATURING:**

**DR. KATHARINE HAYHOE**, Atmospheric Scientist, TEXAS TECH UNIVERSITY and Chief Scientist, THE NATURE CONSERVANCY

This session features an in-depth interview with Dr. Katharine Hayhoe on the latest advances in climate science, and her work with cities on housing and infrastructure adaptation, where she sees hope and how she views the near future.

**DIANE  
OLICK**



**DR.  
KATHARINE  
HAYHOE**



**DIANA OLICK** is an Emmy Award-winning journalist, currently serving as CNBC's senior climate and real estate correspondent. She also contributes her climate and real estate expertise to NBC News NOW, MSNBC, NBC's "Today" and "NBC Nightly News." She is a regular guest speaker and does guest segments on NPR and C-SPAN. Her work on CNBC.com won the Gracie Award for "Outstanding Blog" in 2015. Soon after joining CNBC in 2002, Olick recognized the quick run-up in the housing market, fueled by investor flipping, and consequently launched the network's real estate beat. She covers both commercial and residential real estate as well as the mortgage market. Olick was at the forefront of reporting on the housing boom, the subprime mortgage collapse, the resulting housing crash and the ongoing recovery. She also launched the real estate page on CNBC.com and is its primary author. In 2018, Olick envisioned a new series for the network called "Rising Risks," which examines all aspects of the growing risk to real estate from climate change. The series grew beyond real estate and in 2021, Olick began covering climate full-time across all sectors. That same year, she covered the COP26 United Nations climate summit in Glasgow, Scotland, reporting on government, corporate and private sector investments in the fight against climate change. In early 2022, Olick launched an additional climate series, Clean Start, which follows venture capital money into climate startups. The series airs weekly and has its own page on [CNBC.com/clean-start](https://www.cnbc.com/clean-start). Prior to joining CNBC, Olick spent seven years as a correspondent for CBS News. Olick began her career as a local news reporter at WABI-TV in Bangor, Maine; WZZM-TV in Grand Rapids, Michigan; and KIRO-TV in Seattle. She joined CBS in 1994 as a New York-based correspondent for the "CBS Evening News with Dan Rather" and "The Early Show." She also contributed pieces to "48 Hours" and "Sunday Morning." At CBS, Olick worked in the New York, Dallas and Washington, D.C. bureaus, covering such stories as the World Trade Center conspiracy trial, the crash of TWA Flight 800, the JonBenet Ramsey murder mystery and was the exclusive correspondent for the trial of Oklahoma City bomber Terry Nichols. She also took a temporary assignment in CBS' Moscow bureau, where she chronicled the brief presidential campaign of Mikhail Gorbachev. Olick has a B.A. in comparative literature with a minor in soviet studies from Columbia College in New York and a master's degree in journalism from Northwestern's Medill School of Journalism.



1020 - 1130

# 2.3

## FLIPPING THE NARRATIVE

The Other Side of Risk is Opportunity

**HOSTED BY:**

**TONI MOSS**, CEO, AMERICATALYST LLC

**RICK SHARGA**, Founder and CEO, CJ PATRICK COMPANY

**FEATURING:**

**HIMANSHU GUPTA**, Founder and CEO, CLIMATE AI

**DR. ELIZABETH HAUSLER**, Founder and CEO, BUILDCHANGE

**BUNGANE MEHLOMAKULU**, Director of Building Science and Building Performance, ICON

**ANDREW SCHAFFLER**, Chief Investment Officer, ROOFSTOCK

One of the greatest opportunities for growth and profit over the next five years is in climate adaptation. According to a 2022 Bank of America report, analysts estimate that the climate adaptation market could be worth \$2 trillion a year. In terms of home improvement, recent studies show that for every \$1 spent on climate adaptation and resilience, homeowners and insurers can save up to \$13 in future losses.

This session features some of the most exciting and innovative firms in the world discussing their approach to climate adaptation.

**HIMANSHU  
GUPTA**



**DR.  
ELIZABETH  
HAUSLER**



**BUNGANE  
MEHLOMAKULU**



**ANDREW  
SCHAFFLER**



**HIMANSHU GUPTA** is the CEO and co-founder of ClimateAi- a series-B company that uses AI to help companies and countries adapt their food and water supply chains to climate change. The company's platform was listed in TIME Magazine as one of the best innovations for 2022, along with OpenAi and others. He has previously worked with Vice President Al Gore and Lord Nicholas Stern and was the lead emission modeler for India with contributions to Paris Discussions. Himanshu was listed in Tech Insider's TOP 100 people in the Artificial Intelligence globally. Gupta and ClimateAi apply AI in a tangible way to help people around the world. Applied AI extends artificial intelligence beyond the laboratory, facilitating the practical implementation of computer and robot systems in real-world scenarios. Himanshu's thought leadership has been published by FT, CNN, WSJ, Forbes, BBC, Reuters, and Stanford Social Innovation

**DR. ELIZABETH HAUSLER** is a world-class social entrepreneur, safe housing advocate, and bricklayer. Dr. Hausler is the Founder and CEO of Build Change and a global expert on resilient housing, post-disaster reconstruction, and systems change. Elizabeth's strategic direction and leadership have grown Build Change from a few employees in 2004 to a global team spread across five continents. She has profoundly influenced global development policy by making resilience a major consideration for reconstruction efforts. Elizabeth's extensive experience in post-disaster communities, including a Fulbright Scholarship in India, led her to found Build Change to ensure reconstruction efforts would be safe and sustainable. She is the recipient of many honors, and in 2011, was named the US Social Entrepreneur of the Year by the Schwab Foundation. Together with Build Change, she was awarded the 2017 Skoll Award for Social Entrepreneurship. In 2018, she received the University of California, Berkeley's Campanile Excellence in Achievement Award. Since 2014 she has been a member of the UC-Berkeley Civil and Environmental Engineering Department's Academy of Distinguished Alumni. Elizabeth is also an Ashoka Fellow, a Draper Richards Kaplan Fellow, and an Echoing Green Fellow. Dr. Hausler has headlined top conferences, lectured at eminent universities, and been featured in media outlets including The New York Times, BBC News, Forbes, Elle Magazine, ABC News, and Bloomberg Businessweek.

**BUNGANE MEHLOMAKULU** is the Director of Building Science and Building Performance at ICON. Mehlomakulu is responsible for overseeing the overall performance and development of the ICON wall system, in particular as it relates to thermal, moisture, acoustical, infiltration, and acoustical performance. He also oversees the overall building performance for the ICON home. This includes establishing performance metrics such as energy, and water, thermal comfort and leading the effort to develop design solutions that make the ICON home a leader in sustainable and resilient building performance in the residential market. Previous to his role at ICON, Mehlomakulu was the founding principal for Integral Group in Austin, Texas. He was responsible for setting the firm's direction in the Texas market across all aspects of the business and worked directly with clients to develop design solutions addressing the unique challenges of each project. Mehlomakulu received his Bachelor of Mechanical Engineering from Queen's University at Kingston and his MBA in Sustainable System from Bainbridge Graduate Institute (now Presidio Graduate School). He has been recognized as Top 40 under 40 Engineers by Consulting and Specifying Engineer Magazine and was a nominee for ASHRAE New Faces of Engineering in 2009. He is also a licensed PE in Texas and California. Mehlomakulu is an active member of the built environment community and remains committed as a Co-founder of the Austin Green Awards and ULI Texas Chapter representative to the High Performance Building Design Evaluation System Advisory Committee for the (Texas) State Energy Conservation Office. He was previously a member of the City of Austin Sustainable Buildings Advisory Group and a board member of EcoRise. In 2017, he was a jurist for the Committee on the Environment Top 10 National Awards.

**ANDREW SCHAFFLER** is Chief Investment Officer of Roofstock, where he oversees and executes investments in single-family rental and build-for-rent assets. Previously, Mr. Schaffler was a Managing Director in the real estate group at Angelo Gordon, where he had national responsibility for the single-family for-rent sector, real estate special situations, and listed property markets. Prior to Angelo Gordon, he served as the Director of Listed Real Estate Securities for Madison International Realty with responsibility for all aspects of the firm's public markets investing activities. Prior to Madison, Mr. Schaffler spent nine years at Cohen & Steers Capital Management on the real estate securities portfolio management team, including five years on a long/short real estate hedge fund. He is a CFA charter holder and an inaugural member and Chair of the ULI Single-Family Rental Council.

1130 - 1240

# 2.4

## THE CENTER CANNOT HOLD

Economic Justice and the Rising Costs of Homeownership and Tenancy in Light of Climate Change

**HOSTED BY:**

**PETE CARROLL**, Executive, Head of Public Policy & Industry Relations, CORELOGIC  
**GENGER CHARLES**, Managing Director, Head of External Affairs and Impact Strategies, THE AMHERST GROUP

**FEATURING:**

**DAVID DWORKIN**, President and CEO, NATIONAL HOUSING CONFERENCE  
**DR. SELMA HEPP**, Chief Economist, CORELOGIC  
**THOMAS HETTINGER**, Managing Director, Global Analytics & Advisory, North America Leader and Co-Global Chief Actuary, GUY CARPENTER  
**JANNEKE RATCLIFFE**, Vice President, Housing Finance Policy, THE URBAN INSTITUTE  
**LISA RICE**, President and CEO, NATIONAL FAIR HOUSING ALLIANCE | NFHA

This session addresses two issues: Economic justice, whereby the historically and economically disadvantaged have the most to lose, and the lack of capacity in the risk transfer system to de-risk the consumer. Extreme climate not only causes physical devastation to communities and properties most at risk, it also increases the ongoing costs of homeownership and rental tenancy. Ongoing repairs, the rising cost of homeowner and tenant insurance and a dramatic increase in electrical and water utilities - particularly in extreme cold and extreme heat and drought-stricken areas, is reaching unsustainable levels. The session explores the dynamics of disadvantaged homeowners and tenants, options at hand and what is needed to mitigate this accelerating crisis.

**PETE  
CARROLL**



**GENGER  
CHARLES**



**DAVID  
DWORKIN**



**DR.  
SELMA  
HEPP**



**THOMAS  
HETTINGER**



**JANNEKE  
RATCLIFFE**



**LISA  
RICE**



**PETE CARROLL** is an Executive of Public Policy with CoreLogic. Pete's team drives enterprise strategic initiatives for CoreLogic, oversees industry engagement programs, monitors relevant legislative, regulatory, and business policy developments, and expands opportunities for CoreLogic's thought leadership and solutions expertise across the housing ecosystem. Prior to joining CoreLogic, Pete was Executive Vice President of Quicken Loans (now Rocket Mortgage) and earlier, Senior Vice President, Capital Markets, at Wells Fargo Home Mortgage. He was also the Assistant Director (Head), Office of Mortgage Markets, at the Consumer Financial Protection Bureau (CFPB), where he co-led the teams responsible for implementing the Dodd-Frank Act (DFA) mortgage rulemakings. Pete holds a bachelor's degree in international relations from Connecticut College and currently serves on a number of industry advisory boards.



**GENGER CHARLES** is Managing Director, Head of External Affairs and Impact Strategies at Amherst. In this role, Genger spearheads Amherst's engagement with government entities and other housing stakeholders to identify scalable housing solutions, with a focus on the creation and preservation of affordable and workforce housing. Additionally, Genger leads efforts to implement social impact and sustainability principles across the Amherst portfolio, including developing data management techniques and oversight of Amherst's Client Assessment Resource Empowerment Support (CARES) team, which empowers and educates residents to achieve greater housing stability through resource sharing, advocacy and social-emotional support. Prior to joining Amherst, Genger served in a number of roles at the US Department of Housing and Urban Development (HUD), including as General Deputy Assistant Secretary for the Office of Housing and Deputy Commissioner of the Federal Housing Administration (FHA), overseeing operations and policy for FHA's single family, multifamily and healthcare mortgage insurance programs as well as subsidized rental housing programs and the housing counseling grant programs. She also previously served as a Director of Banking and Capital Markets at PricewaterhouseCoopers where she provided clients subject matter expertise in Third Party Risk Management and led practice development efforts for affordable and rental housing. Genger holds a Bachelor of Science in Policy Analysis and Management from Cornell University, a Juris Doctor from The George Washington University Law School (admitted in New York). She also serves on the Board of Directors for the National Foundation for Credit Counseling and Civic Builders, a non-profit developer of charter schools. She is based in Washington, D.C.

**DAVID DWORKIN** is the 17th president and chief executive officer of the National Housing Conference, the nation's oldest housing coalition, founded in 1931. Prior to joining NHC in 2018, Mr. Dworkin was a senior policy adviser at the U.S. Department of the Treasury, where he advised Treasury Department officials on matters related to housing and community development. He also served as a member of President Barack Obama's Detroit interagency team, where his responsibilities included developing and implementing strategies to assist in the City of Detroit's revitalization. Previously, he managed the Capital Magnet Fund (CMF) at the Treasury Department's CDFI Fund, which disbursed \$80 million in grants for economic revitalization and community development through investment in and assistance to community development financial institutions (CDFIs) and nonprofit housing organizations. Prior to joining the Treasury Department, he was CEO and Founder of Affiniti Strategies, a political consulting firm that assisted clients in building political relationship capital. Mr. Dworkin served in a number of leadership positions at Fannie Mae. His service in the administration of President George H.W. Bush included the State Department's acting Deputy Assistant Secretary for Legislative Affairs.

**DR. SELMA HEPP** is the Chief Economist for CoreLogic. In this role, she leads the Economics team and is responsible for analyzing, interpreting and forecasting economic trends in real estate, mortgage and insurance. Prior to joining CoreLogic in 2020, Selma was Chief Economist and Vice President of Business Intelligence for Pacific Union International, later acquired by Compass, where she oversaw the vital economic and technology intelligence to drive the expanding brokerage's success. She also held the role of Chief Economist for Trulia; Senior Economist for the California Association of Realtors; and Economist and Manager for Public Policy and Homeownership research for the National Association of Realtors, as well as a special research assistant at the U.S. Department of Housing and Urban Development. Selma frequently appears on local and national radio and television programs and has been widely quoted in The Wall Street Journal, NYT and many industry trade publications.

**THOMAS HETTINGER** joined Guy Carpenter as its Strategic Advisory Leader for U.S. and Canada in 2017 after spending three years at Arch Reinsurance. While at Arch, he developed solutions for clients to help manage capital and take advantage of predictive modeling endeavors. The Strategic Advisory team includes Capital & Growth Advisory and works closely with Rating Agency Advisory, and Structured Risks to deliver unique solutions to clients around managing capital, growth, and volatility. Tom also serves as Guy Carpenter Co-Global Chief Actuary. Before joining Guy Carpenter and Arch Re, Tom was the Americas P&C Sales and Practice Leader for Towers Watson, a position he stepped into after leading the Americas ERM team for Towers Watson. Tom was a founding partner of EMB America, LLC, an industry-leading ERM and predictive modeling software and solutions provider acquired by Towers Watson. Tom is an Associate of the Casualty Actuarial Society, a Member of the American Academy of Actuaries, and Chartered Enterprise Risk Analyst. Tom graduated from Illinois Wesleyan University with a Bachelor of Arts in mathematics and a minor in insurance.

**JANNEKE RATCLIFFE** is Vice President of the Housing Finance Policy Center at the Urban Institute. Her career, spanning research, industry, the nonprofit sector and government, has focused on building financial systems that foster equity and prosperity. Ratcliffe joined Urban from the CFPB, where she served as assistant director, leading its Office of Financial Education. Previously, she directed the UNC Center for Community Capital, driving research on how mortgage markets and financial services can promote financial security and economic opportunity. Ratcliffe has also served at the Center for American Progress in housing finance, and at Self-Help where she was instrumental in high-impact programs in affordable and Community Reinvestment Act mortgages and community development finance. She also spent ten years in the mortgage company and mortgage insurance subsidiary of GE Capital.

**LISA RICE** is the President and CEO of the National Fair Housing Alliance (NFHA), the nation's only national civil rights agency solely dedicated to eliminating all forms of housing discrimination and ensuring equitable housing opportunities for all people and communities. Lisa has led her team in using civil rights principles to bring fairness and equity into technologies used in the housing and lending sectors. She served on the Bipartisan Policy Center's Civil Society Advisory Council on Artificial Intelligence and FinRegLab's Board of Directors. She has received numerous awards, including the National Housing Conference's Housing Visionary Award, and was selected as one of TIME Magazine's 2024 'Closers.'

0130 - 0240

# 2.5

## WHO YOU GONNA CALL

The Risk Takers of Last Resort

**HOSTED BY:**

**RICK SHARGA**, Founder and CEO, CJ PATRICK COMPANY

**TED TOZER**, Non-Resident Fellow, THE URBAN INSTITUTE

**FEATURING:**

**JOHN E. BELL III**, Executive Director, Loan Guaranty Service | LGY, VETERANS BENEFITS ADMINISTRATION

**JULIA GORDON**, Assistant Secretary for Housing and Federal Housing Commissioner, U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT | HUD

**ALANNA McCARGO**, President, GINNIE MAE

**ANJU VAJJA**, Deputy Director for the Division of Research and Statistics, FHFA | FEDERAL HOUSING FINANCE AGENCY

As discussed in yesterday's "Canary in the Coal Mine" session, the implications of climate change inject an inordinate amount of residual risk into a complex system that our industry has never had to contend with before. This session provides insight into the proactive policies of government housing agencies including the FHA, FHFA, the VA and Ginnie Mae, their thoughts on climate risk, the tools at hand, how they manage the frictions of existential threat and what they are doing about it.

**TED  
TOZER**



**JOHN E.  
BELL III**



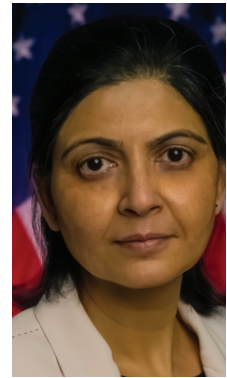
**JULIA  
GORDON**



**ALANNA  
MCCARGO**



**ANJU  
VAJJA**



**THEODORE (TED) TOZER** is a non-resident fellow at the Urban Institute's Housing Finance Policy Center (HFPC). Immediately prior to joining HFPC, he was a senior fellow at the Milken Institute's Center for Financial Markets. Previously, Tozer served as the president of Ginnie Mae for seven years, bringing with him to the institution more than 30 years of experience in the mortgage, banking, and securities industries. As president of Ginnie Mae, Tozer actively managed Ginnie Mae's nearly \$1.7 trillion guarantees of mortgage-backed securities (MBS) and more than \$460 billion in annual issuance. During his time at Ginnie Mae Ted led the modernization effort of the Ginnie Mae Securitization Platform. Ted oversaw the transition for a depository-dominated issuer base to an independent mortgage banker dominated base. He was the Obama Administration point person for the rewriting of the HARP program. Tozer also oversaw the transitioning away from the Ginnie Mae I program to the Ginnie Mae II program. Before joining Ginnie Mae, Tozer served as 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 credit guideline exceptions. He was instrumental in transforming NCM from an "originate and hold" lender to an "originate and sell" lender. Ted also serves on the Board of Directors of PennyMac Financial Services, a mortgage originator.

**JOHN E. BELL III** began serving as Executive Director, Loan Guaranty Service, on June 21, 2022. He is responsible for delivering VA Home Loan Benefits to his fellow Veterans. Mr. Bell has extensive mortgage industry experience having served in leadership roles with nationwide lenders for over 20 years before starting his career with VA in 2010. Mr. Bell's top priorities are ensuring that VA home loan benefits are the product of choice for Veterans and that Loan Guaranty is the VA program of choice for his 900 talented staff. As Deputy Director, Mr. Bell was instrumental in VA Loan Guaranty Service's fast response during the COVID-19 pandemic through frequent communications and the issuance of guidance which ensured that home loan benefits continued to be delivered to Veterans without delay and reassured industry partners at this critical time. As Assistant Director, Mr. Bell leveraged his industry experience to initiate Loan Guaranty's transformation to better align with the fast-paced mortgage industry. Several key projects included automating Certificate of Eligibility (COE) functionality, implementing national workload for full file loan reviews and COEs, and national workload for program specific phone calls. Mr. Bell began his career in mortgage finance while attending Lambuth University in Jackson, TN. Mr. Bell served in the US Navy during Operation Restore Hope and the Gulf War.

**JULIA GORDON** serves as the Assistant Secretary for Housing and Federal Housing Commissioner at the U.S. Department of Housing and Urban Development (HUD). Ms. Gordon was nominated for this role by President Biden and was confirmed by the U.S. Senate on May 12, 2022. Throughout her career, Ms. Gordon has been both a strong advocate for and hands-on practitioner working to achieve equal justice, fairness and equity in housing, and consumer protections. As Assistant Secretary for Housing and Federal Housing Commissioner, Ms. Gordon is responsible for HUD's policies, programs, and operations supporting the nation's homebuyers, homeowners, renters, and communities. She is responsible for the Federal Housing Administration's (FHA) Single Family, Multifamily and Healthcare mortgage insurance programs which currently serve more than 7.5 million homeowners, some 1.4 million renters, and approximately 4,000 healthcare facilities across the U.S. and its territories. In addition, Ms. Gordon is responsible for HUD's Multifamily assisted housing portfolio which serves more than 1.2 million low-income residents, the administration of HUD's housing counseling program, and the development and oversight of federal standards for the design and construction of manufactured homes. Prior to joining HUD, Ms. Gordon was most recently the President of the National Community Stabilization Trust (NCST) where she was a passionate advocate and leader for housing equality and neighborhood investment, launching multiple new initiatives supporting neighborhood stabilization and affordable housing. From 2012 through 2015, Ms. Gordon was a senior leader at the Center for American Progress where she led the Center's work to address access to affordable homeownership and rental housing, and safe financial products and services. In previous roles, including a leadership role at the Federal Housing Finance Agency and at the Center for Responsible Lending, Ms. Gordon was instrumental in grassroots efforts to shape mortgage and housing finance laws, regulations, and programs to protect homeownership and family wealth, including the Dodd-Frank Wall Street Reform Act and the Making Home Affordable program.

**ALANNA McCARGO** was sworn in as Ginnie Mae's 18th President in December 2021. She began her work with the Biden-Harris Administration as a Presidential Appointee in the Department of Housing and Urban Development (HUD) as Senior Advisor for Housing Finance for Secretary Marcia L. Fudge. Ms. McCargo's career in housing finance spans decades and has centrally focused on how America's housing finance system can equitably and affordably serve the capital and credit needs of all households. Prior to joining the Biden-Harris Administration, Ms. McCargo was Vice President of the Housing Finance Policy Center at the Urban Institute, a social and economic policy research firm where she led and developed evidence-based research and analysis on the U.S. Housing Finance system. She helped to advance the national policy conversation around reducing racial homeownership and wealth gaps and removing barriers to accessing credit and capital. Ms. McCargo also served as Executive Director of the Mortgage Servicing Collaborative, a cross-sector initiative that identified and developed policy recommendations for mortgage servicing and securitization reforms to enable stability for the housing finance system through all economic cycles. Previously, Ms. McCargo held roles as Vice President and Head of Government Solutions with CoreLogic, a property and mortgage technology and data analytics firm, and she was Vice President with JP Morgan Chase's Home Lending division. She worked for Fannie Mae from 2002-2012 on secondary mortgage market and policy development and programs. While at Fannie Mae, Ms. McCargo worked in partnership with the U.S. Treasury Department at the height of the Great Recession and housing crisis in 2008, executing on the Housing and Economic Recovery Act of 2008, including implementation of new housing and mortgage programs to promote mortgage servicing reforms, foreclosure prevention, and loss mitigation solutions. Prior to joining public service, Ms. McCargo served in her personal and professional capacity on nonprofit boards focused on housing security and affordability efforts including Doorways for Women and Families, Women in Housing and Finance Foundation, and in advisory roles with the Aspen Institute's Expanding Prosperity Impact Collaborative (EPIC) for housing, and with Habitat for Humanity of Washington, DC.

**ANJU VAJJA** serves as the Acting Deputy Director of the Division of Research and Statistics (DRS) at the Federal Housing Finance Agency (FHFA). Vajja oversees the production of FHFA's House Price Index, National Mortgage Database (NMDB), Uniform Appraisal Dataset, and several other mortgage and housing data systems at FHFA. She is FHFA's Research Officer and is responsible for research in housing, mortgage markets, and real estate. She oversees FHFA's data governance and Climate and ESG coordination work. Vajja previously served as Principal Advisor to the Deputy Director and Principal Associate Director in DRS and Associate Director in FHFA's Division of Housing Mission and Goals (DHMG). Prior to joining DHMG, Vajja served as managing economist in FHFA's Division of Bank Regulation (DBR), where she led a team of economists and financial analysts. She was responsible for targeted credit and collateral risk examinations to support the FHFA's examinations of the Federal Home Loan Banks (FHLBanks). While in DBR, Vajja also led a team of financial analysts who evaluated the financial condition and performance of the FHLBanks. Prior to joining FHFA, Vajja worked at the World Bank evaluating community development initiatives. Vajja also taught at Georgetown University as an adjunct Professor.

0240 - 0300

# 2.6

## ALL CARROT, NO STICK

The Evolving Supervisory and Regulatory Approach to Climate Change in the US

**FEATURING:**

**AMANDA JOHNSON**, CMB, SCR  
Sustainability and Climate Risk

## AMANDA JOHNSON

Climate change is one of the toughest, most complex, existential and unmanageable political issues that we have ever faced. To date, U.S. financial institutions have been relatively “spared” from regulatory oversight at the Federal level when it comes to climate change, but that may be changing in the near future. This presentation provides everything you need to know about climate change related regulation impacting financial institutions in the US.

**AMANDA JOHNSON**, an Americatylst alumna, is retuning this year as a speaker bringing her expertise as a specialist in Sustainability and Climate Risk. Amanda started her career as part of an environmental risk consulting team in Atlanta, Georgia, and wrote her MS Masters thesis on how to redesign the Kyoto Protocol. She has spent the last two decades in the housing finance industry serving in regional and national sales roles at the country’s top financial institutions. In 2023, Amanda obtained her Sustainability and Climate Risk Certification, which has allowed her to combine her experience in environmental risk management and the US housing finance market while engaging with industry groups on the climate-related financial risks and opportunities facing the U.S. housing finance sector. Amanda lived and worked internationally while pursuing her Master of Science (MS) from the University of Queensland in Australia. She is a Certified Mortgage Banker (CMB) and the first speaker in Americatylst history who is also a Certified Sommelier and Certified Specialist of Wine.







0300 - 0410

# 2.7

## ALL THAT WE INHERIT

How the New and Upcoming Generation of Leaders View Climate Change and the Housing Market

**HOSTED BY:**

**TONI MOSS**, CEO, AMERICATALYST LLC

**RICK SHARGA**, Founder and CEO, CJ PATRICK COMPANY

**FEATURING:**

**JACK BEVIER**, Partner, DOMINION FINANCIAL SERVICES

**NICOLE BOOTH**, Head of Public Policy and Operations, ZILLOW GROUP

**GENGER CHARLES**, Managing Director, Head of External Affairs and Impact Strategies, THE AMHERST GROUP

**AMANDA JOHNSON**, CMB, SCR

**GREG MIDDLEMAN**, Executive Vice President, FREEDOM MORTGAGE

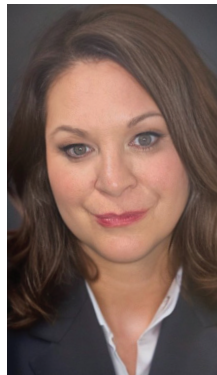
**COURTNEY THOMPSON**, EVP, Head of Servicing, CMG FINANCIAL

If you think that the “Old Guard” generation of industry leaders are currently facing a difficult period, just imagine what issues the new and upcoming generation of leaders will face. The immediate challenges before us include inevitable failures in our environment, and failures in the economic, technological, social and institutional systems which define our future. This session explores the plans, dreams and dilemmas of the new generation of leadership in housing and finance, how they perceive the threat of climate change, and their perspective on the issues that they will inherit.

**JACK  
BEVIER**



**NICOLE  
BOOTH**



**GENGER  
CHARLES**



**GREG  
MIDDLEMAN**



**COURTNEY  
THOMPSON**



**JACK BEVIER** joined Dominion Financial Services and the affiliated Dominion Group in 2007 and has worked in nearly every aspect of single-family investment real estate including acquisitions, construction, property management, marketing, sales, business development, and finance. Dominion owns an internally managed portfolio of 800 single family homes and buys 100 properties annually in the Baltimore metro. Jack has helped build Dominion Financial Services into a private lender for experienced real estate investors with nationwide loan originations of \$650MM in 2023. Jack is a graduate of the University of Pennsylvania's Wharton School and is the co-founder of Baltimore's non-profit trade organization for real estate investors, the Small Developer's Collective.

**NICOLE BOOTH** is the Head of Public Policy and Operations at Zillow. Spanning nearly two decades, she is a housing tech expert and executive leader with a background in business strategy, public policy, and regulatory affairs. She previously served as Executive Vice President of Public Affairs at Proof (formerly Notarize), where she built the start-up's Public Affairs Team and led efforts on digital transformation. Nicole was Vice President of Public Policy at the Rocket Family of Companies, and recently at QC Ally as its Chief Executive Officer and Chief Marketing Officer. Nicole serves on the Mortgage Bankers Association (MBA) MORPAC Steering Committee and supports mPower. In 2023, she was awarded the MBA Burton C. Wood Legislative Service Award.

**GENGER CHARLES** is Managing Director, Head of External Affairs and Impact Strategies at Amherst. In this role, Genger spearheads Amherst's engagement with government entities and other housing stakeholders to identify scalable housing solutions, with a focus on the creation and preservation of affordable and workforce housing. Additionally, Genger leads efforts to implement social impact and sustainability principles across the Amherst portfolio, including developing data management techniques and oversight of Amherst's Client Assessment Resource Empowerment Support (CARES) team, which empowers and educates residents to achieve greater housing stability through resource sharing, advocacy and social-emotional support. Prior to joining Amherst, Genger served in a number of roles at the US Department of Housing and Urban Development (HUD), including as General Deputy Assistant Secretary for the Office of Housing and Deputy Commissioner of the Federal Housing Administration (FHA), overseeing operations and policy for FHA's single family, multifamily and healthcare mortgage insurance programs as well as subsidized rental housing programs and the housing counseling grant programs. She also previously served as a Director of Banking and Capital Markets at PricewaterhouseCoopers where she provided clients subject matter expertise in Third Party Risk Management and led practice development efforts for affordable and rental housing. Genger holds a Bachelor of Science in Policy Analysis and Management from Cornell University, a Juris Doctor from The George Washington University Law School (admitted in New York). She also serves on the Board of Directors for the National Foundation for Credit Counseling and Civic Builders, a non-profit developer of charter schools. She is based in Washington, D.C.

**GREG MIDDLEMAN** serves as an Executive Vice President of Freedom Mortgage, one of the largest and fastest-growing independent mortgage companies in the country. He oversees the Correspondent Lending Channel. Prior to leading the Correspondent Lending Channel, Greg oversaw Pricing, counterparty risk, and the Freedom Mortgage Exchange Platform, which connects MSR sellers with buyers on an easy-to-navigate portal and has topped \$4.5 billion per month UPB, in terms of total loans. Before that, Greg set up a technology company called Xpanse, which built platforms that Freedom Mortgage and several companies in the mortgage industry use to enhance operations. He continues to oversee Xpanse's operations. Prior to joining Freedom Mortgage in 2020, Greg worked at Ernst & Young on the Structured Finance team. Earlier this year, Greg was recognized with HousingWire's Finance Leader Award and last year he received HousingWire's Rising Stars Award, recognizing the brightest and most accomplished leaders under 40.

**COURTNEY THOMPSON** is EVP Head of Servicing at CMG Financial, has over 20 years of experience in high-risk regulatory solution management, operations, innovation, and human-first strategies. Passionate about bringing the consumer to the forefront of the converged mortgage universe through the delivery of meaningful, connected, efficient solutions, she has held executive roles in technology, fintech, consulting and servicing operations. Committed to the fact that "there's got to be a better way," Courtney is leading by example with CMG's new servicing strategy. She has a real knack for deploying innovation in legacy processes.





















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