



Policy and Practice — What's Next for the Mortgage Market?


September 15, 2011

New York Stock Exchange

HOST BIOGRAPHY

THOMAS SIERING **CEO, President and Director** **Two Harbors Investment Corp.**

Thomas Siering has served as Chief Executive Officer and President of Two Harbors since its incorporation in May 2009. Mr. Siering also serves as Partner—Head of Fundamental Strategies at Pine River. Prior to joining Pine River as a Partner in 2006, Mr. Siering was head of the Value Investment Group at EBF & Associates in Minnetonka, Minnesota. He joined EBF in 1989 and was named a Partner in 1997. From 1999 to 2006, Mr. Siering was the portfolio manager of Merced Partners, LP and Tamarack International Limited. Those funds engaged in a variety of distressed, credit and value strategies. He supervised a staff of thirteen people located both in Minnesota and London. This staff was comprised of traders, analysts and support personnel. Mr. Siering began his career at Cargill, Incorporated where he was a founding member of their Financial Markets Department. He holds a Bachelor of Business Administration degree from the University of Iowa with a major in Finance.



Policy and Practice — What's Next for the Mortgage Market?

September 15, 2011

New York Stock Exchange

MODERATOR BIOGRAPHY

TRISH REGAN

Financial Journalist, Television Host & Author


Trish Regan is an American television host, Emmy nominated investigative journalist, and author. Most recently, Regan was an anchor on CNBC's *The Call* and also a reporter for CNBC's documentary unit. In addition, she has provided regular economic reports and analysis for NBC's *Nightly News* with Brian Williams and *The Today Show*.

Regan recently reported an in-depth documentary on the underground marijuana industry entitled *Marijuana Inc.: Inside America's Pot Industry*, which was one of the highest rated documentaries in CNBC's history. Her investigation exposed a multi-billion dollar underground trade that authorities are nearly powerless to stop. In April 2011, Regan also published a book *Joint Ventures: Inside America's Almost Legal Marijuana Industry*.

Regan joined CNBC from CBS News where she was a correspondent reporting for the CBS Evening News and *The Early Show* and contributed to *48 Hours* and *Face the Nation*. In this role, Regan focused on U.S. economic policy issues affecting healthcare, the social security system and both private and government pensions. Regan also reported extensively on Latin American economic affairs including a series on terrorist fundraising in South America for which she was nominated for a National Emmy Award in investigative journalism. She also reported on Chile's privatized social security system, Brazil's ethanol boom and the leftist political momentum in Venezuela.

Additionally, Regan covered prominent National events such as the 2006 State of the Union address and hurricanes Katrina, Rita and Wilma. Previously, Regan was a television correspondent for CBS MarketWatch contributing to Marketwatch.com and CBS News. In 2002, her work at CBS Marketwatch earned her The Most Outstanding Young Broadcast Journalist Award from the Northern California Society of Professional Journalists. Prior to MarketWatch, Regan reported for Bloomberg Television.

Regan began her career working for Goldman, Sachs & Co. covering emerging debt markets. She graduated cum laude from Columbia University with a bachelor's degree in U.S. history. Regan is a member of the Council on Foreign Relations.



Policy and Practice — What's Next for the Mortgage Market?

September 15, 2011

New York Stock Exchange

PANELIST BIOGRAPHY

LAURIE GOODMAN **Senior Managing Director** **Amherst Securities Group**

Laurie is a Senior Managing Director at Amherst Securities Group, L.P., where she is responsible for strategy and business development. Laurie joined the firm in December, 2008, assembled the Strategy Team and began publication of the *Amherst Mortgage Insight*. From July 1993-Nov 2008, Laurie was head of Global Fixed Income Research and Manager of U.S. Securitized Products Research at UBS and predecessor firms. The UBS Securitized Products Research group was widely recognized for its insightful analysis and weekly *Mortgage Strategist* publication. Prior to that, Laurie spent 10 years in senior fixed income research positions at Citicorp, Goldman Sachs, and Merrill Lynch. She was also a mortgage portfolio manager on the buy side and a Senior Economist at the Federal Reserve Bank of New York.

Laurie holds a B.A. in Mathematics from the University of Pennsylvania, and M.A. and Ph.D. degrees in Economics from Stanford University. She has published more than 180 articles in professional and academic journals, and co-authored and co-edited five books. Laurie was inducted into the Fixed Income Analysts Hall of Fame in 2009.



Policy and Practice — What's Next for the Mortgage Market?

September 15, 2011

New York Stock Exchange

PANELIST BIOGRAPHY

STEVEN KUHN

**Co-Chief Investment Officer
Two Harbors Investment Corp.**

Steven Kuhn has served as Co-Chief Investment Officer of Two Harbors since October 2009. Mr. Kuhn also serves as Partner—Head of Fixed Income Trading at Pine River. Prior to joining Pine River in 2008, Mr. Kuhn was a Vice President and Portfolio Manager at Goldman Sachs based in New York and Beijing from 2002 to 2007, where he was part of a team that managed approximately \$40 billion in mortgage-backed securities. While he was in Beijing, Mr. Kuhn provided training to sovereign wealth fund clients and voluntarily taught Finance to students from Peking University and Tsinghua University. From 1999 to 2002, Mr. Kuhn was a Japanese convertible bond trader at Citadel Investment Group in Chicago. Prior to that, Mr. Kuhn was head of mortgage backed securities trading at Cargill in Minnetonka, Minnesota. Mr. Kuhn received a B.A. in Economics with Honors from Harvard University in 1991.



Policy and Practice — What's Next for the Mortgage Market?

September 15, 2011

New York Stock Exchange

PANELIST BIOGRAPHY

CHRIS MAYER

**Paul Milstein Professor of Real Estate
Columbia Business School**

Professor Mayer is Paul Milstein Professor of Real and co-Director of the Richard Paul Richman Center for Business, Law, and Public Policy at Columbia Business School. He is also Research Director of the Paul Milstein Center for Real Estate, Visiting Scholar at the Federal Reserve Bank of New York, and Research Associate at the National Bureau of Economic Research. Professor Mayer is a member of the Academic Advisory Board of Standard and Poor's, a Fellow of the Homer Hoyt Institute, and a member of the board of Columbia Community Service. He also serves as an advisor to Pathways, a company providing rentals of single-family homes including to those facing foreclosure. Dr. Mayer previously held positions at The Wharton School, the University of Michigan, and the Federal Reserve Bank of Boston. He holds a BA in Math and Economics from the University of Rochester and a PhD in Economics from MIT. During the Fall 2011, Professor Mayer will serve as a Visiting Scholar at Harvard Business School.

Professor Mayer's research explores a variety of topics in real estate and financial markets, including real estate cycles, credit markets, debt securitization, house price dynamics, commercial real estate valuations, mortgages, property taxes, and reverse mortgages. He has also written on the economics of airline congestion. Dr. Mayer has been active in advising policymakers on the financial crisis, testifying three times before the US House of Representatives and the Senate on the use of TARP funds and how to reduce foreclosures. He has presented research at the Congressional Budget Office, the Federal Reserve, and the Financial Crisis Inquiry Commission, and has written numerous op-ed articles on housing and credit markets. His research has led to legislation to stem foreclosures and help homeowners. Dr. Mayer has received research funding from National Science Foundation, the Government of Canada, and the Real Estate Research Institute. He frequently appears on television, on the radio, and in print, including the Wall Street Journal, NY Times, National Public Radio, Marketplace, ABC News, CNBC's The Kudlow Report, and Bloomberg. BS, University of Rochester, 1987; PhD, MIT, 1993.



Policy and Practice — What's Next for the Mortgage Market?

September 15, 2011

New York Stock Exchange

PANELIST BIOGRAPHY

ALEX J. POLLOCK
Resident Fellow
American Enterprise Institute

Mr. Pollock has been a resident fellow at AEI since 2004, focusing on financial policy issues, including financial cycles, government sponsored enterprises, housing finance, banking, retirement finance, corporate governance, and accounting standards. He has written and spoken extensively on the housing bubble, the financial crisis, and the ensuing political responses. Previously, he spent thirty-five years in banking, including serving as president and chief executive officer of the Federal Home Loan Bank of Chicago from 1991 to 2004. Mr. Pollock is the author of *Boom and Bust: Financial Cycles and Human Prosperity* published in November, 2010. Mr. Pollock is a director of CME Group and the Great Lakes Higher Education Corporation; a past-president of the International Union for Housing Finance; and chairman of the board of the Great Books Foundation. He is a graduate of Williams College, the University of Chicago, and Princeton University.



Policy and Practice — What's Next for the Mortgage Market?

September 15, 2011

New York Stock Exchange

PANELIST BIOGRAPHY

WILLIAM ROTH

**Co-Chief Investment Officer
Two Harbors Investment Corp.**

William Roth has served as Co-Chief Investment Officer of Two Harbors since October 2009. Mr. Roth also serves as Portfolio Manager in the New York Office of Pine River. Prior to joining Pine River in 2009, Mr. Roth was at Citigroup and its predecessor firm, Salomon Brothers Inc., for 28 years where he was named a Director in 1987 and a Managing Director in 1997. From 2004 to 2009, Mr. Roth managed a proprietary trading book at Citigroup with particular focus on mortgage and asset-backed securities. From 1994 to 2004, Mr. Roth was part of the Salomon/Citi New York Mortgage Sales Department. From 1981 to 1994, Mr. Roth was based in Chicago and managed the Chicago Financial Institutions Sales Group for Salomon Brothers. He received an M.B.A. with a concentration in Finance from the University of Chicago Graduate School of Business in 1981, and a B.S. in Finance and Economics from Miami University in Oxford, Ohio in 1979.