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BUSINESS ADDRESS

Welch Consulting
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EDUCATION

B.A., Economics and Mathematical Sciences, Rice University, 1973.
Ph.D., Economics, University of California, Los Angeles, 1980.

CURRENT RESEARCH AND ACADEMIC POSITIONS

Vice President and Senior Economist, Welch Consulting, College Station, Texas, 1992-Present.
Senior Consultant, Unicon Research, Santa Monica, California, 1992-Present.

PREVIOUS RESEARCH AND ACADEMIC POSITIONS

Adjunct Professor of Finance, Georgia Institute of Technology, Atlanta, Georgia, 1990-1991.
Vice President and Director of Research, Federal Home Loan Bank of Atlanta, 1987-1991.
Vice President and Associate Director of Research, Federal Reserve Bank of Dallas, 1980-1987.
Adjunct Professor of Finance, Southern Methodist University, Dallas, Texas, 1986.
Adjunct Professor of Economics, Southern Methodist University, Dallas, Texas, 1984.
Economist, Federal Reserve Bank of Dallas, 1978-1980.

PUBLICATIONS

"Revisiting the Net Benefits of Freddie Mac and Fannie Mae," (with James C. Miller, III). Report prepared for Freddie Mac, November 2006.

"Debt Spreads Between GSEs and Other Corporations," (with Frank E. Nothaft and Stevan Stevanovic), *The Journal of Real Estate Finance and Economics*, vol. 25, no. 2/3 (2002): 151-172.

"Freddie Mac and Fannie Mae: Their Funding Advantage and Benefits to Consumers," (with James C. Miller, III). Report prepared for Freddie Mac, January 2001.

"Fannie Mae and Freddie Mac Mortgage Purchases in Low-Income and High-Minority Neighborhoods: 1994-1996," *Cityscape: A Journal of Policy Development and Research*, vol. 5, no. 3 (2001): 219-264.

"The Effects of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation on Conventional Fixed-Rate Mortgage Yields," (with Robert F. Cotterman), *Studies on Privatizing Fannie Mae and Freddie Mac*, U.S. Department of Housing and Urban Development (Office of Policy, Development, and Research), May 1996.

"Expanding the Scope of the Federal Home Loan Bank System's Products," (with B. Olasov) Chapter 3 of *Report to Congress on the Federal Home Loan Bank System*, Volume II. U.S. Department of Housing and Urban Development (Office of Policy, Development, and Research), April 1994.

"An Economic Evaluation of Specialized Housing Lenders and the Qualified Thrift Lender Test: A Review of the Literature," (with J. McNulty) Chapter 5 of *Report to Congress on the Federal Home Loan Bank System*, Volume II. U.S. Department of Housing and Urban Development (Office of Policy, Development, and Research), April 1994.

"Membership Equalization, Access for Nonmembers, and Collateral Constraints," Chapter 6 of *Report to Congress on the Federal Home Loan Bank System*, Volume II. U.S. Department of Housing and Urban Development (Office of Policy, Development, and Research), April 1994.

"Thrift Lending Activity Shifts Toward Household Customers in 1989." *Review* (Federal Home Loan Bank of Atlanta), August 1990.

"Tenure, Unions, and the Relationship between Employer Size and Wages." *Journal of Labor Economics* 8, no. 2 (April 1990):251-269.

"The Incidence of Sanctions against Employers of Illegal Aliens," (with J.K. Hill). *Journal of Political Economy* 98, no. 1 (February 1990):28-44.

"Florida Thrifts Face a Changing Business Environment." *Review* (Federal Home Loan Bank of Atlanta), December 1989.

"The 1988 Outlook." *Review* (Federal Home Loan Bank of Atlanta), March 1988.

"Enforcing Sanctions against Employers of Illegal Aliens," (with J.K. Hill). *Economic Review* (Federal Reserve Bank of Dallas), May 1987.

"Standard Errors in the Multinomial Logit Model," (with T.B. Fomby). *Communications in Statistics: Theory and Methods* (August 1986).

"Illegal Immigration from Mexico: Effects on the Texas Economy." *Economic Review* (Federal Reserve Bank of Dallas), September 1985.

"Unionism and the Cyclical Behavior of the Labor Market in U.S. Manufacturing." *Review of Economics and Statistics* 65, no. 3 (August 1983):450-458.

"Differences in Unemployment Incidence and Duration Produce Differences in Unemployment Rates." *Voice* (Federal Reserve Bank of Dallas), March 1980.

"The Use of Employment and Training Programs to Reduce Unemployment." *Voice* (Federal Reserve Bank of Dallas), November 1979.