

**WALL STREET WITHOUT WALLS**  
**FEDERAL RESERVE BANK OF DALLAS**

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**GREGORY ANDERSON**  
**SENIOR VICE PRESIDENT**  
**ADVEST, INC.**

Mr. Anderson has over 20 years of public finance experience providing investment banking and financial advisory services to state and local housing finance agencies, private developers and non-profit organizations and institutions. Mr. Anderson has extensive experience with tax-exempt and taxable bond financings by local economic development agencies for affordable housing, manufacturing, project finance and civic facilities. Prior to joining Advest in 1997, Mr. Anderson served as a public finance investment banker at WR Lazard & Co, Dean Witter and Salomon Brothers, where he also served as manager of the quantitative analysis group.

Advest provides diversified financial services including securities brokerage, money management, trading, investment banking, and other financial advisory services to retail and institutional investors through over 90 sales offices in 18 states. Total client assets under management are approximately \$35 billion. Since 1997, Advest Public Finance has served as underwriter or financial advisor on over \$4 billion of bonds for housing and economic development.

**MARTHA BROWN**  
**PROGRAM MANAGER**  
**TEXAS ASSOCIATION OF CDCs**

Ms. Brown is the Program Manager for the Capacity Building and Research Programs at the Texas Association of Community Development Corporations (TACDC). Prior to joining TACDC, she worked as an analyst in the Financial and Administrative Services Department at the City of Austin. She holds a Master of Public Affairs degree from the LBJ School of Public Affairs at the University of Texas at Austin, and an undergraduate degree in history from Temple University.

**CHRIS CONLEY**  
**MANAGING DIRECTOR**  
Nonprofit Capital, LLC

Christopher Conley has been the Fund Manager of the Community Health Facilities Fund (CHFF) since 1995. CHFF is a 501(c)(3) organization established to assist organizations providing behavioral care services to low-income populations with capital formation through the tax-exempt bond market. CHFF has financed over 30 borrowers totaling approximately \$100 million. Mr. Conley oversees the origination, underwriting, structuring and surveillance for the CHFF portfolio.

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Prior to his work with CHFF, Mr. Conley was a Senior Vice President at Tucker Anthony where he led the municipal bond securitization effort. Prior to Tucker Anthony, he was Senior Vice President of the Health Care Group in the Public Finance Department at Lehman Brothers in New York. Mr. Conley has served as investment banker on several billion dollars of financing for health care institutions, and has financed multi-hospital systems academic medical centers, rural hospitals, nursing homes, and medical office buildings, using all forms of credit enhancement and all types of financing structures. Before joining Lehman Brothers in 1983, Mr. Conley was an associate in the Health Care Group in Booz, Allen & Hamilton's New York office, where he was involved with strategic planning studies, financial feasibility studies, and organizational planning studies for multi-hospital systems, academic medical centers, and community hospitals. Mr. Conley received a Bachelor of Arts from the University of Notre Dame and his Master of Health Administration from Duke University.

**CHERYL FITZGERALD**  
**MANAGING DIRECTOR**  
**FANNIE MAE FOUNDATION**

Cheryl Fitzgerald is managing director of the Fannie Mae Foundation's Community Development Finance Group. In this capacity, she is responsible for management of the Foundation's Capital for Communities strategic business initiative, which focuses on identifying barriers to the free flow of capital in underserved communities across the country, and development of products and services to effectively minimize or eliminate these barriers. Ms. Fitzgerald also oversees the Foundation's Community and Neighborhood Development Fund, a \$32 million housing and community development loan fund dedicated to promoting the construction and preservation of affordable homeownership and housing opportunities. She is responsible for the overall risk exposure of the portfolio and is actively involved in the development of innovative new products to meet the needs of community development organizations.

Prior to joining the Foundation, Ms. Fitzgerald worked for over ten years as a corporate and real estate banker, most recently as vice president, Real Estate Structured Debt, for Bank of America, where she provided structured debt and securitization products for large publicly held real estate corporations and real estate investment trusts.

Ms. Fitzgerald received her BBA in Finance from Texas A&M University and her MBA from the University of Texas.

**RICK HAYES**  
**CEO**  
**WAVELAND VENTURES**

Rick has been associated with the securities industry since 1980. He has originated, structured, and/or placed in excess of \$2 billion in various security transactions, including

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private and public debt and equity. He has experience in all aspects of start-up investing, from conceptualization and initial capitalization, through sale or re-capitalization. He has particular expertise in the financial services and healthcare industries, and has provided advisory services to a number of start-up enterprises. Prior to founding Waveland Ventures, LLC he served as President of Waveland Capital, LLC, a privately held company that invests in the securities of small and mid-cap public companies. He has held senior positions at EF Hutton, Prudential Securities, and Dean Witter Reynolds. Rick is a cum laude graduate of Michigan State University and is a member of the Advisory Board at the Eli Broad College of Business, School of Management at Michigan State University. He also serves a member of the Board of Directors of Legacy Redevelopment Corporation a not-for-profit CDC.

**WAYNE MARSDEN**  
**SENIOR ADVISOR**  
**WALL STREET WITHOUT WALLS**

Wayne Marsden is a Senior Advisor to Wall Street Without Walls. With 30 years of experience in credit-related insurance and banking, Marsden managed a consulting firm that specialized in performance and financial guarantees, trade credit insurance, strategic planning, sales, marketing and business development. Most recently, he was a co-founder and the chief business development and marketing officer of American Capital Access Financial Guaranty Insurance Company. He also served in senior sales, marketing and planning positions with Ambac Indemnity, College Construction Loan Insurance Association (“Connie Lee”) and Capital Guaranty Insurance Company. Prior to his experience in the financial guaranty industry, Marsden served as the national coordinator of the Financial Services Group and corporate money manager of Johnson & Higgins, now part of Marsh & McLennan. He also served as a commercial lending officer and cash management consultant at a money center bank in New York and is an active board member and volunteer for many Washington, DC-area community service organizations. Marsden graduated from Duquesne University.

**LINDA MCMAHON**  
**SENIOR VP**  
**JPMORGAN CHASE**

Ms. McMahon leads the Southwest Community Development efforts for JPMorgan Chase Bank. She is primarily responsible for Community Development lending which provides financial products that support the development and revitalization of low- and moderate-income communities primarily throughout the State of Texas, Louisiana and Oklahoma. Projects include construction financing for affordable housing projects for both single family and multi-family, and commercial projects include neighborhood retail shopping centers, daycare centers, health care facilities and charter schools. The group also provides extensive technical assistance to non-profit and for-profit developers

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working in the community development arena. The Southwest Community Development team has offices in Dallas, Austin and Houston.

Linda's banking career spans over 20 years, with responsibilities ranging from Commercial Lending, Private Banking, Loan Management, Marketing and Project Management. Linda has a long history of community involvement and has been on the board of a variety of civic, school and political organizations as well as statewide community development organizations. She has spoken at a variety of conferences on the topic of community development and economic revitalization. Most recently Linda serves on the Dallas Mayor's Affordable Housing Task Force and the Implementation Committee, formed to monitor the implementation of the recommendations by the Dallas Mayor's Task Force on Homelessness. She is a Board Member of The Real Estate Council Foundation, North Texas Opportunity Fund, and the Dallas Community Partnership. She is an active member of the Texas Association of Affordable Housing Providers, Texas Association of Local Housing Finance Agencies and the Dallas Affordable Housing Coalition. Linda is an Alumnae of The Texas Lyceum and Leadership Dallas ('91).

Linda is a graduate of the University of Texas at Austin with a B.A. in Government. She is married to Patrick McMahan and has three daughters.

**JOHN NELSON**  
**CO-DIRECTOR**  
**WALL STREET WITHOUT WALLS**

John Nelson, Wall Street Without Walls' Co-Director, was raised primarily in the Washington, DC area. Following his graduation from Yale in 1969 he taught high school history and government in Fairfax County for two years before returning to academia at the University of Michigan where he received a masters degree in history and taught social psychology. He founded the land trust and urban programs at the Trust for Public Land in San Francisco and later managed the planning for the conversion of 200 military buildings in the Marin Headlands for the National Park Service. During his 25 year career as an independent consultant he has worked with large companies including being non-profit liaison for the Chevrolet Environmental Program; government agencies such as the US Department of Housing and Urban Development designing and managing the Small Business Opportunity Project for public housing residents; numerous small businesses and start ups; and non-profit organizations such the National Congress for Community Economic Development where he managed the Corporate Partnership Program funded by the Ford Foundation. He has worked as a consultant to several investment banking and venture capital firms. He has also served as Chairman of the Joy of Sports Foundation, a national non-profit that uses sports for life skill training for at risk children. John has been married for 30 years and has two grown children. He is an active tennis and squash player and beginning golfer. He has been a practicing student of Zen Buddhism for many years and once served as the assistant director of Tassajara Zen Mountain Center.

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**J. REYMUNDO OCAÑAS**  
**EXECUTIVE DIRECTION**  
**TEXAS ASSOCIATION OF CDCS**

J. Reymundo Ocañas, a native of South Texas, has been working in the community development field for seven years. A graduate of Rice University in Houston, Texas, Rey was introduced to community service and economic development through church volunteer activities. His first assignment in the field was in Austin as the Director of Economic Development for the Austin Hispanic Chamber of Commerce in 1994. In this position, Rey offered small business assistance through targeted counseling, training seminars, and lending referrals, in addition to serving as the Hispanic Chamber's voice on economic development issues affecting Central Texas.

He took a position with Bank of America in 1996 as a Community Development Officer in Austin. He was promoted to Vice President in 1997 and managed the Dallas/Fort Worth community development efforts for the bank. Subsequently, he managed the Austin/San Antonio/South Texas efforts, including managing a project for the bank's investments in CDFI's in Texas. At the end of 1998, Rey accepted his current position as Executive Director of the Texas Associations of Community Development Corporations (TACDC). Under his direction, the organization operates programs in the areas of advocacy, communications, capacity building, membership services, research for community development, and has also created and affiliate loan fund called Texas Community Capital. In 2004 Rey completed his MBA (Master of Business Administration) at the McCombs School of Business at the University of Texas at Austin. He also currently serves on the following non profit boards and task forces: Texas Mezzanine Fund, Board of Directors, Texas Housing Forum, Planning Committee.

**GREGORY STANTON**  
**CO-DIRECTOR**  
**WALL STREET WITHOUT WALLS**

Gregory Stanton is the director of the Capital Markets Access Program (CMA) and the WALL STREET WITHOUT WALLS Initiative funded by WK Kellogg, Rockefeller, Fannie Mae, F.B. Heron and Atlantic Foundations. CMA is a specialized financial technical assistance provided to nonprofit organizations with medium to large economic development initiatives seeking access to the capital markets, in the form of debt and other forms of structured finance. CMA provides systemic improvements in attracting alternative sources of market rate and capital markets funding for NPOs assets, businesses and programs owned or operated by nonprofit economic and community development organizations. By harnessing these nonprofits' ability to access the capital markets plays a critical a role in their survival. The work and role of CMA is to help NPOs leverage their current grant income, growing their mission and serving their constituents more economically by accessing funding from the institutional capital markets. Greg Stanton was the founder of a financial think-tank for comprehensive financial markets product research and development efforts. Prior Mr. Stanton was

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capital markets banker with Drexel Burnham Lambert during the 1980's, Daiwa Securities America during the early 90's and founded the Dover Finance Corp. in 1992 a structured finance think tank to underwrite through Merrill Lynch hard to finance assets of highly leveraged companies. He assists a number of economic development and nonprofit organizations in a number of low-income regions throughout the USA. Advisor to entrepreneurs and start-up companies. Mr. Stanton received his M.B.A .from Babson College, Wellesley, MA, and BA from Boston College, Chestnut Hill, MA cum laude

**KATE STARR**  
**SENIOR PROGRAM OFFICER**  
**F.B. HERON FOUNDATION**

Kate Starr is a Senior Program Officer at the F.B. Heron Foundation and has geographic responsibility for grantmaking and investing in Texas and North Carolina. Prior to joining Heron, Kate worked as a freelance personal finance columnist for Business Week Online, a research associate at PRIDE Tanzania, and as an economics and equity analyst at First Asset Management in Minneapolis. Kate earned a BA in English and Italian from Indiana University, a MA in International Relations from Johns Hopkins' School for Advanced International Studies, and is a Chartered Financial Analyst.

**CHARLES TANSEY**  
**SENIOR ADVISOR, OFFICE OF THE CEO**  
**NEIGHBORHOOD REINVESTMENT CORPORATION**

Charles D. Tansey is the Senior Advisor for the Neighborhood Reinvestment Corporation in Washington. He is responsible for designing, revising, implementing and monitoring programs and projects that facilitate development of wealth and revitalization in many of America's poorer communities.

Mr. Tansey has spent over 25 years in corporate banking, corporate finance and community development at the Chase Manhattan Bank, the Bank of New York, Commonwealth Capital Partners, the US Small Business Administration and the Neighborhood Reinvestment Corporation. He has specialized in designing structures for capitalizing small businesses and the institutions that capitalize them. Among other activities, he developed software for automated forecasting and evaluation of community and economic development lenders, helped design and set up a local affordable housing CDC, an inner city microlender, and two statewide multi-bank CDCs serving minority entrepreneurs,. He served as the Interim Executive Director of both the Minority Investment Development Corporation (RI) and the Rhode Island Coalition for Minority Investment. During the recession of 1991-2, Mr. Tansey helped set up and manage the \$1.3 billion bailout agency for the privately insured banks and credit unions in the state of Rhode Island.

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During the Clinton administration, he served as Associate Deputy Administrator for Capital Access at the SBA, managing the \$50 billion in assets of the 7(a), 504, microloan, PRIME, trade finance, and venture capital programs. As part of his responsibilities he designed and helped set up the SBA's Office of Lender Oversight, presided over the initiation of the SBA's \$10 billion asset sale program and served on the Investment Committee for approval of SBICs. In addition, he co-chaired the Inter-Agency Work Group on Micro-enterprise, and served as a member of the Advisory Board of the CDFI Fund at the Department of Treasury.

Mr. Tansey has had articles published in the Brookings Institution's Capital Exchange, the Economic Development Quarterly, and a number of other publications. He has lectured at Harvard's Kennedy School of Government, and is a member of the Financial Innovations Roundtable. He has served on a number of boards and committees. He presently serves on the Board of Directors of Partners for the Common Good, is Chairman of the Advisory Board for Wall Street Without Walls, and is on the Advisory Boards of the Center for Rural Entrepreneurship and the National Community Capital Association's CARS rating program.

He graduated from Phillips Academy Andover, and from Brown University, where he was commencement speaker for his class.

**RON WILEY**  
**PRESIDENT**  
**SOUTHERN DALLAS DEVELOPMENT CORPORATION**

Ronald Wiley joined Southern Dallas Development Corporation (SDDC) on May 1, 2003, as President and CEO. SDDC is a private, non-profit Community Development Financial Institution established in 1989. Its' primary mission is to assist in the development and financing of businesses, create jobs and stimulate the economic growth of southern Dallas and other Enterprise Zones throughout the city and state. The organization has five loan funds under management. Prior to joining SDDC, Mr. Wiley served for seven years as President and CEO of Douglass National Bank in Kansas City, Missouri. Mr. Wiley started his banking career in 1979 as a management trainee with State Savings Bank in Columbus, Ohio. After six years there in retail management and community lending, he moved on to expand his career in banking and community economic development with Charter One, Huntington Banks and the State of Ohio.