



**Laila Assanie**  
*Business Economist*  
*Federal Reserve Bank of Dallas*

**Assanie** is a business economist at the Federal Reserve Bank of Dallas. As a member of the Research Department's regional group, she conducts research on regional economic issues, produces articles for various bank publications and contributes to the Dallas Fed's website. Additional responsibilities include briefing the Dallas Fed's president on regional economic conditions, coordinating the production of various economic updates for the Dallas Fed website and writing the Eleventh District Beige Book—the Bank's survey of regional economic conditions.

Assanie holds a bachelor's degree in economics from Northwestern University and a master's in economics and finance from the London School of Economics.



**David Brown**  
*Senior Vice President, West Region*  
*Metrostudy*

**Brown** is senior vice president of the west region for Metrostudy, the leading provider of primary and secondary market information to the housing and related industries nationwide. Prior to his current role, he served as the regional director of the Dallas–Fort Worth office of Metrostudy for 13 years.

Brown has been involved in the real estate industry since 1984 in the areas of consulting, banking and appraisal. He has consulted with clients on a wide range of property types throughout the country including master-planned communities, mixed-use developments, regional malls, golf courses and resort properties. He is a licensed real estate broker and holds the MAI and SRA designations from the Appraisal Institute. He brought into Metrostudy a thorough knowledge of commercial and residential real estate market and financial analysis.

Brown is a graduate of the McCombs School of Business at the University of Texas at Austin, where he majored in real estate and finance.



**Brian Collins**  
*Chairman and CEO*  
*Cendera Funding*

**Collins** founded Cendera Funding in 1998 working from home in Fort Worth. Since then, Cendera Funding, a Fannie Mae, Freddie Mac and Ginnie Mae direct seller, has continued to grow as a boutique retail-mortgage banker across Texas and Colorado. Cendera will close over \$850,000,000 in residential mortgage loans in 2016. Collins owns majority interest and serves on the board of directors at Cendera Bank.

He serves on the board of directors of the Texas Mortgage Bankers Association. In 2013, Collins was selected by the *Fort Worth Business Press* as a recipient of its 40 Under 40 Award recognizing successful business leaders under the age of 40.

Collins holds a bachelor's degree in international business and finance from Abilene Christian University.



**Robert J. Cresswell**  
*Owner*  
*Cresswell Builders*

**Cresswell** has been building homes in the Dallas area for over 44 years. He works in single-family custom residential construction and has also been involved in several land development projects and home renovation projects. Currently, he is working with various cities on land zoning projects.

He is active in local, state and national building associations and is a past president of the Dallas Builders Association. He has served as president of nonprofit organizations such as Home Aid/Home Builders Care and Make-A-Wish of North Texas.

Cresswell has received several awards, including the Hugh Prather Award for Best Civic Leader from the Dallas Builders Association, Best Architecture, Best Craftsmanship, Best Builder of the Year, Best Whole House Renovation and Remodeler of the Year. He served six years in the Army National Guard.

He received a bachelor's degree in banking and finance with a minor in real estate from the University of North Texas in 1970. Cresswell is a graduate master builder and a certified green professional.



**John V. Duca**  
*Vice President and*  
*Associate Director of Research*  
*Federal Reserve Bank of Dallas*

**Duca** is vice president and associate director of research at the Federal Reserve Bank of Dallas, where he supervises and conducts research in macroeconomics and finance. He has published over 75 articles on macroeconomics, money, credit, wages and housing. He teaches money and banking as an adjunct professor at Southern Methodist University and is also a vice president of the International Banking, Economics and Finance Association.

Prior to joining the Dallas Fed, Duca served as an economist at the Federal Reserve Board from 1986 to 1991, where he briefed former Fed Chairmen Alan Greenspan and Paul Volcker and the Federal Reserve Board. He also was a part-time lecturer at the University of Maryland.

Duca earned a BA from Yale University and a PhD in economics from Princeton University.



**James P. Gaines**  
*Chief Economist*  
*Real Estate Center at Texas A&M*  
*University*

**Gaines** is the chief economist at the Real Estate Center at Texas A&M University and focuses on housing and land development issues. Gaines spent 16 years with KPMG and Arthur Andersen providing real estate consulting services. He also served five years as president of Rice Center, an urban research center affiliated with Rice University, where he directed the real estate, urban economics and demographic research programs.

Gaines has more than 35 years' experience in a broad array of professional activities, primarily in real estate research and education, urban economics, land-use analysis and development and project risk assessment. In addition to his consulting background, Gaines has been an active real estate educator not only at the university level but also for professional programs in real estate appraisal, GRI, CCIM and other training courses. Gaines has authored numerous professional papers, articles, monographs and technical reports covering a wide array of real estate topics and analyses.

Gaines holds a BBA and an MA in real estate and a PhD in real estate and finance from the University of Georgia.



**Garry J. Graham**  
*President and CEO*  
*Affiliated Bank*

**Graham** is president and CEO of Affiliated Bank, a \$575 million bank with \$54 million in capital based in Arlington, Texas. He has served in that capacity since 1998, when the bank converted from a credit union to a federal savings bank.

Graham's career in banking started 40 years ago. His prior experience includes serving as a national bank examiner with the Office of the Comptroller of the Currency (OCC); a senior credit administration officer at InterFirst Bank; and a banking consultant, assisting banks with regulatory issues, business plans, due diligence reviews, loan reviews, and serving as an expert in banking litigation.

Graham is a member of the Federal Reserve Bank of Dallas' Community Depository Institution Advisory Council—a board of community bankers established as outreach by the Federal Reserve to listen and assess concerns of community banks. He also served as a safety and soundness panelist for the recent OCC-sponsored Economic Growth and Regulatory Paperwork Reduction Act outreach session held at the Dallas Fed.

Graham is a 1979 graduate of Eastern New Mexico University.



**Rob Kaplan**  
*President and CEO*  
*Federal Reserve Bank of Dallas*

**Kaplan** has served as the president and CEO of the Federal Reserve Bank of Dallas since Sept. 8, 2015. He represents the Eleventh Federal Reserve District on the Federal Open Market Committee in the formulation of U.S. monetary policy and oversees the 1,200 employees of the Dallas Fed.

Kaplan was previously the Martin Marshall Professor of Management Practice and a senior associate dean at Harvard Business School. Prior to joining Harvard in 2006, Kaplan was vice chairman of The Goldman Sachs Group Inc. He is the author of several books on leadership and management.

He serves as co-chairman of Project A.L.S. and co-chairman of the Draper Richards Kaplan Foundation, a global venture philanthropy firm that invests in developing nonprofit enterprises dedicated to addressing social issues. He is also a board member of Harvard Medical School.

Kaplan holds a bachelor's degree in business administration from the University of Kansas and a master's degree in business administration from Harvard Business School.



**Evan F. Koenig**  
Senior Vice President and  
Principal Policy Advisor  
Federal Reserve Bank of Dallas

**Koenig** is a senior vice president at the Federal Reserve Bank of Dallas. He also serves as the Bank's principal monetary policy advisor. In that capacity, he regularly attends meetings of the Federal Open Market Committee (FOMC) with the Bank's president, oversees preparations for FOMC and other policy meetings and briefs the Bank's president and directors on economic developments.

Koenig has been active in economic research for 30 years. He joined the Dallas Fed in 1988 after teaching for several years at the University of Washington in Seattle. His recent efforts have focused on predicting and explaining movements in prices, output and employment and on understanding monetary policy's role in the economy. His articles have appeared in a variety of Dallas Fed publications and in scholarly journals such as *The Quarterly Journal of Economics*, *The Review of Economics and Statistics*, *Journal of Business and Economic Statistics*, *International Journal of Central Banking* and *Journal of Public Economics*.

Koenig earned a bachelor's degree from the University of Wisconsin and a doctorate in economics from Harvard University.



**Gary Maler**  
Director  
Real Estate Center at Texas A&M  
University

**Maler** is the director of the Real Estate Center at Texas A&M University.

During his tenure at Texas A&M, he worked as a special assistant on assignment to the vice chancellor for development of the Texas A&M Research Park, preparing the original ground leases and initial marketing strategies, as well as conducting comprehensive special studies of real estate owned by Texas A&M. He also initiated and identified decision-making criteria that became the underpinnings of a formalized real estate management system at Texas A&M. He has taught strategic thinking in the Mays Business School's Center for Executive Development. Before joining the Center, Maler worked in the private sector in real estate development.

Maler regularly makes presentations and assists real estate trade associations by conducting focus groups, business planning and strategy development sessions. He has assisted over 90 organizations during

his 32-year career at Texas A&M.

Maler holds a bachelor's degree and a master's degree in architecture from Texas A&M University.



**Steve H. Murdock**  
Director, Hobby Center for the  
Study of Texas  
Rice University

**Murdock** serves as the director of the Hobby Center for the Study of Texas and is the Allyn R. and

Gladys M. Cline Professor of Sociology at Rice University.

He previously served as director of the U.S.

Bureau of the Census, having been nominated for the position by President Bush and unanimously confirmed by the U.S. Senate in 2007 and serving until the change in administration in January 2009. Prior to his appointment at Rice, he was the Lutcher Brown Distinguished Chair in Demography and Organization Studies at the University of Texas at San Antonio (UTSA) and the Director of the Institute for Demographic and Socio-economic Research. Before UTSA, Murdock was a Regents Professor and head of the Department of Rural Sociology at Texas A&M University. He was also the official state demographer of Texas.

Murdock is the author or editor of 15 books and more than 150 articles and technical reports on the implications of current and future demographic and socioeconomic change. He is the recipient of numerous honors and awards, including the Outstanding Rural Sociologist Award from the Rural Sociological Society. He is a member of the Phi Beta Kappa, Phi Kappa Phi, and Phi Eta Epsilon national honor societies.

Murdock holds a bachelor's degree in sociology from North Dakota State University and a master's in sociology and PhD in demography and sociology from the University of Kentucky.



**Pia M. Orrenius**  
Vice President and Senior Economist  
Federal Reserve Bank of Dallas

As vice president and senior economist at the Federal Reserve Bank of Dallas, Orrenius studies regional economic growth and demographic change. She manages the regional group in the Research Department of the Dallas Fed and is executive editor of the Dallas Fed publication *Southwest Economy*. Her academic research focuses on the labor market impacts of immigration, unauthorized immigration and U.S. immigration policy.

She is co-author of the book *Beside the Golden Door: U.S. Immigration Reform in a New Era of Globalization* and co-editor of *Ten-Gallon Economy: Sizing Up Economic Growth in Texas*. Orrenius is a research fellow at the John G. Tower Center for Political Studies at Southern Methodist University and at the Institute for the Study of Labor in Bonn, Germany, an adjunct scholar at the American Enterprise Institute and an adjunct professor at Baylor University (Dallas campus) in the executive MBA program.

Orrenius holds BA degrees in economics and Spanish from the University of Illinois at Urbana-Champaign and a PhD in economics from the University of California, Los Angeles.



**Keith R. Phillips**  
Assistant Vice President and  
Senior Economist  
Federal Reserve Bank of Dallas,  
San Antonio Branch

**Phillips** joined the Federal Reserve Bank of Dallas in January 1984. His areas of concentration include regional economics and economic forecasting. Phillips has published numerous articles on economic topics in Dallas Fed publications and academic journals. *Research Papers in Economics*, which tracks publications in economics, ranks Phillips in the top 5 percent of economists across the world in terms of the number of distinct publications. Over the past 16 years, Phillips has been the most accurate forecaster for Texas job growth in the Western Blue Chip Economic Forecast.

In August 1996, Phillips was transferred to the San Antonio Branch in an effort to improve the regional economic coverage of the Dallas office and to better serve the needs of the South Texas community. He teaches courses in managerial economics and quantitative analysis in the Executive MBA program at the University of Texas at San Antonio.

Phillips holds a BA and an MA in economics and a bachelor's in journalism from the University of Missouri at Columbia and a PhD in economics from Southern Methodist University.



**Jeanette I. Rice**  
Head of Investment Research,  
Americas  
CBRE

**Rice** conducts high-level property market research and capital markets analysis for

CBRE's investor clients. She interprets the economic, property market and capital markets landscape for CBRE's clients, providing guidance on investment risk, opportunity and strategy.

Rice has more than 30 years' experience as a senior-level economist, market analyst and investment strategist. Through her consulting firm, Rice Consulting LLC, Rice provided research and strategy for a number of institutional clients. Prior to this, Rice held senior management positions and led research activity at Verde Realty, Crescent Real Estate, Lend Lease Real Estate Investments and HFF LP.

Rice serves on the board of the Counselors of Real Estate and CRE Foundation. Recently, she completed a four-year term as the vice chair of the NMHC Research Committee and served as the 2014 chair of the Dallas-Fort Worth CRE Chapter. Rice is a frequent speaker at industry events and in the university classroom.

Rice holds a bachelor's degree in history from the University of Washington and a master's degree in urban geography from Queen's University in Ontario, Canada.



**Jason L. Saving**  
Senior Research Economist  
and Advisor  
Federal Reserve Bank of Dallas

**Saving** is a senior research economist and advisor at the Federal Reserve Bank of Dallas,

where he conducts research on public policy issues. He joined the Federal Reserve Bank of Dallas in 1996, following a one-year post-doctoral fellowship at George Mason University's Center for Study of Public Choice.

Saving is the author of articles on income taxation, inequality, American welfare policy, European economic integration and other policy issues. His articles have appeared in such journals as *Economic Inquiry*, *Southern Economic Journal* and the *National Tax Journal*.

Saving holds a BA in mathematical economic analysis from Rice University and an MA and a PhD in economics from the California Institute of Technology.



**Luis B. Torres**  
Research Economist  
Real Estate Center at Texas A&M  
University

**Torres** is a research economist at the Real Estate Center at Texas A&M University. His focus is on real estate economics, regional economics and macroeconomics. From 1995 to 2012, he was with Banco de

México in the research department and the institutional liaison department. He has more than 15 years of central banking experience. During his doctoral studies, he worked at the El Paso Branch of the Federal Reserve Bank of Dallas. He has taught classes and seminars at U.S. and Mexican universities, as well as in national and international forums. Torres has published various articles in academic and nonacademic publications about banking, international economics, trade and applied econometrics.

Torres holds a bachelor's degree in economics from the Monterrey Institute of Technology in Mexico, a master's degree in economics from the University of Texas at El Paso and a doctoral degree from the University of Colorado at Boulder, where he specialized in international economics and econometrics.



**G. Ronald Witten**

*President  
Witten Advisors*

**Witten** serves as president of Witten Advisors, a market advisory firm serving apartment developers, investors and lenders nationwide. He began his career at M/PF Research in 1973 and served as its president from 1978 to 2000. Witten has been a frequent speaker at the industry's leading conferences, addressing market conditions and trends as well as emerging demographic forces shaping the apartment markets.

Witten has been particularly active in the Urban Land Institute (ULI) and the National Multifamily Housing Council (NMHC). He is a past chairman of ULI's Multifamily Silver and Gold Councils and is now a member of the Multifamily Blue Council at ULI as well as NMHC's Research Committee.

Witten holds a bachelor's degree in marketing from Texas Tech University and has completed graduate classes in statistics and economics at Southern Methodist University.



**Mine K. Yücel**

*Senior Vice President and  
Director of Research  
Federal Reserve Bank of Dallas*

**Yücel** is senior vice president and director of research at the Federal Reserve Bank of Dallas and has been with the Bank since 1989. Yücel is an adviser to the Dallas Fed president on regional and energy issues and has published numerous articles on energy and regional growth. She has served in leadership roles in economic and energy organizations and is on the board of directors of the National Association for Business Economics.

Before joining the Dallas Fed, Yücel was an assistant professor of economics at Louisiana State University.

She earned a BS and an MS in mathematics from Bogazici University in Istanbul, Turkey, and a PhD in economics from Rice University in Houston.