



**The National Association of Home Builder's
Spring Construction Forecast Conference
Thursday, April 24, 2008**

Speaker Biographies

Nariman Behravesh

Global Insight

Phone: (781) 860-6483

E-mail: narimanbehavesh@globalinsight.com

Dr. Nariman Behravesh is Chief Economist and Executive Vice President for Global Insight. Directing Global Insight's entire forecasting process, he is responsible for developing the economic outlook and risk analysis for the United States, Europe, Japan, and emerging markets. He oversees the work of over 325 professionals, located in North America, Europe and Asia, who cover economic, financial, and political developments in over 200 countries. Behravesh and his team were designated #1 in USA Today's 2004 ranking of top economic forecasters, and in Reuters' 2004 survey of major currency exchange rate forecasters. In The Wall Street Journal's annual ranking of US forecasters, Behravesh was ranked #3 (out of 56) for 2006, and was the only forecaster to place in the top six for 2003, 2004 and 2006.

As Global Insight's chief spokesperson, Behravesh is quoted extensively in the media on such topics as the outlook for the US and global economies, oil prices, exchange rates, the budget deficit, the trade deficit, globalization, country risk, and emerging markets crises. He is cited frequently in leading business publications such as The Wall Street Journal, The New York Times, The Financial Times, USA Today, Investor's Business Daily, Business Week, Newsweek, Fortune, Forbes and U.S. News and World Report. He also regularly appears on national radio and television programs including BBC World Business Report, NBC Nightly News, CNN Headline News, The News Hour with Jim Lehrer (PBS), Your World with Neil Cavuto (Fox News), CNBC's Closing Bell, Bloomberg TV's World Financial Report, and All Things Considered and Market Place on National Public Radio.

Behravesh was the host of the PBS television series "Inside the Global Economy." He has authored numerous articles in such publications as European Affairs and Credit Week, co-authored two books—Economics USA and Microcomputers, Corporate Planning and Decision Support Systems—and was a contributing author to a recent book on scenario analysis, entitled Learning From the Future. His Op-Ed pieces have also appeared in the Financial Times, Newsweek International and the London Times.

Before joining Global Insight, Behravesh was chief international economist for Standard & Poor's. Prior to that, he was president and CEO of Oxford Economics U.S.A., Inc. He also spent held a number of positions, including group senior vice president, during ten years at WEFA. Early in his career Behravesh worked at the Congressional Budget Office and the Federal Reserve. He has been covering the global economy for over 30 years.

Eric S. Belsky, Ph.D.

Executive Director, Joint Center for Housing Studies

Phone: 617-495-7908

E-mail: Eric_belsky@harvard.edu

Eric Belsky is Executive Director of the Joint Center for Housing Studies at Harvard University and Lecturer in the Harvard Graduate School of Design. The Joint Center, established in 1959, is a collaborative venture of the Harvard Design School and the John F. Kennedy School of Government. The Center conducts research to identify and

examine housing market opportunities and study and address critical housing and community development issues. Its State of the Nation's Housing report continues to earn national recognition as an authoritative source of information regularly used by housing researchers, industry analysts and policy makers. In 2000 and 2001, Dr. Belsky also served as Research Director for the Millennial Housing Commission established by Congress.

Dr. Belsky is a specialist in housing finance, economics and policy. He has nearly twenty years experience conducting research on a wide range of housing and urban topics for public and private sector organizations and clients. Prior to his Harvard appointments, Belsky led the Housing Finance and Credit Analysis Group at Price Waterhouse LLP where he focused on developing analytic methods to manage housing finance risk. Before that, he was Director of Housing Finance Research for Fannie Mae, advising the company on corporate research strategy. He has also served as Senior Economist at the National Association of Home Builders and Assistant Professor of Urban Geography at the University of Massachusetts at Amherst.

Dr. Belsky is the author of dozens of articles on housing economics and finance in trade publications and academic journals. He currently serves on the editorial board of Journal of Housing Research, the Affordable Housing Advisory Council of Freddie Mac, the corporate board of Champion Enterprises, Inc., and the Research Advisory Committee of the Center for Responsible Lending. He has also served on the Advisory Committee of the National Center for Seniors Housing, and on the Applied Research Task Force of the National Investment Center, as well as Research Fellow at Bureau of the Census. He holds a Ph.D. in economic geography from Clark University.

Doug Duncan

Vice President and Chief Economist, Fannie Mae

Phone: (202)752-0160

E-mail: Douglas_G_Duncan@FannieMae.com

Duncan comes to Fannie Mae from the Mortgage Bankers Association (MBA), where he has served as Senior Vice President and Chief Economist since 2000. In that senior leadership role, Duncan served as a primary spokesperson on economic and mortgage market developments and performance for the MBA, a trade group representing 3,000 companies that make the majority of all residential, multifamily and commercial real estate loans in the U.S. Prior to joining the MBA in 1992, Duncan worked on Capitol Hill as a LEGIS Fellow and staff member on the Committee on Banking, Finance and Urban Affairs, and at the U.S Department of Agriculture's Economic Research Service. He has been elected to the Board of Directors for the National Association of Business Economists and has been listed in the "Top 100 Most Influential People in Real Estate" by Inman News. Duncan received his Ph. D. in Agricultural Economics from Texas A&M University and his B.S. and M.S. in Agricultural Economics from North Dakota State University.

David I. Goldberg

UBS Investment Research, Building & Building Products Analyst

Phone: (212)713-9427

E-mail: David-i.goldberg@ubs.com

David Goldberg is a Director covering the Building & Building Products sector of UBS Investment Research. Before assuming coverage, Mr. Goldberg was an associate analyst focused on the homebuilding companies within this sector. Prior to this and before business school, he worked for Convergent Wealth Advisors, a wealth management firm in Rockville, MD, focusing on providing independent financial advice to high net worth families. Mr. Goldberg earned his MBA from Columbia University in 2004. Additionally, he holds a BS in business administration from American University in Washington D.C.

James Glassman

JP Morgan Chase

Phone: (212) 270-6000

E-mail: jglassman@jpmorgan.com

Mr. James Glassman is a Managing Director and Senior Policy Strategist with J.P. Morgan Chase & Co. He works closely with the firm's global treasury and capital markets groups, and he is an advisor for the firm's key corporate relationships. He publishes independent research on the principal forces shaping global financial markets. Mr. Glassman's views are widely cited in the financial media, where he is a frequent commentator on economic policy issues.

From 1979 through 1988, Mr. Glassman served in a number of areas in the Research and Statistics and Monetary Affairs Divisions at the Federal Reserve Board in Washington D.C. He joined Morgan Guaranty in 1988 and Chemical Bank in 1993, which, through mergers with Chase Manhattan, JPMorgan, and most recently Bank One, is called J.P. Morgan Chase & Co.

Mr. Glassman earned a bachelors degree from the University of Illinois, Champaign-Urbana, Illinois. Subsequently, he was awarded a Ph.D. in economics from Northwestern University.

Bernard Markstein

Senior Economist and Staff Vice President, Forecasting and Analysis

National Association of Home Builders

Phone: (202) 266-8200

E-mail: bmarkstein@nahb.com

Bernard M. Markstein has over 25 years experience in consulting, financial services, and academia analyzing, interpreting, and forecasting economic and housing data. Markstein prepares the national, state, and metro forecasts for NAHB.

Prior to joining NAHB in 2004, Markstein ran his own consulting firm, Markstein Advisors. Before that, he was Chief Economist for Meridian Bancorp, Inc., a southeast Pennsylvania bank holding company. Markstein has also held positions as manager of the United States Financial Forecasting Service for Chase Econometrics (now Global Insight, Inc.), and as Assistant Professor at Temple University's Department of Finance in the School of Business.

Markstein received a Bachelor of Arts Degree in Economics from Brown University and a Doctorate in Economics from Yale University.

Among his professional activities, he is past Chair for the Financial Roundtable of the National Association for Business Economics (NABE). Markstein served as Chair of the Economic Advisory Committee for the Pennsylvania Bankers Association, and is a former president of the Philadelphia Council for Business Economics. Markstein is a contributor to the Quarterly NABE Economic Policy Survey.

Frank Nothaft

Chief Economist, Freddie Mac

Phone: (703) 903-2350

E-mail: Frank_Nothaft@freddiemac.com

Frank E. Nothaft was appointed to the position of chief economist in December 2001 and vice president in March 2004. In this position, Nothaft is responsible for primary and secondary mortgage market analysis and research, macroeconomic analysis and forecasting. Nothaft is also involved in the analysis of affordable lending activities and policy issues affecting the housing industry.

Prior to being named chief economist, Nothaft served as deputy chief economist for Freddie Mac from 1988, and as a senior economist from November 1986. Nothaft was an economist with the Board of Governors of the Federal

Reserve System from 1983 until 1986, where he served in the mortgage and consumer finance section and as the assistant to Governor Henry C. Wallich.

A widely quoted expert on housing and economic issues, Nothaft makes frequent guest appearances in both local and national media outlets.

Nothaft holds a Ph.D. in economics from Columbia University and a B.A. cum laude in mathematics and computer science from New York University. Nothaft serves on the Board of Directors of the American Real Estate and Urban Economics Association and the Financial Management Association.

Freddie Mac is a stockholder-owned corporation established by Congress in 1970 to increase the availability of mortgage money in support of home ownership and rental housing. Over the years, Freddie Mac has helped finance one in six American homes.

David Seiders

Chief Economist, National Association of Home Builders

Phone: (202) 266-8200

E-mail: dseiders@nahb.com

David F. Seiders is Chief Economist and Senior Staff Vice President at the National Association of Home Builders. In this capacity, Mr. Seiders is responsible for NAHB's forecasts of housing and economic trends, survey research, and analysis of markets for building materials and construction labor as well as government policies that affect the housing sector of the economy.

Mr. Seiders writes several regular columns on housing and the economy, and he appears regularly in the print and broadcast media. He is a member of a variety of economic forecasting panels, including Blue Chip and Consensus Economics, as well as the exclusive Conference of Business Economists. He has testified before Congress and federal regulatory agencies on monetary and fiscal policy, banking and housing policy issues.

Prior to joining NAHB in 1984, Mr. Seiders was a Senior Economist at the Federal Reserve Board in Washington. In 1981-82, he was the Chief Policy Analyst for Housing Finance with President Reagan's Commission on Housing.

Mr. Seiders received a BA degree in Economics, with highest honors, from LaSalle College in Philadelphia, and he holds a Ph.D. in Economics from the Pennsylvania State University. He has taught undergraduate economics and housing policy at the graduate level.

Carl E. Reichardt, Jr.

Managing Director & Senior Equity Research Analyst

Wachovia Securities

Phone: (415) 490-1270

E-mail: Carl.reichardt@wachovia.com

Carl is Managing Director and Senior Equity Research Analyst at Wachovia Securities, covering homebuilding and building products companies. In 2007, he was named to the Institutional Investor All-Star Analyst team, and in 2005 and 2006, he was named a Wall Street Journal All-Star Analyst. Carl has been a guest on CNBC, Bloomberg TV, CNNfn and the Nightly Business Report on PBS, and he and his research have been frequently quoted in a variety of national business and industry-specific news publications.

Carl has been involved with the housing industry for nearly twenty years. Prior to joining Wachovia in 2003, Carl worked at Banc of America Securities from 2000 to 2003 and its predecessor company, Montgomery Securities, from 1993 to 1997 covering homebuilding, building products and real estate stocks. From 1997 to 2000, he was co-founder and co-CEO of Stampede Ventures LLC, a retailer and consulting company serving the manufactured housing industry. From 1988 to 1991, Carl worked in a variety of capacities for The Fieldstone Company, a large private homebuilder in Southern California.

Carl received his B.A. in English from Georgetown University in 1987 and his M.B.A. from the Graduate School of Business at Stanford University in 1993. He is based in San Francisco.

Mark Zandi

Moody's Economy.com

Phone: (610) 696-8700

E-mail: mzandi@economy.com

Dr. Zandi is Chief Economist and co-founder of Economy.com, Inc.

Dr. Zandi directs Moody's Economy.com's research and consulting activities. Economy.com provides economic research and consulting services to businesses, governments and other institutions. Economy.com also maintains online databases of economic and financial time series, and operates a number of web sites, including The Dismal Scientist, Freelunch.com and Research@economy.com.

Dr. Zandi's research interests include macroeconomic, financial, and regional economics. Dr. Zandi's recent areas of research include studying the determinants of personal and corporate bankruptcy, an assessment of the impact of changing equity values on federal and state government revenues, and an analysis of the development of house price bubbles.

Dr. Zandi received his Ph.D. from the University of Pennsylvania in Economics, and his B.S. in economics from the Wharton School at the University of Pennsylvania. Dr. Zandi's dissertation was conducted at the University of Pennsylvania under the direction of professors Gerry Adams and economics Nobel laureate Lawrence Klein.