MARVIN PHAUP

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Marvin Phaup is Research Scholar and Professorial Lecturer at the Trachtenberg School of Public Policy and Public Administration, the George Washington University, where he teaches federal budget concepts and policy, conducts research, writes for publication and provides consulting services. From July 2009 through December 2010, he directed the Federal Budget Reform Initiative of the Pew Charitable Trusts, whose objective was to improve federal policy by transforming the federal budget into a more relevant and useful source of fiscal information for decision makers and the public. Prior to joining the Trachtenberg School in 2007, he headed the Financial Studies/Budget Process group at the U.S. Congressional Budget Office. His work has focused on analyses of federal financial policies and institutions and the implications for their budgetary treatment. His early work contributed to the development and adoption of the Federal Credit Reform Act of 1990, which changed the budgetary basis of accounting for direct loans and loan guarantees from cash-basis to accrual. Under his direction, the financial studies group addressed the federal cost of government sponsored enterprises, including Fannie Mae, Freddie Mac and the Federal Home Loan Banks; the budgetary treatment of federal investment in risky private securities; the effect of including the cost of market risk in the subsidy cost of federal guarantees; the value of pension insurance provided by the Pension Benefit Guaranty Corporation; terrorism insurance; the market value of FHA mortgage insurance; the option value of deposit insurance; the cost of the federal student loan programs; reconciling federal financial statements with the budget; and possible revisions to the Federal Credit Reform Act..

He also provided staff support for CBO members of the Federal Accounting Standards Advisory Board 1990-2004. He served as Senior Economist at the Federal Reserve Bank of Cleveland, Lecturer at the University of Lancaster (England), and Assistant Professor at Roanoke College. Phaup received a Ph.D. (economics) from the University of Virginia and B.A. from Roanoke College. He also studied at the University of Oslo, Norway under the Hays-Fulbright program.

He was elected Fellow of the National Academy of Public Administration in 2015 and awarded a Doctor of Laws (honorary) by Roanoke College in May 2014 for contributions to public policy and budgeting; service to country and college. He also received the Roanoke College Medal in 2009 and the S. Kenneth Howard Award for Lifetime Achievement in public budgeting and finance from the Association for Budgeting and Financial Management in 2004 and the National Distinguished Service Award from the American Association for Budget and Program Analysis in 1995.

In 2015, he served as Member, International Monetary Fund, Technical Assistance Team, Budgeting for Contingencies, Mission to the Republic of the Philippines. He is a long-term member of the Board of Directors, Public Financial Publications, inc. publishers of *Public Budgeting & Finance.*

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301 G Street, SW
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Washington, DC 20024-3132

CURRENT APPOINTMENTS

Research Scholar and Professorial Lecturer
The George Washington University
Since November 2007

Teach graduate courses in Federal Budgeting. Conduct research. Write for publication. Provide consulting services.

Part-time Instructor,
Economic Analysis in Public Administration,
Schar School of Policy and Government,
George Mason University
Since Spring 2017

Fellow, National Academy of Public Administration, elected September 2015

Director, Public Financial Publications, Publishers of Public Budgeting & Finance, since 1988

Referee for *Public Administration Review*, *Public Budgeting & Finance*, *Southern Economic Review*

Occasional External Examiner, Ph. D. dissertation defense, Department of Economics and Trachtenberg School of Public Policy and Public Administration, The George Washington University

Consultant, Arthur S. Fleming Awards to Federal Employees in Applied Science, Mathematics, and Engineering

CURRENT RESEARCH INTERESTS

- Improving performance of the federal budget process by: adding a more effective long-term constraint; increasing the planning horizon; broadening measurement focus; integrating tax expenditures, savings targets, performance measures into the process; applying findings of behavioral economics.
- Budget concepts and process reform; economics and public policy.
- Papers in process:
    - The Power of Salient Cost Estimates in the Federal Budget Process: Credit Programs and Implications for Reform
    - Strategic Misuse of the FCRA Measure of Budget Cost to Finance Unrelated, Costly Initiatives

PREVIOUS APPOINTMENTS

Member, IMF Technical Assistance Team, Budgeting for Contingencies, Republic of the Philippines, May-June 2015

Consultant, Peterson-Pew Commission on Budget Reform, January – December 2011. Advised members; drafted and reviewed Commission position papers.

Director, Federal Budget Reform Initiative
The Pew Charitable Trusts
Washington, DC
July 2009 - December 2010
Provided technical advice and support to the Peterson-Pew Commission on Federal Budget Reform leading to the publication of Commission reports, *Red Ink Rising* (December 2009) and *Getting Back in the Black* (November 2010). Documented the risks of current US fiscal policy and recommended structural reforms for restoring and maintaining fiscal balance.

Member, Task Force on the Reporting Model, Federal Accounting Standards Advisory Board, 2010

Member, Advisory Board, Pew Charitable Trusts, Subsidy Scope Project
2008 – 2009

Consultant, Organization for Economic Cooperation and Development (OECD), Paris, 2008 - 2009

Deputy Assistant Director and Principal Analyst, U. S. Congressional Budget Office
June 1976 to November 2007

Deputy Assistant Director, Financial Studies Group, Macro Analysis Division, (2004); Deputy Assistant Director, Microeconomics and Financial Studies (2000); Deputy Assistant Director, Special Studies Division (February 1992); Chief, Budget Process Unit (1986); Principal Analyst (1976) Responsibilities: develop, manage, conduct and write research studies; advise Member of Federal Accounting Standards Advisory Board; and prepare testimony for Director. Work conducted or supervised included studies of the costs and benefits of government sponsored enterprises; the subsidy cost of federal loans and guarantees, including student loans, SBA guarantees, and mortgage insurance; federal investment in risky securities; using options pricing to value federal pension and deposit insurance; the value and cost of the student loan consolidation option; accounting for government-written put options; tax credit bonds; and possible revisions to the Federal Credit Reform Act. Goal: to improve the flow and use of complex, decision-relevant cost information to the Congress for use in budget and policy decisions.

Federal Reserve Bank of Cleveland
1969 to June 1976
Senior Economist (1973)
Responsibilities: Conducting research in money, banking and finance; advising senior Bank officers; writing for Bank publications; speaking for the Bank at business and public meetings; developing a long - term plan for Bank services.

University of Lancaster (England, UK)

1967 - 1969
Lecturer in monetary theory; tutor in micro- and macro-economics; research

Roanoke College, Salem, Virginia
1965 - 1967
Assistant Professor; teaching principles, intermediate micro- and macro-, money and banking, international, and quantitative economics; coaching the Roanoke College GE Bowl team

EDUCATION

University of Virginia
Ph.D. (Economics), 1966; M.A., 1964

University of Oslo, Norway
Fulbright Fellow, 1964-1965

Roanoke College, B.A. 1962

HONORS AND AWARDS

Elected Fellow, National Academy of Public Administration, September 2015

Doctor of Laws (Hon), Roanoke College, May 2014, for contributions to public policy and budgeting and service to country and college

Recipient of Roanoke College Medal 2009

Association for Budgeting and Financial Management.
S. Kenneth Howard Award, 2004, for Lifetime Professional Achievement in the Field of Public Budgeting and Finance.

Congressional Budget Office:
Management Performance Awards, 2005, 2004, 2003, and 2001.
Appreciation Award (2004) Presented by Staff of MFSD.

American Association for Budget and Program Analysis:
National Distinguished Service Award 1995

Arlington County Public Schools:
Public Service Award, 1989

University of Virginia:
Raven Society
Omicron Delta Kappa
Omicron Delta Epsilon
Thomas Jefferson Center Fellowship
Fulbright-Hays Fellowship

Roanoke College:
Class Salutatorian
Wall Street Journal Award (Economics)
Sesquicentennial Alumni Award, 1992

PUBLICATIONS

Budgeting for Mandatory Spending: Prologue to Reform, *Public Budgeting & Finance*, 39, 1 (Spring) 2019, 24-33.

"Making Better Budget Decisions Easier: Some Changes Suggested by Behavioral Research" (with James Hearn), Brookings Research Papers, June 17, 2016. http://www.brookings.edu/research/papers/2016/06/17-making-better-budget-decisions-easier-hearn-phaup

"Federal Budget Reform: A Behaviorally-Informed Approach" (with James Hearn), National Budgeting Roundtable, Working Paper # 4, School of Policy, Government, and International Affairs, George Mason University, February 2016. http://www.budgetingroundtable.com/working-papers/http://www.budgetingroundtable.com/working-papers/

"Budgeting for Uncertainty and Bias: A Federal Process Proposal," (with Imtiaz Bhatti) (2015) *Public Budgeting & Finance*, 35, 2 (Summer), 89-105.

"Could a Corporate Accounting Change Cost Millions of Jobs?" *The Conversation*, December 29, 2014 http://theconversation.com/could-a-corporate-accounting-change-cost-millions-of-jobs-35071

"A Case for Adding a Long-Term Budget Constraint to the Congressional Budget Process" (with Imtiaz Bhatti) (2013), *Albany Government Law Review*, 6, 1:110-147.

"Fair Market Values and the Budgetary Treatment of Federal Credit Activities: Comment on CBPP's Release on H.R. 3581, Trachtenberg Blog Post, January 30, 2012.

"Tax Expenditures, the Size and Efficiency of Government, and Implications for Budget Reform," (with Leonard Burman), *Tax Policy and the Economy*, Jeffrey R. Brown (ed.) University of Chicago Press, 2012, pp.93-124. Also NBER Working Paper No. 17268.

"Budgeting for Emergencies," Peterson-Pew Commission on Budget Reform, Washington, DC, December 12, 2011

"Alternative Measures of U.S. Fiscal Deficits," (with Zhuojun Xu), *Journal* of Washington Institute of China Studies, Vol. 5, No. 3, (Spring 2011), 88-96.

"Budgeting for Disasters: Focusing on the Good Times," (with Charlotte Kirschner) OECD *Journal on Budgeting*, Volume 2010, 1, 21-44.

"Federal Budgeting in the United States," (with Charlotte Kirschner) Comparative Public Budgeting: A Global Perspective, Charles Menifield (ed) Jones and Bartlett Learning, Sudbury, Mass., 2010, Chapter 18, pp 329-349.

"The Cost of Risk to the Government and Its Implications for Federal Budgeting" (with Deborah Lucas), *Measuring and Managing Federal Financial Risk*, D. Lucas (ed), NBER Conference Report, University of Chicago Press, 2010, pp. 29-54

"Federal Use of Implied Guarantees: Some Preliminary Lessons from the Current Financial Distress," *Public Administration Review,* July/August 2009, pp.651-659

“Reforming Credit Reform” (with Deborah Lucas), *Public Budgeting & Finance*, 28, 4 90-110 (2008)

"Budgeting for Contingent Losses" (with David Torregrosa), Handbook of Government Budgeting, Roy T. Myers (ed) Jossey-Bass (1999) pp. 699-719.

The President’s Commission to Study Capital Budgeting: An Interim Review, Public Budgeting & Finance, 18, 3 (1998) 1-10.

“Credit Reform, Negative Subsides, and FHA,” Public Budgeting & Finance, 16.1 (Spring 1996) 23-36.

"Federal Financial Reporting: Some Views of R.K. Mautz", Public Budgeting & Finance 10, 2 (Summer 1990) 21-26.

Book Review, The Economics of Federal Credit Programs, Bosworth, Carron, and Rhyne, Public Budgeting & Finance, 7, 3 (Autumn 1987) 112-3.

"Accounting for Federal Credit: A Better Way", Public Budgeting & Finance 5, 3 (Autumn 1985) 29-39.

"Elementary Exercise in Noontime Economics", The Wall Street Journal, May 16, 1985, 32.

"Regulation and the Use of Knowledge", Challenge (January/February 1985) 56-57.

"The Nature of Our Regulatory Problems: Knowledge, Uncertainty and the Distribution of Authority", Journal of

Resource Management and Technology, 13,3 (November 1984) 171-181.

"New Approaches to the Budgetary Treatment of Federal Credit Assistance", (Lines and Items feature) Public Budgeting & Finance, 4, 3 (Autumn 1984) 97-100.

"Developments in the Credit Market in the 1980s: What Can We Expect?," Financing Agriculture in the 1980s, Proceedings of a Conference Sponsored by the University of Minnesota, September 23-25, 1980.

"Bank Earnings by Portfolio Category", (with M. Bagshaw, K. Sayan, and A. Severn) Nebraska Journal of Economics and Business, 18,4 (Autumn 1979) 53-63.

"The Relationship Between Economics and Politics", Three Aspects of Policy and Policymaking, Carnegie-Rochester Conference Series, 10 (1979), K. Brunner and A.H. Meltzer, (eds.) North Holland, Amsterdam, 349-354.

"Implicit Grants of Bank Reserve Requirements and Restrictions on Branching", Redistribution Through the Financial System: The Grants Economics of Money and Credit, Kenneth Boulding and Thomas F. Wilson, (eds.) Praeger, New York: 1978, 114-146.

"Seasonal Variation in Interest Rates", (with Michael Bagshaw) Review of Economics and Statistics (February 1977), 119-122.

"The Regional Impact of Open-Market Operations on Member Bank Reserves", (with James Barth and David Pierce) Journal of Economics and Business, 28, 1 (Fall 1975), 36-40.

"Observed Cash Reserve Ratios and Bank Reserve Behavior", Journal of Political Economy, 79,6 (November/December 1971), 1418-1419.

"Resource Allocation in a Market Economy", Perspectives in Economics, second edition, 1968.

"The Economic Problem", Perspectives in Economics, John W. Snow, ed., Interstate Publishers, Danville, Illinois:1967.

CBO PUBLICATIONS (www.cbo.gov; search term: Phaup)

Assessing the Government's Costs for Mortgage Insurance Provided by the Federal Housing Administration (July 2006) (with Susanne Mehlman).

The Risk Exposure of the Pension Benefit Guaranty Corporation (September 2005) (with Wendy Kiska and Deborah Lucas).

Valuing Federal Loans and Loan Guarantees Using Options-Pricing Methods (August 2004) (with Deborah Lucas and Ravi Prasad) CBO Technical Paper.

Estimating the Value of Subsidies for Federal Loans and Loan Guarantees (August 2004) (with Deborah Lucas and Ravi Prasad).

Subsidy Estimates for FHA Mortgage Guarantees (November 2003).

Evaluating and Accounting for Federal Investment In Corporate Stocks and Other Private Securities January 2003 (with Deborah Lucas and Douglas Hamilton)

"New Business Assumption" in the risk-based capital rule for Fannie Mae and Freddie Mac, letter to Senator Sarbanes (et.al.) (January 2003).

Federal Subsidies and the Housing GSEs (May 2001)

Assessing the Public Costs and Benefits of Fannie Mae and Freddie Mac (May 1996).

Developing a Secondary Market for Small Business Loans An Interagency Report (August 1994).

Controlling Losses of the Pension Benefit Guaranty Corporation (January 1993) (with Ron Feldman). ["Over the years, different organizations have produced publications of particular use to undergraduate teachers and policy-oriented economists. Currently, the best such source is the Congressional Budget Office, which offers well-balanced, verbal discussions of outstanding policy issues. A superb example of the genre is the CBO study, "Controlling Losses of the Pension Benefit Guaranty Corporation" which uses arguments that combine the effects of insurance, the institutional details of the pension system and the government's accounting methods to show why the government may be headed for a major crisis." Bernard Saffran, Journal of Economic Perspectives, 8, 1, (Winter 1994) p.194.]

The RTC's Loan Securitization Process (July 1992) (with Ron Feldman).

"Statement", Hidden Exposure: The Unfunded Liabilities of the Federal Government, (and related testimony) Hearing before the Task Force on Urgent Fiscal Issues, Committee on the Budget, U.S. House of Representatives, October 24, 1991, pp.59-67, 125-127.

Budgetary Treatment of Deposit Insurance: A Framework for Reform (May 1991). ["... details in a very lucid fashion the pros and cons of each accounting system without taking sides. It is required reading on this topic." Philippe Weil, "The Budgetary Arithmetic of Loan Guarantees and Deposit Insurance," Carnegie-Rochester Conference Series on Public Policy 37 (1992) 99f

"Student Loan Marketing Association," Chapter VI in Controlling the Risks of Government-Sponsored Enterprises (April 1991)

Credit Reform: Comparable Cost for Cash and Credit (December 1989).

An Analysis of the Administration's Credit Budget for Fiscal Year 1990 (April 1989). (Co-author).

Government Sponsored Enterprises and Their Implicit Federal Subsidy: The Case of Sallie Mae (December 1985).

New Approaches to the Budgetary Treatment of Federal Credit Assistance (March 1984)

"The Long-Run Effects of Annually Balanced Budgets on the Economy", Balancing the Federal Budget and Limiting Federal

Spending: Constitutional and Statutory Approaches (September 1982) 78-88.

"[A Review of] the United States Savings Bonds Program" (November 1981).

"Causes of the U.S. Productivity Slowdown", Chapter III of "The Productivity Slowdown: Causes and Policy Responses", *Capital Formation and Industrial Policy*, Subcommittee on Oversight and Investigations, House Committee on Energy and Commerce (July 1981) 309-327.

"Tax Proposals to Change the Composition and Rate of Personal Saving in the United States", Chapter II, *The Productivity Problem: Alternatives for Action* (January 1981) 7-27.

"A General Overview of Federal Credit Activity and Summary of Conference Proceedings", *Conference on the Economics of Federal Credit Activity*, Part I, Proceedings, April 10-11, 1980, 1-17.

"The Economic Effects of Federal Credit", Chapter III, *Federal Credit Activities: An Analysis of the President's Credit Budget for 1981* (February 1980) 19-27.

"Inflation", Chapter III, *Recovery with Inflation* (July 1977) 27-42.

"Budget Control and Fiscal Policy", *Advance Budgeting: a Report to the Congress* (March 1977) 45-68.

FEDERAL RESERVE BANK OF CLEVELAND PUBLICATIONS

Economic Commentary pieces on various financial topics such as: federal funds trading, the prime rate, Regulation Q, loan sales by commercial banks, the cost of demand deposits, the profitability of bank credit cards, book entry securities systems, the correlates of bank profitability, bank loan losses, and the public's desired currency mix.

Economic Review contributed articles include:
"Direct Placement of Corporate Debt", August 1970.
"Average Functional Cost and Revenue for Banks in Three Size Categories", April 1971.
"Some Characteristics of Fourth District FCA Banks", July 1971.
"Excess Reserves and Bank Size" (with James Barth), January 1972.
"The Effect of Federal Reserve Membership on Earnings of Fourth District Member Banks, 1963-70", January/February 1973.
"Characteristics of High Performance Banks, 1969-1975", Fall 1976.

OTHER PROFESSIONAL ACTIVITIES

TED-style presentation to annual conference of Behavioral Science and Policy Association, “Power of Salience in Federal Cost Estimates,” New York, June 2019

Annual Presentations at Association for Budgeting and Financial Management (2007 -2019) and Southern Economic

Association (2013 – 2019)

Member, International Monetary Fund. Technical Assistance Team, Budgeting for Contingencies, Mission to the Republic of the Philippines, (May 18 – June 4, 2015).

Hearn, James and Marvin Phaup. "Federal Budget Reform: A Behavioral Approach," Presented to: Brookings Budget Roundtable, (April 21, 2015); Spring Budget Conference, School of Public and Environmental Affairs, Indiana University, (May 1, 2015); American Political Science Association Annual Meeting, San Francisco (September 2, 20150

Panelist, American Institute of Certified Public Accountants Webinar, "Pathways to Academia," May 13.

Presenter, "Fair Value Budgetary Accounting for Federal Credit," U.S. Government Accountability Office, February 19, 2015 and DC Federal Credit Group, National Academy of Public Administration, July 23, 2014.

Organizer, Annual Ferrum College Spring Forum on Public Policy, Roanoke, Virginia. Topics: Federal Fiscal Imbalance 2012; Sustainability: the Energy, Water, Food Nexus 2013; National Security and Internet Privacy, 2014; Federal Housing Finance Reform, 2015

Chair and Presenter, Federal Budget Reform, Western Economic Association International, Denver, June 30, 2014

Speaker, "Quo Vadis: Where Next for Federal Financial Accounting and Reporting?" Academy for Government

Accountability, George Mason University, July 12, 2012. (Also presented at Association for Budgeting and Financial Management, Annual Conference, New York, October 11, 2012)

Chair and Presenter, Reforming Federal Budgeting, Western Economic Association International, San Francisco, July 1, 2012.

Member, Pubic Finance Curriculum External Review Committee, School of Public and Environmental Affairs, Indiana University, March-May 2012.

Speaker, "*Reckless Endangerment*, Early Estimates of the Costs of Fannie and Freddie, and What went Wrong?" Lunch with Sandy and Al (A group of DC-based public policy writers), Washington, D.C. July 7, 2011.

Chair and Discussant, Sessions on Taxation and Financial Market Risks, Western Economic Association International Conference, San Diego, California, June 28-July 3, 2011

Presenter, Panel on Posner's Concept of the Pracademic, American Association for Budget and Program Analysis, Spring Symposium, May 2011, Washington, DC

"Risk and Subsidy Cost," Staff Briefing, Office of Management and Budget, April 20, 2011.

Speaker, "Integrating Tax Expenditures into a More Effective Budget Process," Faculty Workshop, Trachtenberg School, George Washington University, March 7, 2011

Speaker, “Transparency and the Federal Budget,” American Association for Budget and Program Analysis Conference, *Transparency 2011*, Graduate School of Public and International Affairs, University of Pittsburgh, February 25, 2011.

Presenter (with Leonard Burman), “Integrating Tax Expenditures into the Federal Budget Process,” Tax Policy Center and Loyola University Law School Conference, Starving the Hidden Beast [Tax Expenditures], Los Angeles, January 14, 2011

Presenter, Panel on “Lessons Learned from Experience with the Congressional Budget Act of 1974,” American Association for Budget and Program Analysis, Fall Symposium, November 23, 2010, Washington, DC

Speaker, “What’s Wrong with the Federal Budget? (and, a Proposal to Fix It),” Fall Meeting of Mid-South Chapter of the American Association for Public Administration, University of Memphis, November 11, 2010

Presenter, “Unsustainable Federal Fiscal Policies and the Recommendations of the Commissions on Budget Reform,” Association for Budget and Financial Management Conference, Omaha, Nebraska, October 8, 2010

Discussant, “The Efficiency of ‘Build America’ Bonds,” ABFM Conference, Omaha, Nebraska, October 7, 2010

Presenter, panel on “Appropriate Measurement Focus and Coverage of Federal Financial Accounting” at AICPA Conference on Government Accounting and Auditing, Washington, D.C. August 16, 2010

Presenter (with Douglas Walton), “Reducing the Cost of the Failure of Fannie Mae and Freddie Mac,” Western Economic Association International Conference, Portland, Oregon, July 1, 2010.

Discussant of paper on “Wagner’s Law” [on the Growth of Government Budgets], WEAI conference, July 1, 2010

Session Chair, Budgeting for War and National Defense, Western Economics Association International Conference Portland, Oregon, June 30, 2010

Speaker, Academy for Government Accountability on “Bridging the Gaps Between Budgeting and Accounting to Improve Federal Financial Management,” George Mason University, June 29, 2010

Organizer and presenter, panel discussion, “Wolf at the Nation’s Door and the Termites in the Foundations of the Republic: Everything You Wanted to Know about the Public Debt, And More,” American Association for Budget and Program Analysis, Spring Symposium, May 18, 2010, Washington, D.C.

Delivered William A. Sandridge Memorial Lecture, “The Troubled Federal Budget: Outlook, Concepts, Process,” Virginia Association of Economists, Lynchburg, Va., March 4, 2010

Presented (with Charlotte Kirschner) “Budgeting for Disasters in OECD Countries,” Washington Conference of the Association for Budget and Financial Management, September 26, 2009

Presenter, “Budgeting for Disasters II,” OECD, Paris, June 5-6, 2009.

Convener and Moderator, “Budgetary Scoring and Accounting for Recent Federal Policies in the Financial Markets”, American Association for Budget and Program Analysis, Spring Symposium, Washington, D.C., April 16, 2009.

Presenter, “Budgeting for Disasters,” Symposium on Accrual Budgeting, Senior Budget Officials, OECD, Paris, March 3-4, 2009.

Presenter, “Fannie Mae and Freddie Mac,” Regulatory Symposium: Forging an Agenda for Financial Regulatory Reform,” National Academy of Public Administration, Washington, DC, January 23, 2009.

Presenter, “Federal Budgetary Accounting: Shortcomings, Consequences, Alternatives,” Economics Seminar, University of Illinois, Chicago, February 22, 2008.

Presenter, “Reforming Credit Reform,” ABFM Conference, Washington, DC, October 26, 2007.

Participant, NBER-Kellogg Conference on “Measuring and Managing Federal Financial Risk,” Northwestern University, February 6-7, 2007.

Presenter, "Present Value Budgeting," ABFM Conference, Chicago, Illinois: October 2004.

Presenter, "Accounting for Loan Guarantees in the Federal Budget," APPAM Conference, Washington, DC: November 2003.

Judge, Graduate Poster Competition, Department of Public Administration. The George Washington University, February 2003.

President, Board of Directors, Public Financial Publications, inc., 1995 - 2002

Presenter, Budgeting for Risky Federal Activities, Brookings Accounting Forum, November 7, 2001.

CBO Delegate, OECD Meeting on Budgeting for Credit, Paris, November 9 - 15, 2000.

Discussant, "The Costs and Benefits of Fannie Mae and Freddie Mac," American Enterprise Institute, May 23, 2000.

Observer, President's Commission to Study Capital Budgeting, 1998-99.

Presenter, "The Congressional Budget Process," International Monetary Fund, June 24, 1997.

Member, Federal Accounting Standards Advisory Board, Task Force on Management's Discussion and Analysis, October 1995-November 1996.

Discussant, "Reforming the Budget Process," ABFM Washington Conference, October 13, 1995.

Presenter, "The Significance of the National Debt: Do We Have a Problem?" United We Stand America, Virginia, Fairfax, Virginia: October 1, 1994.

Presenter, "CBO: an Institutional Model for Latin America?" Conference for Parliamentarians, Pan American Health Organization, Quito, Ecuador, August 30 - September 1, 1994.

Presenter, "Politics of Budgeting," Intergovernmental Audit Forum, Biennial National Conference, Phoenix, June 5 - 7, 1994.

Presenter, "The Appropriateness and Effectiveness of the Resolution Trust Corporation's Loan Securitization Process," International Association of Financial Engineers Annual Meeting, New York: December 2 - 3, 1993.

Presenter, "Retrospective on Charles Wolf's Theory of Non-Market Failure," Association for Public Policy Analysis and Management, Annual Research Conference, Washington, DC: October 28 - 30, 1993.

Presenter, "Coping with Budget Crises," Pacific Emerging Issues Conference of the Association of Government Accountants and the Hawaii Society of Certified Public Accountants, Honolulu: September 15 - 16, 1993.

Presenter, "What's Right and What's Wrong with the Federal Budget as a Management Information System?" Western Intergovernmental Audit Forum, Honolulu: September 13 - 14, 1993.

Presenter, "Recent Developments in Federal Budget Concepts," San Francisco Bay Area Federal Financial Managers Council, Annual Conference, Monterey, July 28 - 30, 1993.

Member, Policy Council, Association for Public Policy Analysis and Management, 1992 - 1996. Committee on Search for A New JPAM Editor, 1993. Committee on a New Institutional Home for APPAM, 1993.

Presenter, "Market Accounting for Federal Credit and Guarantees: How Are the Reforms Working?" Annual Meeting of the Southern Economic Association, Washington, DC: November 22 - 24, 1992.

Chair and Presenter, "Beyond Cash-Basis Federal Budgeting," Association for Public Policy Analysis and Management, Annual Research Conference, Denver, Colorado: October 29 - 31, 1992.

Discussant, "Rebuilding Public Confidence Though Financial Reform," Ohio State University Conference in Honor of Edward J. Kane, Columbus: June 25, 1992.

Presenter, "Credit Reform" and "Capital Budgeting," Annual Conference, Section on Budgeting and Financial Management, American Society for Public Administration, October 10 - 12, 1991.

Presenter, "Recent Federal Efforts to Measure and Control of Federal Risk Bearing", Conference on Government Risk Bearing, Federal Reserve Bank of Cleveland, May 29-31, 1991

Member, Association of Government Accountants Task Force on Reporting the State of the Nation, 1990 - 92.

Presenter, "CBO's Views on Federal Budgetary Accounting," (with James Blum), The Brookings Roundtable, February 21, 1991.

Chair and Presenter of "Federal Credit Reform: The Next Step", Session on "Federal Credit Programs and the Budget: Advice for a New Administration", American Economic Association, Allied Social Science Association Annual Meeting, December 1988.

Chair and Presenter, "Credit Subsidies: Prospects for Reform", Office of Management and Budget Training Fair, September 1988.

1987 - 1993: Board of Directors, American Association for Budget and Program Analysis; Vice President for Symposia, 1988-89; President-Elect, 1989-90; President, 1990-91.

Participant, Executive Education, Pension Funds and Money Management (applied finance theory), Wharton School, University of Pennsylvania, June 1986.

Chair, Banking and Financial Markets Session, Southern Economic Association Meeting, November 1977.

Discussant, Banking Session, Eastern Economic Association, April 1976.

Lecturer in money and banking, Cleveland State University, Spring 1975.

Lecturer, Bank Performance: Measurement and Control, The School for Bank Administration, Bank Administration Institute, University of Wisconsin, Summer 1974 and 1975.

Lecturer in money and banking, American Institute of Banking, September 1974 - May 1975.

Discussant, Applied Econometrics, Southern Economic Association Meeting, November 1974.

Lecturer in economics, statistics, and econometrics, John Carroll University, September 1971 - May 1974.

Occasional Referee for <u>Journal of Money, Credit, and Banking</u>, <u>Journal of Economics and Business</u>, Brookings Institution, and <u>Journal of Policy Analysis and Management</u>.