

# Real Estate Center



2008–09 Annual Report

# The Long Road Home

It has been a historic year for the real estate industry and the Real Estate Center.

Mays Business School outgrew its space, and in the process of finding a new home for the Center, I was reminded of how difficult real estate transactions, and life itself, can be.

Getting the deal done within the context of a large institution like Texas A&M University proved to be more time consuming and challenging than I expected. Despite 35 years of experience in architecture, construction and real estate, I was simultaneously energized and frustrated by the complex, lengthy process and the uncertainties born of both the political and economic environments.

It occurred to me that the red tape, positioning and tough decisions were part and parcel of daily life for people involved in real estate transactions.

Once we moved and unpacked the boxes, I found time to savor the accomplishment, and in a moment of reflection I thought of Viktor Frankl's classic work, *Man's Search for Meaning*. Frankl, who was a prisoner in Nazi concentration camps, posits that only those prisoners who had a purpose yet to fulfill, survived. He maintained that the intensity of the struggle gave more meaning to their lives.

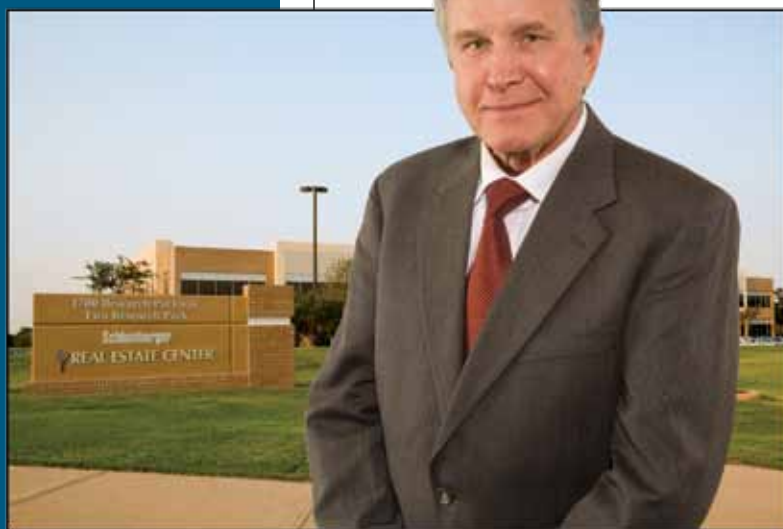
Our move was not an epic struggle, but it renewed my commitment to the Center's purpose — to provide the most accurate, unbiased real estate information, whether it be positive or negative.

We all will need some of the clarity of purpose and focus Frankl described in the months ahead. While the Center cannot ensure our constituents' economic survival, we can provide some of the tools and information to help all Texans make better real estate decisions.

Maybe that, in some small way, will help the Center and those we serve not only survive but thrive in the years to come.



**Gary W. Maler**  
Director



Without question, *Tierra Grande* is the heart of the Center's identity. Our constituents know the magazine, read it and count on it as a reliable source of industry information. They often compliment our covers, which feature memorable photographs of both rural and metropolitan Texas, but they make it clear that it's what *inside* that counts.

"I'm always overwhelmed with gratitude that you guys actually find the time to write these articles in addition to everything else you do," said a licensee participating in a Real Estate Center focus group.

Another said, "As a broker, I use [*Tierra Grande*] as a tool in our weekly sales meetings. How can we be professional, how can we make more money in our industry, how can

we — and this I think is one of the most important things you provide for us — how can we continue to improve our image and our value to our consumers? And I think the Real Estate Center does an outstanding job of providing that tool for us."

One of our constituents described his role and ours with perfect clarity.

"Real estate agents are either facilitators of real estate transactions, or they're spectators," he said. "I contend that your magazine, your web page, your research center help us be facilitators."

Our research staff makes sure that each issue has something for everyone — residential, commercial, land markets, legal issues, and the economy.

A sampling of this year's topics illustrates the scope of Center research.

- How gross domestic product and population affect business
- Commercial outlook for 2009
- Cultivating wind power
- "Snowbirds" retiring to Texas
- Conservation easements revisited
- Hot land markets begin to cool
- Economic uncertainty in 2009
- Valuable info on soil characteristics free from USDA
- Selling a house "as is"
- The ravages of inflation
- Solving America's housing crisis
- Farmland as investment
- Why America will not go bankrupt
- Right of first refusal
- Holistic approach to the financial crisis
- Investing in distressed assets

People outside the real estate industry use *Tierra Grande*, too.

Recently, the Texas Transportation Institute (TTI) assembled a committee of state business leaders for its "2030 Committee," tasked with conducting an independent study of Texas' transportation infrastructure and mobility needs for the next 22 years. Their report was to be used extensively during the 2009 legislative session.

Terri H. Parker, TTI director of agency relations and marketing, Googled "year 2030" to gather background for the report's introduction, and was surprised to find the first item to appear was a *Tierra Grande* article by Dr. Jim Gaines entitled "Looming Boom: Texas in 2030."

"*Tierra Grande* continues to be very well done and a great resource," Parker said. "I wouldn't have thought about looking in the magazine for information on the state of Texas in 2030, but I am glad the article was at the top of my web search."

# It's Who We Are





# Moving On



Most Center staff members will remember this year as “when we moved.” After 14 years in the Wehner Building at Texas A&M, we relocated to the university’s research park. This is our fourth home in the 38 years of the Center’s existence.

While we have settled in nicely, the move, like most moves, took a toll on all of us. No need to explain in detail — everyone knows the joys of sorting through file cabinets and desks stuffed with papers that were once important. Senior Editor David Jones alone must have filled a dumpster with Center tales from days gone by.

Thanks to Accountant Patty Smith, Receptionist Elaine Lovell, Mark Dotzour’s Assistant Lynn Stevens, IT Director Mark Baumann, Art Director-turned-handyman Bob Beals and several hard-working student employees, the research and communication staff were able to continue working right up until the moving trucks came to cart the furnishings away.

The website was down for less than 24 hours, only one issue of RECON was missed, and *Tierra Grande* deadlines were met. In the midst of chaos, we managed to keep up business as usual.

(May we not have to do this again for many, many years.)

# RECON Does The Reconnaissance



Circulation of RECON, the Center’s twice-weekly electronic digest of real estate news, is growing by leaps and bounds. More than 36,000 people subscribe through e-mail, an additional 33,000 subscribe to the RSS feed, and this year, another 36,200 read the newsletter on the Center’s website.

Editor Bryan Pope and his intern function as a skilled reconnaissance team, searching for “must read” news items and capsulizing them for fast, easy access. The news is gathered from a variety of sources, including print and online Texas newspapers, real estate industry websites, and state and government websites.

This “news brief” format keeps industry professionals abreast of deals and developments across the state without them having to read dozens of newspapers. One regular reader wrote, “I really enjoy reading RECON and appreciate what you guys do for the real estate community.”

A participant in a Center focus group at the Texas Association of Realtor’s Convention in Dallas said, “I cannot wait to get RECON, because I know that there’s something in there that’s positive. I can quote that there are markets in Texas that are doing better than just surviving.”

Another licensee characterized RECON as “short, sweet, to the point. Packed with information. Convenient. Accessible.”

A Dallas real estate blogger expressed even more confidence in the newsletter, with a headline proclaiming, “I read RECON, not the stock market.”

Real estate folks aren’t the only ones reading RECON. Pope was thrilled to learn that Whataburger CEO Tom Dobson is a faithful reader. Dobson wrote, “We really enjoy receiving RECON, and it is very informative.” As it turns out, the compliment was returned — Pope is an enthusiastic Whataburger fan.

This summer, TTI researchers (who are, coincidentally, RECON readers) were studying navigation on the Texas Gulf Intercoastal Waterway and needed insight into planned developments in the area. They contacted Pope, asking for his help in identifying such projects.

In the next issue of RECON, Pope asked readers if they were involved in or knew of underway or planned coastal development. Responses were forwarded to the TTI researchers, who gratefully acknowledged the Center’s assistance.



It's no secret that Chief Economist Dr. Mark Dotzour has a fan club. The evidence is ongoing and abundant. He speaks to crowded rooms across the state and the nation. People jump at the chance to hear what he has to say.

"I have listened to many economists, and he is at the top in being informative and educational," states one fan.

Even in this year's grim financial environment, real estate professionals wanted Dotzour's opinions.

"We loved the presentation," said one attendee. "It was not only very informative but fun and entertaining as well. We haven't enjoyed hearing all the bad news, but delivery is 90 percent of the message, and it was the best bad news presentation we have heard."

Another wrote, "I thoroughly enjoyed the presentation by Dr. Dotzour on the state of the U.S. economy.... Even though it isn't good news, he did a great job and

I really appreciated his sense of humor and analogies."

Perhaps the highest compliment came from someone who was short on words but long on meaning: "Dotzour can scare you to death with what he says and make you like it."

If folks can't hear him speak in person, they pore over his *Tierra Grande* articles and RECON news items to get his perspective on the Texas and U.S. economies.

"After reading your article in today's RECON, I have a better understanding of what has happened with our financial situation and how we got where we are today," wrote one appreciative reader. "Thanks so much for such a clear, concise article for the non-financial person to understand."



## The Dotzour Phenomenon



Dr. Charles Gilliland, research economist, has studied Texas real estate for 32 years. His expertise in rural property sales and valuation is widely known and has made him the man to talk to if you have questions about Texas land.

He stays on top of market trends by talking to the "players" — farmers, ranchers, small landowners, lenders and those looking to buy land.

Gilliland's *Tierra Grande* article "Conservation Easements Revisited" prompted one reader to write, "I want to compliment you on the condensation and efficiency of explaining a complex issue."

Along the way, Gilliland has shared his knowledge through presentations to real estate professionals statewide and teaching classes to real estate students at Mays Business School. This year, Mays recognized his service by appointing him the Helen and O.N. Mitchell Fellow in Real Estate.

The Mitchell Fellowship supports a faculty member's teaching, research and professional development. It encourages cooperation between Mays faculty and their counterparts in the Texas A&M University College of Architecture who teach residential development, construction and design.

Another feather in Gilliland's cap was a 2009 Gold Quill Award from the American Society of Farm Managers and Appraisers (ASFMRA). Gilliland's article, "Impacts of Farm Income and Personal Income on Texas Land Values, 1965–2004," was selected as the most outstanding article published in the *ASFMRA Journal* this year.

## Gilliland's Distinguished Service Recognized





# How May We Serve You?

There was a time when few Texans knew there was a Real Estate Center at Texas A&M University. By 2008, it was clear. We have arrived. Those who know us rely on us for accurate information about the industry. Those who do not know us well are pleasantly surprised to discover our treasure trove of real estate data, articles, presentations and reports.

Research Economist Dr. Jim Gaines earned an honorary title from the *San Angelo Times*, which referred to him as “the data maestro at the Texas A&M Real Estate Center in College Station, the grand repository of Texas real estate numbers.”

Former Center Chief Economist Dr. Jack P. Friedman of Richardson is another Gaines fan. “I was very pleased to see your fine article comparing the various methods used to derive house price indexes,” he wrote. “Congratulations on this excellent explanation and important contribution.”

The Center staff did its best to spread the good news about Texas whenever it could. *USA Today* liked Gaines’ take on the financial markets, quoting him saying, “We were booming and mortgage interest rates came down. Houston was doing very, very, very well. We didn’t have the big bubble in house prices like elsewhere.”

Our newest researcher, Gerald Klassen, hit the ground running, and his research soon had the kudos flowing as well.

“Your article (“Holistic Approach to Financial Crisis,” *Tierra Grande*, July 2009) is right on point,” wrote a reader working in commercial investments.

Judon Fambrough, the Center’s attorney, makes a point of talking to literally hundreds of people who call him over the course of a year. Many of them have been trying to get the information they need on real-estate-specific legal issues and have had difficulty finding what they need. Fambrough takes the time to hear their questions and get them answers, earning him their respect and gratitude.

“I just want you to know I think you are a very kind and considerate person to take the time to talk to someone you have never met,” wrote

one woman. “Not many would do that in the world today. Thank you so very much.”

Some of the recognition the Center receives comes in a phrase, comment or brief conversation. Such was the case when the executive director of the Alabama Real Estate Center commented on the University of Alabama being accepted into the CCIM Institute’s University Alliance Program.

“The alliance includes only 19 real estate programs from across the country,” he said, “including the world-renowned programs of MIT and Texas A&M, so we are extremely blessed to be recognized among the nation’s best.”

Our research is used in different ways by different constituents. One Realtor, for example, e-mailed a flyer titled “Calming the Nervous Buyer with Facts” throughout the Houston market. The document cited fears raised by the financial crisis. Each fear was then rebutted with facts, most of which came from the Real Estate Center.



15<sup>th</sup> Annual Rural Chief Appraiser's Conference • 29<sup>th</sup> Carter Investment Conference • 5<sup>th</sup> Annual Default Servicing Conference • Addison International Facilities Management Association • Advisory Committee • Amarillo Association of Realtors • Angleton Urban Ranchers • Annual Legal Seminar on Ad Valorem Taxation • ARELLO, Asheville, NC • Associated Building Contractors • Austin Board of Realtors • Austin Board of Realtors Town Hall Meeting • Austin House Committee on Pensions, Investments • Austin Leadership Council • Austin Mortgage Bankers Association • Austin National Association of Professional Mortgage Women • Austin Pennybacker Capital • Austin Realty Roundup • Austin Texas Bankers Association • Austin Women's Council of Realtors • Bay Area Commercial Real Estate Group • Bay Area Commercial Real Estate Network • BCS Association of Realtors • BCS Beef Short Course • BCS Home Builders Association • BCS Women's Faculty Network • Beaumont Association of Realtors • Birkel Residential Development Co. Board of Directors • Bonham Condemnation on Water Reservoirs • Brazoria County Board of Realtors • Brenham Board of Realtors • Brownwood Board of Realtors • Brownwood Chamber of Commerce • Bryan-College Station Agricultural Economics 422 Class • Bryan-College Station Chamber of Commerce Economic Update • Bryan-College Station TREA-Educators Conference • CCIM – Austin • CCIM – El Paso • CCIM – Houston Forecast • CCIM – Minnesota-Dakotas Chapter, Minneapolis, MN • CenterPoint Energy • Centraland Title Company, Temple • Commercial Real Estate Council, Oklahoma City, OK • Conroe Forestry Group's Expo • CoreNet, Dallas • Corsicana Board of Realtors • CREW Network Convention, Houston • CREW, Tampa Bay • CREW, The Woodlands • Dallas Housing Providers • Dallas Independent Brokers Association • District 10 Farm Credit Bank • El Paso Realtor Rally • Ellis-Hill Board of Realtors • Farm Credit's Professional Ag Workers Conference, Tyler • FIABCI • First American Title • Forestar Real Estate Group • Fort Worth Association of Realtors • Fort Worth Business Press • Fort Worth Department of Housing and Urban Development • Fort Worth Society of Commercial Realtors • Fort Worth Texas Bankers Association • Fred Caldwell • Fredericksburg Board of Realtors • Frost Bank Roundtable • Frost Executive Economic Outlook Breakfast • Goliad Landowners • Government Finance Officers Association • Granbury Economic Development • Greater Fort Worth Association of Realtors • Grubb-Ellis Forecast • Happy State Bank, Amarillo • Haynesville Shale Landowners • Houston Association of Realtors • Houston Chartered Financial Analysts • Houston Commercial Real Estate Network • Houston Commercial Real Estate Research • Houston Economics Club • Houston Episcopal Diocese Foundation Investment • Houston Independent Real Estate Brokers • Houston Livestock Show and Rodeo-Landowners • Houston Newland Communities • Houston Women's Council of Realtors • Hunting Leases for Landowners • Huntsville Board of Realtors • Huntsville Forestry Association • Huntsville Landowners • IMN's US Opportunity & Private Fund Investment, New York, NY • Independent Bankers Bank, Irving • IPT Property Tax School • IREM • Irving Texas Society of CPAs • Jim Howard – CPA • Jones and Carter Inc. • Kent Moore Cabinets • King Ranch Institute • KJCE 1370 AM • KPMG • Lake Highlands Association of Realtors • Laredo Association of Realtors • LBJ School of Public Affairs • League City Landowners • Legacy Bank, Dallas • Legacy Bank, Fort Worth • LERE Roundtable • Llano Landowners • Masters of Real Estate Speaker Series • Mays EMBA Panel • Menard Landowners • Metroplex Mayors Group • MetroTex Association of Realtors • NABE Conference, Washington, DC • NAIOP Florida • NAR-Affiliate Luncheon, Orlando, FL • National Association of Professional Mortgage Women • National Association of Realtors, Orlando, FL • Navarro Co. Board of Realtors • Netting and Pace Wealth Management • New Braunfels Women's Council of Realtors • Newland Communities, Atlanta, GA • Newland Communities, Cary, NC • Newland Communities, Round Rock • Newland Communities, Tampa Bay, FL • North Texas Appraisal Institute • NorthMarq Capital • Oil and Gas Lease Negotiations to Landowners, San Augustine • Palestine Association of Realtors • Pasadena Urban Ranchers • Port Neches, Port Arthur and Nederland • RCA-TAR Network Breakfast • Real Estate Council of Austin • Real Estate Resource Alliance • Realtors Leadership Conference, Bryan/College Station • RLI National Land Conference, Nashville • Royal Bank of Canada • San Angelo Association of Realtors • San Antonio Board of Realtors • San Antonio Business Economics Society • San Antonio CREW • San Antonio Farm and Land Conference • San Antonio Frost Bank • San Antonio Housing Forecast • Outlook for Texas Land Markets Conference, San Antonio • Senator Ben Cardin Meeting, Washington, DC • SIOR – Houston Gulf Coast Chapter • SIOR – North Texas Chapter • Snyder Conference on Brush Sculpting • South Texas College of Law • Southwest Securities • STAMREP • Texas Association of Realtors – Education Open Forum • Texas Association of Realtors – Member Director Forum • Texas Association of Realtors – RCA Board • Texas Association of Realtors Legislative Leadership • Texas Association of Realtors Members Director Forum • Texas Association of Realtors – Economic Panel • Tenant-in-Common Association, San Diego, CA • Texas A&M Foundation • Texas Alliance of Land Brokers • Texas Association of Appraisal Districts • Texas Association of Local Housing • Texas Association of Realtors, Austin • Texas Bar Association • Texas Bankers Association, Richardson • Texas Bankers Association, San Antonio • Texas Council of Engineers • Texas Farm Bureau • Texas Land Title Association, San Antonio • Texas Mortgage Bankers Association • Texas Oil and Gas Association • Texas Public Power Association, San Antonio • Texas Real Estate Teachers Association Conference • Texas Society of CPAs • Texas State Bar Association • Tyler Association of Realtors • Tyler Economic Development Council • Victoria Builders Association • Waco Board of Realtors • Waller County Board of Realtors • West Texas Real Estate Summit • Wichita JP Weigand • Women's Council of Realtors, Southwest Dallas • Women's Council of Realtors, The Woodlands

# Select Center Presentations, 2008–09





# To Market, To Market

One of real estate's prime directives says you have to know your market, whatever and wherever that market might be.

The Center has a couple of invaluable resources that help real estate professionals do that.

To give the big picture, we publish Market Reports on each Texas Metropolitan Statistical Area (MSA). These reports are updated once a year and contain detailed information on demographics, education, employment, economy, infrastructure, public facilities, multifamily, housing, retail, hotel, office and industrial markets.

For up-to-the-minute news on deals, groundbreakings, openings, and all other things real estate related, we offer Market News.

The entries in this database are pulled from media sources including newspapers, city websites, economic development corporations, chambers of commerce and state economic data.

In addition to compiling data for the Market Reports and news items for Market News, Administrative Coordinator Edie Craig and Research Assistant Beth Thomas spend a lot of time answering inquiries from people searching for specific data. Often, they direct them to the Center's website, which has a vast amount of data, but if it's not there, they refer them to other sources.

Grateful beneficiaries of this assistance respond with enthusiasm.

"Edie, you are the 'Queen' of Texas data! Thanks again for your assistance. You are really the best," wrote one individual who was looking for information on Rio Grande Valley tourism.

Another concurred, saying, "I just wanted to write and thank you so much for being so extraordinarily helpful in pointing me to several relevant sites and excellent sources of information! ... The person I was reporting to said this was exactly what they were looking for and that these were some great sites/sources that they were not even aware of before."

Big or small, we make it easy to know any Texas market.

- *Obtaining a Texas Real Estate License*
- *Austin–Round Rock Market Report*
- *Landlords and Tenants Guide*
- *Houston–Sugar Land–Baytown Market Report*
- *Dallas–Fort Worth–Arlington Market Report*
- *San Antonio Market Report*
- *Real Estate Software Directory*
- *Texas Rural Land Value Trends*
- "Easements in Texas"
- *College Station–Bryan Market Report*
- *The Texas Deer Lease*
- *El Paso Market Report*
- *Minerals, Surface Rights and Royalty Payments*
- *Monthly Review of the Texas Economy*

## MARKET REPORT 2009



san antonio



<http://recenter.tamu.edu>

houston | sugar land | baytown



<http://recenter.tamu.edu>

dallas | fort worth | arlington



<http://recenter.tamu.edu>

austin | round rock



<http://recenter.tamu.edu>

# Most Wanted Publications





Despite the economic downturn, attendance at Center-hosted conferences and seminars dipped only slightly, proving that even in bad times, education remains a good investment.

Education Coordinator Denise Whisenant negotiated with hotels for suitable conference dates, worked with key people locally to publicize events, arranged for speakers and managed the myriad details necessary for successful events. At the same time, she added a new conference — the West Texas Real

Estate Summit. Whisenant also wrote *In Polite Company: A Texas Realtors Guide to Business Etiquette*. As the fiscal year closed, she was busy working on legal updates to upcoming instructor training.

Real estate teachers, residential and commercial brokers and agents, assessors, appraisers, attorneys, lenders, accountants and corporate managers all benefit from staying on top of Texas markets. The Center's education program gives them several opportunities throughout the year.

# Education as Investment

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## **Commercial Real Estate Course, cosponsored with South Texas College of Law (Houston)**

September 2008  
199 attendees

## **Instructor Training (Austin)**

November 2008  
44 attendees

## **Educators Conference (College Station)**

January 2009  
106 attendees

## **West Texas Real Estate Summit**

February 2009  
193 attendees

## **19<sup>th</sup> Annual Outlook for Texas Land Markets (San Antonio)**

April 2009  
435 attendees

## **25<sup>th</sup> Annual Real Estate Industry Leadership Conference (Austin)**

April 2009  
50 attendees

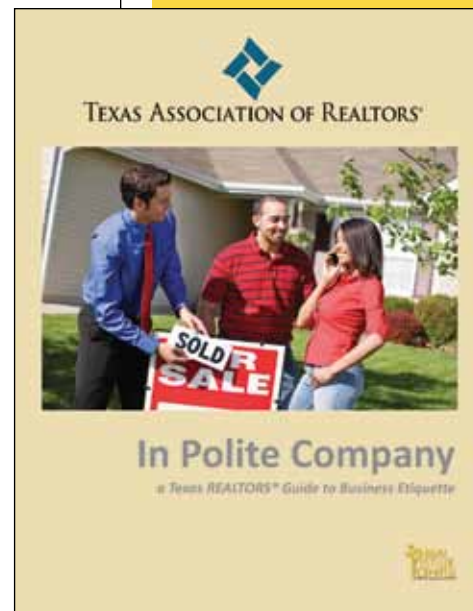
## **Instructor Training (College Station)**

May 2009  
17 attendees

## **23<sup>rd</sup> Annual Legal Seminar on Ad Valorem Taxation (San Antonio)**

August 2009  
603 attendees

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# Keeping Information 'Out There'



Technology changes quicker than Texas weather, and the Center does its best to keep up. This year, we joined the throng of Twitter users and began sending 140-character-or-less news bits to our followers. After a short learning curve, we were tweeting like the pros. We also began posting videos on YouTube, created a Facebook page, and added a rating system for videos on our website.

The Center's website ([recenter.tamu.edu](http://recenter.tamu.edu)) has a legion of regular users, many of whom send thanks for allowing them to conveniently access so many different types of data in one place. A monthly average of nearly 82,000 individuals visited the site this year. Monthly page views on the Center's website averaged 1.6 million. Population, employment and building permit data are consistently the most visited sections.

A mortgage banker in Dallas wrote to say, "I refer out-of-state lenders to your website, and they are in awe that our fair state has something like this source of information and the RECON newsletter. And they are right!"

Information Technology Director Mark Baumann gathers data from a variety of sources, including the Multiple Listing Service, U.S. Census Bureau and U.S. Bureau of Labor Statistics.

The website also has online versions of *Tierra Grande* and RECON, along with copies of PowerPoint presentations delivered by our researchers, hundreds of articles and reports on real estate topics, videos and a directory of real estate software.

# Communication Kudos



Our quarterly magazine, *Tierra Grande*, has won hundreds of awards from the International Association of Business Communicators over the years. So we weren't surprised when the magazine earned yet another Brazos Bravo, the organization's highest award, in the publications category.

What *did* surprise us was the first-ever Best of the Brazos award given for achieving a perfect "7," the highest possible rating in the competition.

"The magazine is professional and brings the information to the reader in an easy-to-read and understandable format," wrote one judge. "The artwork, creativity and design are outstanding. Great work. I usually can find one or two things I can suggest to make a piece

better, but in your case, I couldn't find one. Congratulations on keeping the cost per copy at 50 cents. That is something to celebrate."

Another judged commented, "Great magazine. Creative layouts, great photography. Nice variation. The articles were informative and very accessible. I like the takeaway at the end of each story."

Along with the Brazos Bravo and Best of the Brazos, *Tierra Grande's* design team (Bob Beals, JP Beato and Kammy Baumann) won an Award of Excellence for the magazine's design. Photographer Beato won three Awards of Excellence for his cover shots of ice-covered foliage in the Brazos Valley, a summertime pastoral scene near Fredericksburg, and one of the multiuse buildings in Dallas' Victory Park.

Center Advisory Committee members review the research agenda, offers advice and counsel as needed, and approves the operating budget. Research results must have their stamp of approval prior to distribution.

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