

Curriculum Vitae

Terrence Clauretje, Ph.D., C.P.A.

BUSINESS ADDRESS

Vocational Economics, Inc.
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DATE OF BIRTH: October 2, 1943

EDUCATION:

1977 - 1978 Shepherd State College
Non-degree program in Accounting, C.P.A., 1979

1965 - 1971 Washington State University
Ph.D.: Economics

1961 - 1965 Stonehill College, North Easton, Massachusetts
B.A.: Economics

WORK EXPERIENCE:

1988 to Present University of Nevada at Las Vegas, Las Vegas, Nevada
Professor
Teach undergraduate courses in Finance, Principles of Managerial Finance, Real Estate Finance, and Investments. Teach graduate courses in Problems in Business Finance.

1987 - 1988 Louisiana State University in Shreveport, Shreveport, Louisiana
Oscar Cloyd Professor of Real Estate
Professor

1981 - 1985 Associate Professor
Taught undergraduate courses in Economics, Money and Banking, Real Estate, Financial Management, Investments, Capital Budgeting, and Statistics. Taught graduate courses in Financial Management. Taught courses in Managerial Accounting for the

Certificate of Management Program as well as numerous non-degree courses through Continuing Education. (See page 10).

- 1977 - 1981 Sheperd State College, Shepherdstown, West Virginia
Associate Professor
- 1972 - 1977 Assistant Professor
Taught undergraduate courses in Economics and Business Administration, with an emphasis on the quantitative disciplines.
- 1971 - 1972 Marshall University, Huntington, West Virginia
Assistant Professor
Taught undergraduate and graduate courses in Economics, with an emphasis on Money and Banking and on Monetary Theory.
- 1965 - 1970 Washington State University, Pullman, Washington
Teaching Assistant
Taught Principles of Economics

PUBLICATIONS AND PRESENTATIONS:

Gamboa, Anthony M Jr., et al. "A Vocational Economic Rationale." *Estimating Earning Capacity: A Journal of Debate and Discussion* 2, no. 2 (2009): 97-123.

Claurette, T.M., M. Jameson, and R. Aalberts. "Ordinary and Reverse Tax Effect in Personal Injury and Wrongful Death Cases." *Journal of Forensic Economics*. Forthcoming.

Claurette, T.M., and D. Bible. "Regulation and Certification in Appraisal: A Comparative Analysis." *Journal of Real Estate Appraisal and Economics*, Summer 1992.

Claurette, T.M. "Mortgage Revenue Bonds and Local Housing Markets." Chapter 11 in *Mortgage Revenue Bonds*, Danny Durning, ed. Boston: Kluwer Academic Publishing, 1992.

Claurette, T.M., and R. Aalberts. "Sexual Harassment in Housing." *Journal of Property Management*, January/February 1992.

Claurette, T.M., J. Wansley, and J. Glascock. "Institutional Bond Pricing and Information Arrival: The Case of Bond Rating Changes." *Journal of Business Finance and Accounting*. Forthcoming.

- Clauretie, T.M., and M. Jameson. "Interest Rates and the Foreclosure Process: An Agency Problem in FHA Mortgage Insurance." *Journal of Risk and Insurance*, January 1991.
- Clauretie, T.M. "The Effect of State Foreclosure Laws on Loan Losses: Some Evidence from the Mortgage Insurance Industry." *Journal of Money, Credit and Banking*, May 1990.
- Clauretie, T.M., M. Jameson, and R. Rogers. "A Note on Refinancing Costs, Prepayment Assumptions, and the Value of Mortgage Backed Securities." *Journal of Real Estate Finance and Economics*, September 1990.
- Clauretie, T.M. "A Note on Mortgage Risk: Default and Loss Rates." *AREUEA Journal*, Summer 1990.
- Clauretie, T.M., and J. Corgel. "Diversification Strategies for Mortgage Default Risk Management." *Real Estate Finance Journal*. Forthcoming.
- Clauretie, T.M., R. Hoyt, and D. Bible. "How Society Appraisers View Appraisal Regulation and Certification." *The Real Estate Appraiser and Analyst*. Forthcoming.
- Clauretie, T.M., and D. Bible. "What Independent Fee Appraisers Think About Certification and Regulation." *The Appraisal Review*, 39, 1989.
- Clauretie, T.M. "The Impact of Legal Costs on Private Mortgage Insurance Company Losses: 1980-1986." *Journal of Insurance Regulation*, June 1989.
- Clauretie, T.M. "State Foreclosure Laws, Risk Shifting, and the Private Mortgage Insurance Industry." *Journal of Risk and Insurance*, September 1989.
- Clauretie, T.M., and J. Corgel. "Weighing the Risk of Self-Insurance." *Mortgage Banking*, December 1988.
- Clauretie, T.M., and T. Herzog. "How State Laws Affect Foreclosure Costs." *Secondary Mortgage Markets*, Spring 1989.
- Clauretie, T.M., D. Bible, and M. Graham. "Appraisal Regulation and Certification: Views of Appraisers." *The Appraisal Journal*, July 1989.
- Clauretie, T.M., R. Aalberts, and R. Hoyt. "Analyzing Local Economic Conditions: An Added Responsibility for Appraisers?" *Journal of Real Estate Appraisal and Economics*, Spring 1989.
- Clauretie, T.M. "Comment: Resolution of Incentive Conflicts in the Mortgage Industry." *Journal of Real Estate Finance and Economics*, 2, 1989.
- Clauretie, T.M. "Regional Economic Diversification and Residential Mortgage Default Risk." *Journal of Real Estate Research*, Spring 1988.

- Clauretie, T.M. "Empirical Evidence on the Interstate Differences in Foreclosure Rates: Would the Uniform Land Transactions Act Help?" Federal Home Loan Bank Board, Research Paper #135, February 1988.
- Clauretie, T.M., R. Aalberts, and C. Adams. "Microeconomic Theory of Leasehold Takings: An Analysis of Eminent Domain Applied to Leasehold Condemnation." *Midsouth Journal of Economics and Finance*. Forthcoming.
- Clauretie, T.M., and R. Aalberts. "The Impact of Legal Costs on the Default-Foreclosure Process of Residential Mortgages: A Quantitative Analysis." *American Business Law Journal*, Winter 1988.
- Clauretie, T.M. "The Impact of Interstate Foreclosure Cost Differences and the Value of Mortgages on Default Rates." *Journal of the American Real Estate and Urban Economics Association*, 1987.
- Clauretie, T.M., and D. Bible. "How Appraisers Have Responded to R41b Cash Equivalency." *The Appraisal Review*, Vol. 33, 1987.
- Clauretie, T.M. "Cash Equivalency: Appraiser's Views and Applications." *The Appraisal Journal*, January 1987.
- Clauretie, T.M., and D. Bible. "Terms of Financing and Residential Property Prices: Views of Appraisers." *Real Estate Appraiser and Analyst*, Fall 1986.
- Clauretie, T.M., and M. Harju. "The Expanding Concept of Just Compensation and the Role of the Appraiser." *Journal of the American Real Estate and Urban Economics Association*, Summer 1986.
- Clauretie, T.M. "Pricing Adjustable Rate Mortgages: A Review of Recent Findings." *Real Estate Finance Journal*, Spring 1986.
- Clauretie, T.M., C.F. Sirmans, and P. Merkle. "The Impact of Bond Issues on Housing Markets." *Housing Finance Review*, 1986.
- Clauretie, T.M. "Comment on the Below Market Financing Premium: The Buyer's Viewpoint." *Property Tax Journal*, December 1985.
- Clauretie, T.M. "ARMs Investments: Variance and Returns." *Mortgage Banking*, November 1985.
- Clauretie, T.M., and R.S. McDuffie. "The Impact of New Auditing Guidelines on the Appraisal Profession: Results of a Survey of Institute Members." *Appraisal Journal*, October 1985.

- Clauretie, T.M. "Designing ARMS for Interest Rate Uncertainty." *Mortgage Banking*, May 1985.
- Clauretie, T.M., and R.S. McDuffie. "What the Review Appraiser Should Know About Generally Accepted Auditing Standards." *Appraisal Review Journal*, Winter 1985.
- Clauretie, T.M., and R.S. McDuffie. "The Auditor's Use of Real Estate Appraisal Reports." *Real Estate Appraiser and Analyst*, Winter 1984.
- Clauretie, T.M. "New Opportunities for Collegiate Real Estate Programs." *Journal of Real Estate Education*, Winter/Spring 1985.
- Clauretie, T.M., and J. Wansley. "The Impact of Credit Watch on Equity Returns and Bond Prices." *Journal of Financial Research*, Spring 1985.
- Clauretie, T.M. "Capitalization of Seller-Supplied Financing: Implications for Assessment." *Property Tax Journal*, December 1984.
- Clauretie, T.M. "Taxes, Negative Amortization, and the Duration of Graduated Payment Mortgages: Implications for Interest Rate Risk." *Midsouth Journal of Economics* (refereed section), September 1984.
- Clauretie, T.M. "The Effect of Liquidity, Regulations and Taxes on the Portfolio Decision of Financial Institutions." *Midsouth Journal of Economics* (refereed section), June 1984.
- Clauretie, T.M. "Mortgage Market's New World." *Mortgage Banking*, (special issue), June 1984.
- Clauretie, T.M., and J. Marts. "Alternative Mortgages Have Hidden Costs." *Real Estate Review*, Spring 1984.
- Clauretie, T.M., and M.W. Harju. "New Directions in Eminent Domain: The Emerging Issue of Enhancement." *The Appraisal Journal*, April 1984.
- Clauretie, T.M. "A note on the Bias in House Price Capitalization Models." *Journal of the American Real Estate & Urban Economics Association*, Winter 1983.
- Clauretie, T.M., and J. Marts. "Recent Tax Rulings on AMI's." *Journal of Accountancy*, January 1984.
- Clauretie, T.M., and J. Marts. "Tax Rulings Affect alternative Mortgage Instruments." *Financial Planner*, August 1983.
- Clauretie, T.M. "Interest Rates: Lending and Consequences." *Mortgage Banking*, September 1983.

- Clauretie, T.M. "Do Single-Family House Prices Always Reflect the Value of Creative Financing?" *Appraisal Review Journal*, Vol. 6, no. 2, Fall 1983.
- Clauretie, T.M., and M.W. Harju. "Expropriation Under Louisiana Law: Compensation to the Full Extent of the Loss." *The Louisiana Bar Journal*, April 1983.
- Clauretie, T.M. "The Selection of Deans: Schools of Business at American Colleges and Universities." *Proceedings of the Southwest AIDS*, March 1983.
- Clauretie, T.M. "BASIC Program for Valuation of Assumable Low-rate Loans." *Appraisal Journal*, January 1983.
- Clauretie, T.M. "The Value of Real Property Attached by Creative Financing." *Appraisal Review Journal*, January 1983.
- Clauretie, T.M. "'Safe' Mortgage Buybacks: Look Again." *Mortgage Banking*, January 1983.
- Clauretie, T.M., and M.W. Harju. "Participant Behavior in Sweepstakes Contests." *Mid South Journal of Economics*, (refereed section), Summer 1982.
- Clauretie, T.M. "Breakeven Point in Mortgage Buybacks." *Mortgage Banking*, August 1982.
- Clauretie, T.M. "How Much is an Assumable Loan Worth?" *Real Estate Review*, Fall 1982.
- Clauretie, T.M. "Why do GNMA's Yield More Than Treasuries?" *Journal of Portfolio Management*, Spring 1982.
- Clauretie, T.M., and E.J. Johnson. "Factors Affecting Student Performance in Principles of Economics." *Journal of Economic Education*, Spring 1975.
- Clauretie, T.M. "Interest Rates and the Sectoral Behavior of the Residential Mortgage Market: A Theoretical Model." *Southern Economic Journal*, July 1974.
- Clauretie, T.M. "Interest Rates, the Business Demand for Funds, and the Residential Mortgage Market: A Sectoral Econometric Study," *Journal of Finance*, December 1973.
- Clauretie, T.M. Dissertation: "Monetary Growth Rates, the Business Demand for Funds, and the Residential Mortgage Market: A Sectoral Econometric Study." Received an award for outstanding dissertations at the Eastern Finance Association Meeting, April 1973.

TEXTBOOKS:

- Clauretie, T.M., and J. Webb. *The Theory and Practice of Real Estate Finance*, Dryden Press, 1993

Clauretie, T.M. and Wofford, Larry, *Real Estate*, John Wiley & Sons, 1992

ABSTRACTS:

Clauretie, T.M and Wansley, James, "The Impact of Credit Watch Placement on Equity Returns," *Financial Review*, June 1984.

Clauretie, T.M. "Discount Points and Housing Prices: A Test of Housing Market Efficiency," *Financial Review*, Summer 1982.

Clauretie, T.M. "Monetary Growth Rate, etc.," *Financial Review*, Fall 1973.

ACADEMIC PAPERS AND PRESENTATIONS: (*Not in above publications*)

Clauretie, T.M. Presentation before the Senate Banking, Housing and Urban Affairs on the Credit Crunch, February 1993.

Clauretie, T.M. "A Comparison of Default Rates on GPM's vs. FRM's," American Real Estate Society Meeting, Orlando, Florida, April 1987.

Clauretie, T.M. "Capitalization of Creative Financing: Discussion," International Association of Assessing Officers, Chicago, Illinois, May 1985.

Clauretie, T.M. "Auditors and the Appraisal Profession: Possible Conflicts of Interest," Southern American Real Estate and Urban Economic Association Meeting, Nashville, Tennessee, March 1985.

Clauretie, T.M. "Regulation Z and Adjustable Rate Mortgages," Louisiana Mortgage Bankers Association, Shreveport, Louisiana, September 1984.

Clauretie, T.M. "Issues in Eminent Domain," Southern American Real Estate and Urban Economic Association Meeting, New Orleans, Louisiana, March 1984.

Clauretie, T.M. Presentation before the United States House of Representatives Subcommittee on Domestic Policy, Shreveport, Louisiana, December 1983.

Clauretie, T.M. "Creative Financing, Housing Costs and the Consumer Price Index: 1978-1982," American Real Estate and Urban Economics Association Meeting, San Francisco, California, December 1983.

Clauretie, T.M. "The Evidence on Fast-Paydown GNMA's," Louisiana Society of C.P.A.'s, Shreveport, Louisiana, February 1982.

Clauretje, T.M. "Discount Points and Housing Prices: A Test of Housing Market Efficiency," Eastern Finance Association, Jacksonville, Florida, April 1982.

Clauretje, T.M. "The Postwar Residential Housing Market: Some Further Evidence," Eastern Finance Association, Pittsburgh, Pennsylvania, April 1974.

RESEARCH IN PROGRESS:

Theory of Capital Structure

Local Economic Diversification and Real Estate Values

Integrating Legal Constraints Into Models of Mortgage Default

BOOK REVIEWS:

Economic Analysis of an Urban Housing Market by John McConnell, *Wall Street Review of Books*, Spring 1982.

Monetary Theory by Robert Mundell, *Intermountain Economic Review*, Fall 1971.

DISCUSSANT OR SESSION CHAIR:

"Real Estate Finance," NACORE, Denver, August 1992.

"Real Estate Finance," NACORE, San Francisco, March 1992.

"Economic Diversification and Multifamily Property Investment" Mortgage Bankers Association, San Diego, California, February 1990.

"The Risk-Return Trade-off for ARM's," Credit Union Executives Society, Orlando, Florida, June 1988.

"The Use of Regression Analysis for Appraisers," NAMA New Orleans, Louisiana, June 1988; Chicago, Illinois, June 1988; and Los Angeles, California, June 1988.

"Pricing ARM Terms," Institute for Financial Education, Scottsdale, Arizona, October 1987 and Tampa, Florida, October 1988.

"Terms of Financing and Residential Property Prices: What Appraisers Are Doing," National Association of Master Appraisers, Orlando, Florida, June 1987.

“The Future of the Mortgage Market,” Louisiana Mortgage Bankers Association, Monroe, Louisiana, March 1985.

“Comment on Below-Market Financing Premium,” International Association of Assessing Officers, Chicago, Illinois, May 1985.

“The Future of the Mortgage Market,” FURST Corporation, Orlando, Florida, February 1984.

INVITED SPEECHES/SEMINARS FOR PROFESSIONAL COMMUNITY:

American Real Estate and Urban Economics Association, New York, December 1988.

Eastern Finance Association, Bal Harbor, Florida, April 1988.

American Real Estate Society Meeting, Orlando, Florida, April 1987

Eastern Finance Association Meeting, Baltimore, Maryland, April 1987.

American Real Estate and Urban Economics Association Meeting, New Orleans, Louisiana, December 1986.

Eastern Finance Association Meeting, Nashville, Tennessee, April 1986.

American Real Estate Society Meeting, La Jolla, California, April 1986.

Southern Finance Association Meeting, New Orleans, Louisiana, November 1984.

American Real Estate and Urban Economics Association Meeting, New York, New York, December 1982.

American Real Estate and Urban Economics Association Meeting, Washington, D.C., December 1981.

ADMINISTRATION:

1991 to Present Lied Institute for Real Estate Studies
University of Nevada, Las Vegas
Director

1989 - 1990 Department of Finance
University of Nevada, Las Vegas
Chairman

1984 - 1975 Center for Business Research

Louisiana State University in Shreveport
Acting Director

OTHER EXPERIENCE:

1981 - 1988 Louisiana State University in Shreveport
1984 - 1985 Chairman, Admissions and Standards Committee
1984 Chairman, Dean Search Committee
Coordinate and teach seminars for the public:
1991 *Typical Mistakes Encountered in Reports of Plaintiffs' Economists, August*
1985 *Certified Financial Planner Certificate, September-November*
1985 *Real Estate Finance, December 1985.*
1984 *Financial Futures and Options, October 1984.*
1983 *CPE Units for Certified Public Accountants October*
1983 *Financial Advice for Middle Income Families, November*
1983 *General Securities, August*
1982 *Investment, February*
1981 *Cash Management, November*

Taught courses for the CMB, Mortgage Bankers Association
1986 University of Florida, January
University of Maryland, May

1972 - 1981 Shepherd State College
Elected by faculty colleagues to serve on and chair several committees, including:
1979 - 1980 Committee on Professional Development
1976 - 1977 Faculty Committee
1975 - 1976 Faculty Salary Committee

1971 - 1972 Marshall University
Selected by President John Barker to serve on a committee to institute the senate form of governance at Marshall University

1965 - 1971 Washington State University
Selected by President Glenn Terrell as a graduate student representative on the All-University Senate Design Committee, the function of which was to implement the senate form of governance at Washington State University. This committee was successful in doing so.

CONSULTING:

Expert witness in several court cases on the valuation of the loss in business income and the loss due to expropriation.

GRANTS:

Summer 1987 Louisiana Real Estate Commission funded study of a predictive model of foreclosures.

Spring 1985 Two part study of a) Mortgages with Bossier City and Bossier Parish and b) Rental Property Characteristics for five neighborhoods within Bossier City, Louisiana.

OTHER PROFESSIONAL SERVICE:

Raised approximately \$250,000 at LSUS for the Oscar Cloyd Chair of Real Estate.

Currently engaged in raising funds for an endowed Chair of Real Estate at University of Nevada, Las Vegas; goal is two million dollars, 1.1 million raised to date.

Member of Board of Editors, *Journal of Real Estate Research*, 1987 - 1988.

Editorial Review Board - Research in Real Estate Monograph Series, Volume III.

Editor, Special Issue of *Journal of Real Estate Research*; Ten Year Anniversary of the American Real Estate Society.

Referee for:

Journal of Real Estate Research.

American Real Estate and Urban Economic Association Journal.

Journal of Real Estate Finance and Economics

Journal of Applied Business Research

Financial Management

Chairman, Liaison Committee, American Real Estate Society.

Program Chairman, 1990 Meetings of American Real Estate Society.

President, American Real Estate Society, 1991-1992.

Louisiana Membership Chairman for American Real Estate and Urban Economics Association, 1982 - 1988.

Adjunct Professor, College of Financial Planning

Adjunct Professor, Mortgage Bankers Association

Adjunct Professor, National Association of Corporate Real Estate Executives.

PROFESSIONAL ASSOCIATIONS:

American Economic Association
American Real Estate and Urban Economic Association
American Institute of Certified Public Accountants
Eastern Financial Association
Southern Economic Association
American Real Estate Society

AWARDS:

1989-90	UNLV College of Business Research Award for Academic Year
1990	Wiley Publishing Company Award for Best Manuscript (In the Journal of Real Estate Research)
Spring 1985	Outstanding Faculty Award Louisiana State University in Shreveport
Spring 1984	Outstanding Faculty Award Louisiana State University in Shreveport
Spring 1983	Outstanding Service Award Division of Conference and Institutes Louisiana State University in Shreveport

GENERAL REFERENCES:

Professor C.F. Sirmans, University of Connecticut
Professor James Webb, Cleveland State University
Professor Austin Jaffee, Pennsylvania State University
Professor Jack Corgel, Cornell University