



Diversity Briefing

AMERICAN MORTGAGE DIVERSITY COUNCIL | FALL 2017 EDITION

Solving the Unseen Problem

By **Kim Morris**, SVP of Operations, Accumatch

To find the answers required to solve a difficult problem we must ask good questions. What we ask about a situation will influence what options we're able to identify, and ultimately the quality of the solutions we implement. The right questions will reveal all the aspects of the problem we're working on.

It comes down to how well we can define the problem. I have found this to be true about smaller, personal problems, the problems I have worked to solve at work with my team, and even larger societal problems, like the diversity issues our industry is dealing with now.

If we want to create an industry that receives all of the benefits of being more diverse, then we have to fully define the problems that are standing in our way. And that's really where our problems begin. When it comes to diversity in the mortgage industry, many executives working here are not negatively impacted so they never really believe a

problem exists, making it nearly impossible to find a good solution.

What We See—How Our Minds Work

There are mountains of scientific evidence that indicate that the human mind has built in shortcuts that make thinking about certain problems faster and easier. Millions of years ago, this mental trick could mean the difference between survival and extinction. We learned to recognize members of our own tribe, to be wary of strangers, and to seek out food in inhospitable environments.

Today, our brains still retain these tricks, one of which psychologists have labeled "confirmation bias," which is a strong tendency to readily accept evidence that seems to support ideas and beliefs we already hold true.

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Build, Don't Buy—Recruitment and Retention of Diverse Talent

By **Julie Moran**, Senior Executive Counsel and Mark Albrecht, Senior Director, Human Resources, Orlans PC

The workplace is filled with studies affirming that companies who create and maintain a diverse work force are more likely to out-perform competitors by 30-40 percent. Multicultural teams bring a robust set of diverse thinking and creative ideas that become the spark for innovation. Diversity and a culture of inclusion provide a competitive advantage. Although many companies advertise that they are equal opportunity employers, when you look deeper, how successful are they at following through on this commitment? Are they attracting diverse talent but then failing to retain and promote them to managerial and executive positions? An outflow of diverse high performing employees is tremendously costly to an organization.

The leadership at Orlans, which is certified by WBENC as 100 percent women owned have long recognized what a recent McKinsey study concluded: diversity (and inclusion) is not a mathematical equation or a check the box exercise, it is a culture change. Orlans has made tremendous progress in recent years in increasing the diversity of our more than 500 employees: 73 percent are women; 20 percent are minorities, and more than 60 percent of our attorneys are female. We have done so by employing specific strategies to recruit and develop diverse talent.

How We Are Doing It:

Recruitment: We emphasize our commitment to diversity and inclusion in all job postings and require outreach to diverse markets in all

"Talent" continued on Page 5

Diversity Just Makes Good Business Sense

By **Ananias Granger**, President and CEO, A&D Property Services, Inc.

Let's face it; the subject of diversity and inclusion in any industry is, at best, annoying and at worst divisive. The subject typically is lofted by polarizing figures arguing that some minority group is not getting their fair share, the need for social justice, and why their particular interest group is morally entitled to more. These sentiments are classically met with even more polarizing figures that argue the merits of fair play, the evils of quotas, and end with an altruistic suggestion of "let the best man or woman win." Not surprisingly, pundits on either side of the issue are often seen as opportunistic, selfish, and greedy. Yet, the truth is, the matter warrants a great deal of consideration and just makes good business sense. Especially in the property preservation industry.

At present, we run the risk of increased government oversight and punitive compliance requirements and a return to the political climate of the "Compensation Czar" reminiscent of the Executive Pay oversight of 2009. The good news is we have the capacity to self-regulate and course correct. If there was ever a time we needed to marshal the many capable diverse contractors in our industry, that time is now. To that end, we must aggressively review our policies, processes, and procedures around diversity and inclusion.

According to the National Fair Housing Authority (NFHA) the foreclosure crisis resulted in devastating losses in homeownership and

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Diversity Briefing

AMERICAN MORTGAGE DIVERSITY COUNCIL

Q3 2017 EDITION



A Message From the American Mortgage Diversity Chairman

Dear AMDC Members and Supporters,

First and foremost, the AMDC Executive Council remains humbled and grateful for your continued commitment to this journey to cement a diverse and inclusive foundation for our industry, which directly impacts the lives and well being of millions of families. There is no end state wherein we as leaders can sit back and congratulate ourselves for having solved the challenge of being more inclusive. Rather, we must identify, and acknowledge, the hurdles we face, focus on the creating sustainable solutions, and celebrate our victories, all while maintaining sight of an ever-evolving suite of challenges and issues to be addressed.

I admit that the continued growth of the AMDC is cause for celebration. What began as back room conversation amongst concerned individuals has blossomed into a concerted, integrated movement to bring about necessary and positive changes to the mortgage industry for the benefit of all involved. Another cause for celebration, albeit in a bittersweet manner, is the retirement of my friend, colleague, and until recently, AMDC Co-Chair, Jay Inouye, Director of Vendor and Diversity Management, Freddie Mac.

I have had the privilege of knowing Jay for over 13 years, first as a client and then as a peer. Jay is a model of dedication, passion, and professionalism, and those of us that have had the benefit of interacting with him can comfortably state that there is no stronger advocate for diversity and inclusion. The running joke between us is that I would like to be like Jay when I grow up, and as with most jibes of this nature, there is more than a grain of truth embedded in the statement. The AMDC would not have grown to be as strong as it is without Jay's leadership and commitment. And while there is a definitive void left by his departure, there is some comfort to be derived from the fact that he will remain relatively close at hand.

Please join me in congratulating Jay Inouye on a distinguished career that allowed him to positively impact the lives of so many people, thanking him for his mentorship and friendship, and wishing him continued success in his future endeavors.

Michael Ruiz, *Chairman, AMDC*

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AMDC FALL MEMBER MEETING

September 18, 2017
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workplace through the CEO Action for Diversity & Inclusion (CEOAction.com).

Make leaders accountable for diversity and inclusion efforts. Despite the millions of dollars spent annually on diversity programs and policies, unfortunately, these efforts have done little to increase the representation and inclusion of women and people of color. Why? Because companies have not held people accountable for diversity and inclusion results. Diversity and inclusion efforts must incorporate metrics and concrete goals, without which there is little ability to change.

DON'Ts

Don't allow diversity and inclusion activities to be separate from the business. To be effective, diversity and inclusion initiatives should be an integral part of the overall strategic business plan and business activities. For example, is a minority recruiter needed if all recruiters are educated on how to relate to diverse populations and seek out diverse talent? When a culturally competent, diverse and inclusive environment is achieved, there may not be a need for an Office of Diversity and Inclusion or Chief Diversity Officer. Every employee will live it and breathe it.

Don't have employee resource groups that are seen as just social groups. If your company decides to have employee resource groups (ERGs), make sure that the ERGs are leveraged as a resource for the employees, the customers, and the community. ERGs can be used for employee engagement, to gain better customer insight and loyalty, increase spend with diverse suppliers, and build a workforce that is reflective of the customers served.

Don't leave allies, particularly white, straight males, out of diversity and inclusion efforts. "Groups that typically occupy positions of power may feel alienated and vulnerable when their company claims to value diversity." No matter how carefully companies roll out diversity and inclusion programs, some employees may feel excluded or attacked. Moreover, historically underrepresented groups—visible minorities, LGBT employees, and employees with disabilities—may experience frustration and fatigue from being solely relied upon to drive diversity and inclusion discussions. The bottom line is each and every employee should be encouraged and enabled to engage in the change that is sought.

**Sheri Crosby Wheeler** is VP of Corporate Social Responsibility at Mr. Cooper. She is primarily responsible for government relations, and diversity and inclusion. Wheeler received her undergraduate degree in Sociology from Emory University in Atlanta, Georgia and her law degree from the University at Buffalo School of Law (SUNY) in Buffalo, New York.

The Do's and Don'ts of Starting a Successful Diversity and Inclusion Initiative at Your Company

By **Sheri Crosby Wheeler**, VP, Corporate Social Responsibility, Mr. Cooper

DO's

Use Section 342 of Dodd-Frank as a guide. On June 9, 2015, federal financial regulators, including the Consumer Financial Protection Bureau (CFPB), issued a final policy statement establishing joint standards for assessing the diversity policy and practices of financial institutions and other entities regulated by the agencies. Although the joint standards are voluntary and no enforcement mechanism exists under Section 342, the standards provide guideposts for companies that have existing diversity and inclusion programs, or that are looking to implement one. The standards address factors pertaining to organizational commitment to diversity, workforce profile and employment practices, supplier diversity, and transparency.

Emphasize the business case for diversity and inclusion. Research shows that having a diverse and inclusive workforce, particularly in management, is not only a competitive advantage, but also a business imperative. A recent report of 366 public companies found that those in the top quartile for ethnic and racial diversity in management were 35 percent more likely to have financial returns above their industry mean, and those in the top quartile for gender diversity were 15 percent more

likely to have returns above the industry mean. Additionally, in a global study of 2,400 companies conducted by Credit Suisse, companies with at least one female board member yielded higher return on equity and higher net income growth than those that did not have women on the board.

Focus on both diversity and inclusion. The terms "diversity" and "inclusion" are not synonymous or interchangeable. Diversity equals representation. Inclusion is involvement. Without inclusion, diversity efforts often fail. To ensure inclusion, leaders should share credit for team success, create an environment where employees feel safe advancing novel ideas, help employees speak up and when they do, actually listen, empower employees to make decisions, and give actionable feedback.

Ensure senior leadership is engaged in diversity and inclusion efforts. Senior leadership engagement is critical to the success of a diversity and inclusion strategy. Employees should know, through their leaders' words and actions, that leadership across the company supports diversity and inclusion. A great example of this—recently more than 150 CEOs from the world's leading companies and business organizations committed to advance diversity and inclusion in the

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“Talent” continued from page 1

contracts with recruitment partners. The executive management team feels strongly that our workforce, in our six offices across the country, should reflect the communities in which we operate. Our recruitment efforts include multicultural legal and community organizations, and we provide incentives to help us recruit talent. We root out unconscious biases in our interview process and have created an advocacy program that uses mentoring and a full orientation of advancement opportunities as part of our new employee onboarding process.

Benefits: The benefits package Orleans offers reflects our commitment to inclusion. Orleans was an early pioneer in offering same sex partner health care benefits years before it was legally required. We recognize the varied life situations within diverse cultures such as employees caring for elderly parents, religious and cultural holidays, or the needs of multigenerational households that may require flexibility during the workweek. Our holiday pay benefit provides two additional floating holidays, allowing employees to select a day or celebration that resonates with their personal culture.

Retention: From day one, our onboarding process communicates the value we place on diver-

sity and our commitment to maintaining a culture that respects and supports each employee. We appreciate the challenge of trying to fit into and advance in a workplace that is not inclusive. We use collaborative multicultural work groups that include line staff, supervisors, attorneys, and managers. We actively engage management in identifying advancement opportunities for high potential

diverse employees at every level. We strive to create a meritocracy by watching for favoritism and advocacy circles in determining who is offered advancement opportunities and promotions. We post jobs, encourage diverse candidates to apply, and otherwise welcome employees at all levels to interview for promotions.

Culture: Since 2013, we have used a comprehensive 28 question survey of all employees to track employee satisfaction with our culture including inclusion and make changes in our workplace based on feedback provided. While not perfect, with almost 80 percent participation annually, we’ve seen positive trends in each area, each year, as we listen, learn and make the necessary changes to be a better place to work. This effort has translated into a reduction in voluntary turnover, last year achieving our lowest turnover rate in our recent history.

We recognize the value of the multigenerational diversity of baby boomers to millennials

within our organization. In response, we embarked on a change from our traditional annual appraisal process to a more interactive, flexible quarterly coaching, and goal setting process. This initiative, to be launched later this year, identifies several key focus areas including removing barriers to advancement with the goal to foster open and candid discussion.

Finally, we solicit a list of high potential diverse employees so that we can identify and develop opportunities for these employees to serve on leadership committees, engage with senior management, and be recognized with positions of greater responsibility. As candidates advance, we publicly celebrate all internal promotions on our company intranet.

Employees at Orleans know our commitment to retain and develop a diverse workforce is a work in progress. There is always more to do to create and support a more diverse and inclusive workplace. We will continue to discover additional ways to advance this commitment, as we know it is a cornerstone of a dynamic and successful organization.

“Although many companies advertise that they are equal opportunity employers, when you look deeper, how successful are they at following through on this commitment?”



Julie Moran is Senior Executive Counsel at Orleans PC, taking complex laws and regulations and distilling them down to understandable concepts. Moran works directly with clients to help them understand the impact of legal changes and assist with the creation and modifying of business processes for compliance and efficiency.



Mark Albrecht is the firm’s Senior Director of Human Resources and has more than 30 years of executive leadership in human resources and operations in retail and professional service companies. He is a member of the Society for Human Resource Management.



American Mortgage Diversity Council

Where Diverse Groups Share Common Goals.

ONE VISION. MANY GOALS.



The American Mortgage Diversity Council (AMDC) was created with one mission to create an industry that is diverse and inclusive of individuals from all backgrounds and allows equal opportunities for minorities, women, disabled, veterans, LGBTQ, and those diverse in other areas. Join a group of diversity champions from all backgrounds who work together for the betterment of our industry.

2017 MEMBER COMPANIES

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The AMDC invites all companies across the industry to join us. To learn more about the AMDC, contact John.Golden@AMDCouncil.com or **214.525.6719**



AMDC WELCOMES THE FOLLOWING NEW MEMBERS

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As a nationally certified Women's Business Enterprise, we wholeheartedly believe in a mission to promote diversity and facilitate the development of women-owned businesses, as we apply these principles to better serve our clients and the business community.

“Business Sense” continued from Page 1

wealth in communities of color, due in large part to the fact that African-American and Latino borrowers were far more likely to be steered into subprime mortgages.

It's hard to imagine these institutions would deliberately lose money because of some implicit bias against minorities. No doubt it's bad business for banks to let properties in their portfolios deteriorate. Bad press aside, the financial loss from both property valuations and the pending lawsuits from fair housing organizations should provoke some earnestness. Nonetheless, there is overwhelming evidence that suggests minority communities at minimum are not on par with white communities.

Correlation does not always equal causation. Not to suggest that there is no bias involved, that's for the courts to decide, however, minority communities have unique challenges different from their white counterparts that may contribute to the disparity in the care of their communities. In the most difficult communities, high levels of crime, and unemployment make properties less desirable to potential buyers leaving them vacant for longer periods of time. Accordingly, properties in these areas are susceptible to more instances of vandalism, raiding and dumping on the property. A close examination of the property maintenance contracting practices suggests that at least some of the disparities may be attributable to how the work is contracted out. The other fact is that financially challenged communities have unique challenges that take a very focused and unique approach to repair and maintenance. Let's follow the money.

Banks predominantly contract regional and national firms, most of which are not self-performing, to manage properties. National companies sometimes hand off contracts to regional firms who then contract local firms to perform the work. This process forces the local firms to work on very thin margins because so much of the profit has been squeezed out. This has a devastating effect in the preservation process, especially in the major metropolitan cities. It can be argued that these narrow margins are a disincentive to adequately serve these communities particularly given the added attention needed to keep them compliant. The current approach results in what looks like a disaffected, dispassionate property owner and an inadequately compensated vendor serving communities that in many instances already feel neglected and underserved.

One obvious answer is to give prime contracts to local and or partially self-performing firms with the capacity and expertise to perform the work. This solution, however, does not go far enough. The unique challenges of these communities require uniquely qualified firms to overcome them. What's needed are local firms that can not only perform but also frankly have the cultural connectedness to discourage things like vandalism, dumping, and raiding of property

infrastructure. Herein lies the power of diversity. Local firms must do more than just fix properties they must engage communities. When vendors have a presence in the community, hire from the community, and support community activities they not only garner the respect of its residents they are afforded the status of leaders. That leadership can translate to less economic loss to

to injury, many majority firms that were not in existence prior to the collapse have been afforded regional and national opportunities with vast territories and direct access to decision makers.

This misappropriation of opportunity undermines our industry's best chance to justly implement diversity and inclusion and worst it erodes the faith and confidence in our industry

“If there was ever a time we needed to marshal the many capable diverse contractors in our industry, that time is now.”

communities and banks alike. I know this works because it has worked in the greater Chicagoland area with my clients for over 25 years.

So why has my company and other uniquely qualified African American and Latino firms not had more of an opportunity to impact communities? The answer to that question is beyond the scope of this article. However, it should be noted that presently, minority firms and particularly African-American owned firms have undue challenges to enter, remain, and grow in our industry. Specifically, they have little to no access to decision makers, few opportunities for prime contracts, and very limited territories. To be competitive we are forced to go above and beyond the call of duty.

A good example of this is my firm A&D Property Services in Chicago. A&D is an African-American owned firm that has been in the industry for more than 25 years, long before the collapse of the housing market. We work in the most difficult communities in the city, are self-performing, and hire people from the communities we serve as employees. We have the expertise, human capital, technological capacity, and infrastructure of many national and regional firms. We are members of the local chamber of commerce and sponsor and participate in local community events. Still, despite our tenure in the industry, pristine record of performance, and all the opportunity afforded by the crisis over the past 10 years, we have yet to attain regional or national status. We should serve as a model for managing properties in the inner city. Instead, we compete with national firms to manage properties 10 minutes from our headquarters. To add insult

that we are serious about achieving it.

Creating entrepreneurial and employment opportunities within those communities hardest hit by the crisis, as well as connecting communities in meaningful ways to the vendors that serve them, has the potential to yield exponential results for all parties. Furthermore, it will go a long way toward creating a sense of catharsis and quelling charges of discrimination. To be meaningful, diversity must be significantly inclusive.

Our industry is at a critical juncture in its maturity. Failing to capitalize on our diversity now would be careless and the consequences could be dire. To succeed we must leverage our diverse contractors with the intent of using our unique position to stabilize communities. Furthermore, we must have the courage and resolve to debate emotionally charged and potentially divisive issues to achieve real diversity and real inclusiveness for the wealth and well being of our industry, the communities we serve, and of this great nation.



Ananias Granger is President and CEO of A&D Property Services. Granger founded the company in 1992 which is a full-service property

preservation and maintenance company offering a unique approach to create a model for neighborhood stabilization and recovery, which directly counteracts the foreclosure phenomenon. Granger's mission is to continue to support and develop existing, local and regional businesses in the industry.

“Unseen” continued from Page 6

This tendency to let our expectations guide us can cause even intelligent people to miss obvious things. There is a published study in which well-trained radiologists were asked to identify anomalies in an x-ray. Looking for signs of cancer or disease, 83 percent missed the image of a gorilla that had been superimposed on the picture, even though it was more than 40 times the size of the average lung tumor.

Diversity Blindness Exacerbates the Problem

Not seeing a problem because we don't feel its direct impact doesn't mean it isn't real. Worse yet, with a problem like discrimination and disenfranchisement, it is hurtful to hear someone say that a situation that has impacted you personally is “not a problem here.”

This article isn't specifically about my life experience, but I can tell you that I have been discriminated against more than once in my career. I can also tell you with the utmost certainty

that there are many people, like me working in our industry today, who have experienced this problem directly and painfully. Discounting their experience is not a step on the path to a solution.

The first step is to realize that we do have a diversity problem in the mortgage industry. It exists in companies all over this country, from the smallest to the largest. I can say with certainty that it exists in your business today, as well. It can be very difficult to see if it doesn't impact you, but if you spend some time walking around

your shop and talking to people, the problem will begin to come into focus. If it doesn't, you may be looking in the wrong places.

But this isn't just about the people who don't see this problem. It's also about those of us who do and who aren't doing a good enough job of addressing it. I've heard it said that the person discriminated against has no obligation to educate the person who discriminates against them. I don't believe that is true. We all have an obligation to help each other make our society better. Many times, people do not understand the pain that they are causing an individual, so without bringing it to their attention they never have the opportunity to change.

Being blind to a problem doesn't make a person bad, but being open to seeing a situation from a new perspective is essential if we want our industry to enjoy all the benefits that diversity offers. It's up to those of us actively working on diversity in the mortgage industry to offer that new perspective.

“If we want to create an industry that receives all of the benefits of being more diverse, then we have to fully define the problems that are standing in our way.”



Kim Morris is SVP of Operations at Accumatch, specializing in the creation of strategic alliances with company leaders and providing effective

alignment with, and support of, key business initiatives. Morris has proven success in building and retaining high performing teams by use of strategic hiring, development, and team motivation and has continuous excellence in managing people and processes.

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AMDC FALL MEMBER MEETING

MONDAY, SEPTEMBER 18, 2017 ~ 1:00-5:00PM ~ CUMBERLAND K ROOM, HYATT REGENCY HOTEL ~ DALLAS, TEXAS



FEATURING KEYNOTESPEAKER:

Professor Joanna L. Grossman,
Endowed Chair in Woman and Law, SMU Dedman School of Law



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Fannie Mae Executive Headed to Harvard

Charmaine Brown, Director of the Office of Diversity and Inclusion at Fannie Mae and AMDC Executive Council Member, has been accepted to attend the Strategies for Building and Leading Diverse Organizations program this fall at Harvard Kennedy School in Cambridge, Massachusetts. This executive program explores creating, managing, and optimizing diversity in public, corporate, and nonprofit organizations; and provokes deep thought and understanding on complex issues of diversity within organizations and communities.

While it is unfortunate that this program will pull Charmaine away from the AMDC Fall Member Meeting in September, it is an excellent program opportunity to be accepted for and presents a tremendous resource for insight and ideas that can be brought back to AMDC in future months. I will miss being at the fall meeting, but look forward to sharing the lessons from Harvard.”

Orlans PC Expands Across U.S.

Recently, Orlans Moran PLLC in Waltham, Massachusetts merged with Orlans Associates P.C. in Troy, Michigan, and Atlantic Law Group LLC in Leesburg, Virginia, to form Orlans PC, the second largest Women’s Business Enterprise National Council certified women-owned law firm in the U.S. Linda Orlans serves as Executive Chair, and Alison Orlans is the President and CEO.

Combining teams and resources will allow Orlans PC to enhance client service by refining processes, leveraging shared technology, and increasing collaboration. “The future goes to those prepared to change ahead of the times,” said Linda Orlans.

Through this merger, clients benefit from national firm capabilities and resources with localized, face-to-face service. According to Linda, “The legal world is changing and our mission is to be on the forefront and help affect that change for the better. This unified law firm represents a dramatic step forward in creating a more capable, more responsive and more efficient entity to serve a growing client base.”

Orlans PC provides legal services to local and national banks, credit unions, consumer loan finance companies, loan servicers, investors, government agencies, landlords, municipalities, utilities, title insurance companies, and private individuals. It operates in eight jurisdictions including Washington, D.C., Delaware, Massachusetts, Maryland, Michigan, New Hampshire, Rhode Island, and Virginia.



AMDC Digs Into the Grass Roots

Members of varying communities have unique issues and experiences related to diversity and inclusion. The AMDC intends to work with these communities through affinity special interest groups to address specific concerns related to race, ethnicity, gender, and orientation.

Working at a community-based level is an intentional effort by the AMDC to transition beyond the conversation on diversity and inclusion towards a working agenda for affecting change. “It is important that as an industry, we move toward a more inclusive environment,” said Ed Delgado, Five Star Institute President and CEO and AMDC Ex-Officio. “We have the unique opportunity to be an incubator for innovation and progress for homeownership in our country. The time has long passed to cast aside prejudices associated with a bygone era of discrimination. I applaud the AMDC’s expansion efforts to connect leadership with a cause in spreading the need for diversity and inclusion across all aspects of the business.”

The LGBTQ affinity group has plans to host a leadership roundtable, pulling together leaders from industry employee resource groups, government agencies, community groups, and political figures for real talk and solutions for members of the LGBTQ community related to issues from a workplace associate point of view, and for homebuyer perspectives relative to industry transactions.

“As a lesbian woman, I am very passionate about issues concerning the LGBTQ community,” said affinity group leader Kim Morris, SVP of Tax Operations at Accumatch. “So when I was asked if I had an interest in leading a grassroots special interest affinity group through the American Mortgage Diversity Council, I could not have been more thrilled. I am excited about the potential for this LGBTQ group and the influence that our efforts can make in the mortgage industry.”

Aaron Anderson, CEO of Accumatch said, “When Kim and I talked about getting involved in the mortgage industry in a more meaningful way, I had an idea of what that might look like.” Considering the daunting task of taking on such difficult issues, Anderson continues, “Kim does, after all, feed lions by hand at a local animal rescue. Leading the affinity group is the perfect opportunity for Kim to get involved and facilitate a meaningful impact for our industry.”

With an initial focus to affect change related to language barriers associated with default servicing correspondence, a Latino affinity group has been formed and will be lead by Debbie Garcia-Gratacos, President and CEO of Deval LLC. “I look forward to opening dialogue amongst mortgage industry partners in furthering access to the American Dream of owning a home for an ever growing and diverse Hispanic population,” says Garcia-Gratacos.

Work is also underway to strengthen and provide opportunities for growth, value, and definition of woman owned businesses in the

mortgage industry through a Small Woman Owned Business affinity group, being led by Heather Beers Burt, Managing Partner, Beers Housing, Expansion of these efforts related to the African-American and Asian communities are also planned.

Altisource Sponsors Community Event

The 100 degree Texas heat normally doesn't lend itself to working outside; however, when it comes to Habitat for Humanity, the temperature doesn't matter. On Saturday, July 22, volunteers, including Altisource, Fannie Mae, and U.S. Bank were there to help a family plant roots into a community.

In 2016, Altisource, a provider of mortgage and real estate marketplace solutions, became a sponsor of Habitat for Humanity and began connecting with various habitat facilities around the country where they have a critical mass of Altisource employees.

"The type of changes that Habitat is making in the lives of homeowners is significant and it goes well beyond just the numbers," Altisource SVP of Government and Industry Relations, Kirk Willison said. "It's down to the lifestyle and ability that people contribute to the civic and economic well-being of their community."

According to Kent Lemon, SVP of Default Operations at U.S. Bank, it gives him and the company an opportunity to give back.

"At U.S. Bank, that's what we're all about—giving back to the community," Lemon said. "In my opinion, it gives a family a fresh start, a brand-new home that they can start off with and live the American Dream, just like the rest of us."

Hard-hatted volunteers surrounded the home, some on ladders nailing down siding, others applying weather proofing—but most importantly,

within the midst of this organized chaos was the Castillo-Mondrago Family who will have the keys to their new home as soon as construction is completed.

As Maria Castillo, the soon-to-be

homeowner, explained what it is like to be hands-on in the construction of her home via translator, she began to tear up.

"It's pretty emotional to have people we don't know just come and work on our property without expecting anything in return," Castillo



said. "Right now we live in a mobile home, and even though it's a clean mobile home, it's just not where we want to stay."

Castillo explained that where they currently reside, trash flies under the house regularly and the neighborhood isn't one she feels her and her family are safe in. To her, this home means peace

of mind and tranquility.

Much like anyone applying for a home loan, Willison explained that after the lot was purchased by Habitat for Humanity, an underwriting process for approval had

to be completed before construction began. Though the loan may be structured slightly different, the family getting the home not only will make mortgage payments to Habitat for Humanity—they require the family to either work specifically on their home, or help another family with their home.

"This isn't free. This isn't a home gift," Willison said. "The future homeowners spend a lot of hours themselves on labor. They pay a mortgage when they have the opportunity. They've gone through an approval process to get into the home. Habitat makes that homeownership possible through a lot of volunteer efforts."

John Thibaudeau, Director of Real Estate Asset Management at Fannie Mae, said though the build is obviously part of what they do at Fannie Mae in terms of supporting and promoting homeownership, the fact that they get to participate in things like Habitat for Humanity is remarkable.

"For me, personally, I've always been passionate about homes and homeownership outside of my work at Fannie Mae, so to be able to come out here and participate in something that I love and that supports the mission of my company is pretty awesome," said Thibaudeau.

John Golden, Executive Director of the American Mortgage Diversity Council, which is focused on creating a diverse and inclusive mortgage industry for all, was also on hand helping with the build.

"I appreciate Altisource for sharing the opportunity to make a meaningful difference in the lives of others," Golden said. "It's efforts like this that demonstrate what the industry can do when it works together."

"It's pretty emotional to have people we don't know just come and work on our property without expecting anything in return. Right now we live in a mobile home, and even though it's a clean mobile home, it's just not where we want to stay."

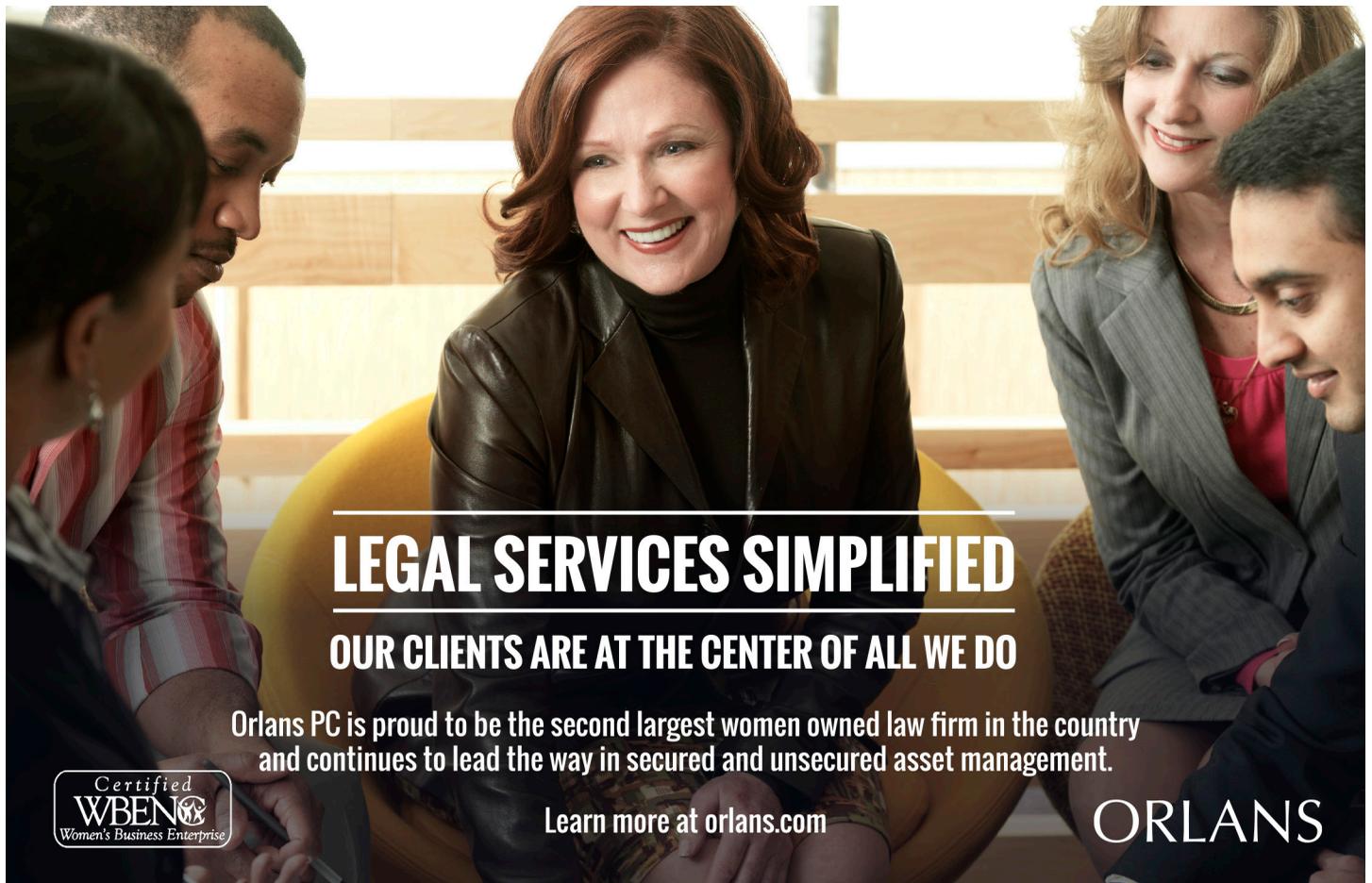
—Maria Castillo, recipient of Habitat for Humanity home



Diversity Briefing

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