



SUMMER EDITION Diversity Briefing 2021

AMERICAN MORTGAGE DIVERSITY COUNCIL | A FIVE STAR INSTITUTE MEMBERSHIP GROUP

NEWS BRIEF

Top 10 Metros for LGBTQ+ Homebuyers



One of President Joe Biden's first executive orders involved banning discrimination against members of the LGBTQ+ community, making it illegal on a federal level to deny homes or mortgages to anyone based on their sexual orientation or gender identity.

And, while housing discrimination based on "race, color, religion, sex, familial status, or national origin" has long been illegal under 1968's Fair Housing Act, the Department of Housing and Urban Development (HUD), on the heels of Biden's order, effectively added, "housing discrimination based on gender identity or sexual orientation" to the type of complaints it will investigate, act upon, and apply funds toward.

While progress is occurring nationwide, some cities and neighborhoods appear better equipped

to offer a richer living situation to LGBTQ+ homeowners, according to a June Pride month study by Realtor.com, which suggests places such as Pittsburgh, Pennsylvania; Atlanta, Georgia; and Austin, Texas are most likely to offer what one agent calls "an equitable experience."

The author of the study summary, Elena Cox, data journalist for Realtor.com, acknowledges metros widely known for LGBTQ+-friendly environs—think San Francisco or New York City—but those places come with exorbitantly high costs of living.

"And with home prices rising just about everywhere," Cox noted, "it's more important than ever to find places that are not only gay-friendly but also budget-friendly."

So, the data team says they sought out the

nation's most affordable "gay meccas."

1. Pittsburgh, Pennsylvania—the median home price is about \$300,000 and, as Brian Larson, a sales specialist with Coldwell Banker Real Estate in Pittsburgh sees it, the Showtime series *Queer as Folk* "put Pittsburgh on the gay map."

"Since then, our pride festivals have grown year over year into something that has kind of been a destination."

Recently, Larson says, he has worked with transplants from Los Angeles and other people who can work from anywhere.

They "are finding places like Pittsburgh where they can have quite a lavish lifestyle as far as homes go compared to other markets like San Francisco," Larson tells Realtor.com.

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MEMBER VOICES

From the Chair

Dear AMDC Readers,

I can hardly believe that we are already at the halfway point of the year. Many changes have occurred in our workplaces over the past few months. Some companies have responded to the pandemic by planning to maintain a largely remote workforce while others are adopting a hybrid approach to employees returning to the office. But even with the changes in our work environments, the importance of [diversity and inclusion](#) has not changed.

I recently read McKinsey & Company's *Lean In: Women in the Workplace Study for 2020*. One of the most interesting findings reported in this study related to the challenges brought on by the COVID-19 pandemic.

The study found that women—particularly mothers, senior-level women, and Black women—are being most negatively impacted. In addition to the barriers to advancement in the workplace that women often face, the emotional toll of social and economic issues in our environment today is creating an even more significant burden.

Factors such as burnout, lack of flexibility, feeling the need to be available to work at all hours (i.e., “always-on”), and discomfort sharing the challenges with others are just a few of the contributing factors to this concerning problem. The report concludes that as many as one in four women are contemplating downshifting their careers or leaving the workforce altogether due to this dynamic, which threatens to unwind years of progress toward gender diversity.

So, why is this important to note? Is there anything that can mitigate these challenges and stresses?

I think so. One thing that caught my attention is that the report says if companies make significant investments in building a more flexible and empathetic workplace, they can retain the employees most impacted by today's crisis and create opportunities for women to succeed. There is some reason to be optimistic about this idea. Research shows that when women are well represented at the top, companies are 50% more likely to outperform their peers.

Reading this article reminded me about the importance and power of empathy, especially in challenging times. Empathy is the ability to experience and relate to the thoughts, emotions, or experiences of others; to step into someone else's shoes, be aware of their feelings, and understand their needs. Empathy establishes trust, and establishing trust enables more productive working relationships.

The bottom line is that when there is an increased focus on supporting employees as their full selves, understanding and acknowledging the challenges they face, the employees, in turn, are happier with their jobs, more optimistic about their organization, and less likely to consider leaving.

Best regards,



Lola Oyewole
VP, Human Resources and
Chief Diversity & Inclusion Officer,
Ocwen Financial Corporation

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2. Providence, Rhode Island—the median home price is also about \$300,000, and though the city is home to fewer than 200,000 people, “it still has a thriving gay scene,” reported Realtor.com. “The artsy, college town is home to Brown University and the Rhode Island School of Design. Bars serving the LGBTQ+ community are located downtown, though there are more to choose from throughout the city,” according to the authors of the study.

Interested house hunters can find a three-bed, 1.5-bath Colonial in the desirable Broadway-Armory Historic District, west of downtown, for under \$400,000, say agents who work the area.

3. Virginia Beach, Virginia—the median list price is about \$337,000, and much of its economy based on the tourism industry. It has plenty of historic sites, three military bases, a plethora of restaurants and bars, and a growing LGBTQ+ community.

“While there's no designated gayborhood in Virginia Beach, the ViBe Creative District is an artsy cultural hub,” wrote Cox. “Because of its proximity to the ocean, real estate here can get a bit pricey.”

A three-bedroom, 3.5-bath condo, for example, is on the market for \$430,000.

4. Fort Lauderdale, Florida—the median listed home price is about \$350,000, and this city is known for one of the highest concentrations of same-sex couples in the country, Cox wrote, “along with its lower-profile neighbor Wilton Manors, our No. 1 most LGBTQ+-friendly city last year. Combined, the two cities have more than 200 gay-owned hotels, restaurants, bars, and shops, according to the state's tourism bureau, and more than 1 million LGBTQ+ travelers visit every year.”

5. Madison, Wisconsin—the median price of a home is \$350,000, and, as the Realtor.com author puts it, “the highly educated and progressive city is one of the gay-friendliest in the Midwest.”

She notes that “popular neighborhoods for LGBTQ+ people are in Middleton, a few miles west of downtown Madison. It offers a mix of urban amenities with a suburban feel. A four-bedroom, two-bath midcentury home here costs about \$400,000.”

Bloomington, Indiana; Atlanta, Georgia; Salem, Massachusetts; Austin, Texas; and Long Beach, California round out Realtor.com's top 10 list for LGBTQ+ homebuyers.

According to a report last month by Freddie Mac and the LGBTQ+ Real Estate Alliance, an organization of real estate professionals, safety and an accepting community are two of the most important considerations for LGBTQ+ homebuyers.

Ryan Weyandt, CEO of the LGBTQ+ Real Estate Alliance told Realtor.com that LGBTQ+ folks “want an equitable experience.”

“You don't [want] to walk out your door and go into a world that's abrasive and wants to judge you.”

The researchers at Realtor.com point out that members of the LGBTQ+ community are still less likely to own a home.

Only about half are homeowners compared with about 65% of the general population, according to the Freddie Mac report. That number is even lower for LGBTQ+ people of color, who are more likely to experience housing discrimination.

The full Realtor.com list including methodology is available at [Realtor.com/news](#).

MEMBER VOICES

The Importance of Supply Chain Diversity in Mortgage

AMDC Advisory Council member Michael Ruiz, Director, Supplier Diversity for Fannie Mae, discussed a lesser-known area of diversity and inclusion in the mortgage industry—“the peculiar world of supply chain diversity,” as he puts it. He also elaborated on a forthcoming American Mortgage Diversity Council survey on the subject.



“Diversity and inclusion is a topic of great import

in the industry...not enough attention is given to the supply chain. In other words, who do we buy goods and services from? And how are those resources flowing into those targeted communities...”

As for the survey, he says that, while some analysis is still ongoing, he and the researchers are learning more about the importance of suppliers identifying themselves (woman-owned, Black-owned, Latinx-owned business, etc.), some caveats, and what it all means for practitioners. See the full conversation [here](#).

Today's Workforce: Diverse, Inclusive, Disruptive

Understanding biases and the impact they can have on the workplace and culture.

Louis J. Salerno, Esq. and Jacqueline Wiest



At Guardian Asset Management we are dedicated to diversity and inclusion, we strive to examine and address our own unconscious biases and remain dedicated to changing our behavior. The key to all successful diversity initiatives is transparency. Conversations regarding race and social injustice have motivated a powerful movement in 2020, inspiring companies to strengthen their commitment to diversity and inclusion.

To build an inclusive environment that values differences, it is essential to examine the company's workforce and what it could and should look like. When we understand how biases influence our behavior, we can act to create a culture and a workforce where everyone can contribute, innovate, and

provide solutions for our customers. Building inclusion requires determination and, as with any skill, takes time and practice to increase effectiveness.

The Office of General Counsel works in conjunction with the Human Resources Department's Diversity Committee in matters related to diversity, inclusion, and employee rights. While representing management, we strive to provide a secure and equitable environment for all employees.

The foundation of our program begins with management's commitment to equal employment that complies with all laws and regulations. A diverse work environment must be free of harassment,

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RE/MAX Joins Forces With LGBTQ+ Real Estate Alliance

RE/MAX LLC has announced a new corporate sponsorship of [The LGBTQ+ Real Estate Alliance](#), shoring up the RE/MAX's commitment to fair housing for all and promoting LGBTQ+ homeownership. Through



this new relationship, RE/MAX agents of all identities will have access to training, resources, and networking as they strive to overcome obstacles related to housing that continue to face the LGBTQ+ community.

It has been reported that the LGBTQ+ homeownership rate is currently 49%, far behind the U.S. average of 65%. Through housing policy advocacy and training efforts, the LGBTQ+ Real Estate Alliance strives to change the statistics by ending discrimination and empowering all LGBTQ+ consumers on their journey of homeownership.

Since 2019, RE/MAX has been a member of the Business Coalition for the Equality Act, which supports legislation that would prohibit discrimination based on sexual orientation and gender identity.

"The RE/MAX sponsorship of the LGBTQ+ Real Estate Alliance is an important step in our continued work to end discrimination in the real estate process," said Mike Reagan, RE/MAX SVP, Industry Relations, and Global Growth and Development. "RE/MAX celebrates the diversity to be found in our global network of nearly 140,000 real estate agents and is committed to serving as an advocate for both LGBTQ+ agents and consumers."

Since its founding in October 2020, the LGBTQ+ Real Estate Alliance has grown to more than 50 chapters across 30 states.

"As we enter Pride Month, we are thrilled to welcome RE/MAX, one of the most recognizable brands in the real estate industry," says Ryan Weyandt, CEO of the LGBTQ+ Real Estate Alliance. "While our community has made great strides since the 1969 Stonewall Riots launched the modern LGBTQ+ movement, we continue to fight to eliminate housing discrimination based on sexual orientation and gender identity at the federal level and in 27 states. We now add RE/MAX as another incredibly powerful voice to help The Alliance in our advocacy efforts, including helping increase LGBTQ+ homeownership rates and welcoming those in the community who want a real estate career."

The LGBTQ+ Real Estate Alliance joins organizations including the Asian Real Estate Association of America (AREAA), the National Association of Hispanic Real Estate Professionals (NAHREP), and the National Association of Real Estate Brokers (NAREB), working with RE/MAX to break down barriers to homeownership and build a more inclusive real estate experience.

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discrimination, and retaliation associated with all protected classes. Transparency in the fulfillment of this policy touches all aspects of employment including recruiting, hiring, placement, transfer, training, promotion, rates of pay, termination, and all other terms, conditions, and privileges of employment.

But our policies are only as strong as our voices are heard. When necessary, a prompt and thorough investigation of alleged discrimination, harassment, or retaliation occurs confidentially. Discrimination by employees, vendors, visitors, customers, and clients is strictly prohibited and will be met with swift corrective action.

While it is not possible to list all the circumstances that may constitute workplace harassment, the following are some examples:

- The use of disparaging or abusive words or phrases, slurs, negative stereotyping, or threatening, intimidating, or hostile acts
- Written or graphic material that insults, stereotypes, or shows aversion or hostility toward an individual or group and that is placed on walls, bulletin boards, email, voicemail, or elsewhere on our premises, or circulated in the workplace
- A display of symbols, slogans, or items that are associated with hate or intolerance toward any select group

And while our policies are designed to protect us, conflicts and strong disagreements are unavoidable in the workplace, even in a collaborative environment. However, employees who acknowledge others' differences often also find similarities, particularly when there are common goals, such as production and quality. Respect for co-workers reduces the likelihood of conflict and facilitates an easier road to conflict resolution.

Bias is an unfair prejudice in favor of or against one thing, person, or group compared with another. Bias can be held by an individual, group, or institution, causing either a negative or positive consequence. A bias can either help a situation or hurt that same situation.

Unconscious bias—also called implicit bias—is a subtle but no less harmful form of prejudice. Sometimes trickier to identify, unconscious bias falls outside a person's conscious awareness and is often contradictory to one's stated values.

Notably, a Yale University study found that both male and female scientists were more likely to hire men, finding them more competent than women, and paying men \$4,000 more per year than women. Other research has confirmed this form of unconscious bias, that of judging men to be more competent and desirable as candidates than female applicants. Not only did male hires attained higher starting salaries, but they were also offered more career mentoring. At the end of the study, when the

subjects were informed of their unconscious bias, they were often shocked, as they had not realized their own internalized biases.

In an organization, once these biases are recognized, management can reduce the shock of individual bias by explaining that we do not have unconscious biases because we are bad people—we have them because we are human. As a company, we provide training to our employees and managers, including examples of how unconscious bias infiltrates aspects of our lives and decision-making that negatively impact diversity and inclusion efforts.

Unconscious bias cannot be normalized by the belief that because we all do it, it is therefore acceptable. It is important that training demonstrate the importance of managing bias by offering strategies to heighten awareness of that bias. Some tools and practices can be implemented to increase feelings of belonging, and the importance of defining what qualifications matter before making personnel-related decisions. For example, when interviewing multiple candidates for the same role, are all candidates asked the same questions?

In 2003, the University of Chicago conducted a study in which thousands of identical resumes were sent to employers with job openings, measuring which candidates were called back for interviews. The study organizers randomly assigned stereotypically Black names (such as "Jamal") on some applications and stereotypically white names (like "Brendan") on others. Resumes with a "white" candidate's name received a callback 50% more often. Because the resumes were statistically identical, any differences in outcomes could be attributed only to the factor which had been manipulated: the name.

A diverse workplace allows employees from different cultures, backgrounds, and age groups to learn from their coworkers whose work styles and attitudes about work may vary from their own. While an older employee may benefit and learn from the younger tech-savvy millennial, that same millennial may learn assertive and tenacious work ethics typical of many baby boomers.

By 2000, women comprised 39.49% of the global workforce. The most recent research data shows that this statistic has remained virtually unchanged with women making up 38.85% of the 2019 workforce. (See: The World Bank, ISOSTAT, 06/21/2020).

By 2010, more importance was placed on cultural and physical diversity. The U.S. workforce was made up of 60% non-Hispanic white people while 17% were Hispanic and 12% were Black. Additionally, 17% consisted of foreign-born immigrants (a majority of which were of Asian descent). As the decade continued, employers embraced the idea of generational diversity where teams were made

up of employees from different age groups.

New research makes it increasingly clear that companies with a more diverse workforce perform better financially. A McKinsey & Company study concluded that "...companies in the top quartile for gender or racial and ethnic diversity are more likely to have financial returns above their national industry medians."

By creating a diverse workplace, a company often enjoys a competitive shift in market share over time. Additionally, when a company commits to more diverse leadership, it is "better able to win top talent and improve their customer orientation, employee satisfaction, and decision making, and all that leads to a virtuous cycle of increasing returns." (McKinsey & Co.)

By 2020, employers have come to understand the value of such initiatives and look for more ways to diversify their workforce. Most recently, the concept of "neural diversity," which looks to encourage innovation and productivity through the hiring of people with different methods of problem-solving and different ways of thinking, has become effective when an employer introduces a "disruptor" to the team.

Often, a workforce will become predictable and maintain the status quo, rather than evolve as "the tried and true" no longer works. A company willing to introduce a disruptor can be a game-changer because disruptors examine stale methods and thrive on innovation. Fresh thinking can cultivate unimaginable change. By capturing the power of a disruptor, a company can present a compelling reason to operate in another way.

Diversity at work promotes acceptance, respect, and teamwork because of, not despite differences in race, age, gender, native language, political beliefs, religion, sexual orientation, or communication styles among employees. When different minds come together to achieve a common goal, the results can be astounding.



Louis J. Salerno, Esq. is General Counsel for Guardian Asset Management. Salerno began his career as an Assistant Attorney General in Ohio and then entered private practice in Washington, D.C., where he developed his practice in civil and criminal litigation, transactional corporate and government contracts, and employment law.



Jacqueline Wiest is the head of the Human Resources Department for Guardian Asset Management. Wiest earned her Bachelor of Business Administration from Temple University's Fox School of Business. Her broad experience in Human Resources includes for-profit, government, and small privately-owned companies.

Faces of Diversity



Sharon Edwards-Parris

Senior Recruiter,
Talent Acquisition,
Cenlar FSB



Frank Fuentes

NVP, MCL, New
American Funding
(AMDC Vice-Chair)



Karyne Nguyen

AVP, Diversity
and Inclusion, Mr.
Cooper



Jan Thomas

Diversity &
Inclusion Manager,
Stearns Lending,
LLC



Mary Vesely

SHRM-CP,
Employee
Engagement &
Inclusion Program
Manager, Fairway

AMDC members and industry diversity champions reflect on what diversity means to them.

AMDC joined in recognizing April as Diversity Month. We asked AMDC members and other diversity and inclusion champions three questions on what diversity means to them.

What does diversity mean to you?

Edwards-Parris—To me, diversity means the integration of a variety of people from different ethnicities, backgrounds, and beliefs offering their unique perspective. I compare it to the making of a quilt. The pieces of cloth being used are made up of different colors, sizes, fabrics, dimensions, and textures. Each has its value and brings a unique structure. When you put the pieces together, no matter where they came from, they are threaded together to make a perfectly formed whole quilt. That is the way I see diversity. You take people from all walks of life, different experiences, different cultures, and different looks, and when you put them together it creates a thriving organization.

Fuentes—To me, diversity means having a crystal-clear understanding of the unique cultural nuances that individuals of diverse background possess.

Nguyen—Diversity is about recognizing and celebrating what makes each of us unique and dynamic, which includes things we can visibly see about people and things that are more invisible. Being aware of diversity is necessary to better understand how we and others experience the world. When we reflect on our facets of diversity and are open to learning about others, that is where we build empathy to understand

how identity informs our experiences. Once we recognize diversity, it is important to harness that knowledge to promote inclusive behaviors, workplaces, and a better, stronger society.

Thomas—Diversity is about what makes each of us unique or different and includes our background, life experiences and beliefs, and all the things that make us who we are. Diversity is differences in race and ethnicity, socioeconomic, geographic, and professional backgrounds, people with different opinions, degrees and social experience, religious beliefs, political beliefs, sexual orientations, heritage, and life experience. Diversity is much like a piece of intricate mosaic tile in the sense that each piece reflects our differences.

Vesely—When I think of “diversity,” I see a wide range of colors. A good representation of this is the new Progress Pride Flag. It just goes to show, if something as inclusive as the pride flag can find room to be even more inclusive, we all can. Diversity lives within all of us, as a natural part of who we are. The various dimensions of diversity are endless and subject to your perspectives. It varies from visible to invisible characteristics, such as racial/ethnic background, upbringing conditions and location, financial means, friends/family, educational background, job, lifestyle, preferences, and so on.

How do you champion diversity within your organization?

Edwards-Parris—As a Senior (Diversity) Recruiter for my organization, I am currently

creating ways to recruit diverse candidates for senior leadership opportunities. I intend to develop recruiting sources that bridge high-level, culturally diverse candidates with the needs of our organization.

Fuentes—In my role as National VP of Multicultural Community Lending, I continuously provide real-world insight to every department within our organization, on how to better serve the underserved. I have spearheaded our award-winning Latino Focus initiative since its inception in 2013, and more recently our Dream initiative, launched in 2016, which is geared toward increasing Black homeownership.

Nguyen—I champion diversity and inclusion by supporting all communities of people and being genuinely interested to learn the perspectives of my colleagues, even if I may not identify as part of a certain community. For example, I love to support our Pan-African employee resource team and lean into learning about the significance of Black culture and history in society. My workplace diversity and inclusion journey began at the grassroots through Mr. Cooper Group’s Employee Resource Groups. After leading our Asians in Motion team for a few years and fostering a passion for making a difference for my colleagues, I made a career transition in 2019 to work in our Office of Diversity & Inclusion. It has been a true journey of growth and discovery to be in a role I am meant to be in. I serve as a steward in partnership with all the organization’s departments, to integrate a diversity, equity, and inclusion lens amongst all decisions within the

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organization. I work closely with all our 17 resource teams, along with executing company-wide DEI work such as programs, community conversations, and learning and growth sessions.

Thomas—By committing the organization/employees to make Diversity & Inclusion a priority, I engage with the help of others to create an inclusive environment by challenging the status quo and hold myself and others accountable. I seek out ways to collaborate openly and engage others to help create a sense of psychological safety. When people feel safe to contribute ideas freely, they feel more like they are part of the team, and in so doing we create a sense of belonging. We extend these initiatives beyond the hiring process to provide equal opportunity and treatment throughout every touchpoint of the employee experience. I have a passion for connecting with people and learn by being a curious leader who listens to others without passing judgment. A leader who listens makes significant steps in driving cultural change. More importantly, it is my responsibility to act as an information resource for all employees who want to know more about diversity, equity, inclusion, and attend regular events and training opportunities for updates.

Vesely—I use a diversity calendar with social media images employees can post and use as zoom background templates. I educate our employees through formal classes and resources. I also offer opportunities for employees to participate in numerous ways such as joining our committee or champion group, having them share their stories through various mediums (podcasts, videos, written blogs), we use surveys and offer book/movie/podcast recommendations, etc. We have a company store stocked with items such as the Pride flag. We encourage diverse referrals to apply for jobs. We try to integrate social media branding within our culture.

How would you advocate for Diversity, Equity, and Inclusion (DEI) with those that do not understand its importance?

Edwards-Parris—To be a true advocate for DEI, one must continually educate oneself and others on the different values of diversity. To advocate for diversity, one must promote awareness. Communication is the key to opening the door to promoting awareness. Having positive conversations, sometimes uncomfortable, opens the door to understanding the importance of embracing our differences. My message to anyone who is struggling with the importance of diversity is to explain that it is our differences that consistently grow us and make us stronger. We are so much stronger together than we are apart. As champions of diversity, we must educate others on how diverse individuals and groups improve an organization's ability to understand our customers, our workforce, and the changing environment around us. The key to demonstrating

the strength of diversity is by treating each other with dignity and respect. Everyone wants to feel like they belong. Serving on or starting employee awareness committees opens the doors to not just educating each other, but hearing and seeing each other and the value we all bring to the table.

Fuentes—Diverse sectors are a tremendous business opportunity. According to the Urban Institute, all net new homeowners between 2020 and 2040 will come entirely from the non-white population. Start mirroring the communities you serve today!

Nguyen—I strive to keep the conversation going and emphasize that DEI work is something each person should make an intentional commitment toward. If I hear sentiments that DEI work feels exclusive or a person is not sure what it has to do with them, I emphasize DEI is a journey for each person to take. On a 1,000-step DEI journey, some people are on step five, and some are on step 500. No matter where someone is on their journey, I am there to meet them along the way. While many DEI initiatives focus on communities that are historically underrepresented or under-served, we need everyone to be a part of the journey, more specifically those that are part of the historically dominant communities. Allyship is an integral part of diversity and inclusion; allies are people that take time to learn about others' experiences (including doing their research) and are prepared to use that knowledge to speak up, act, and advocate for others that may not always be heard. DEI is founded on bringing positive change for the future of our workplaces and society—and, for that, the work is worth it.

Thomas—Lead inclusively and change the conversation with a top-down approach by addressing any common misconceptions. Start with education, sensitivity training, and unconscious bias. Familiarize yourself with statistical data that show the benefits of diversity and the correlation between diversity and increased profit. A more diverse team can help reach a broader range of mortgage customers. Survey individual employees from the top down on company culture where certain groups are isolated or unconsciously dismissed, share feedback, and revamp how employees would like the culture to look. Create transparency by communicating DEI aspirations, areas of development, focus, and opportunities to improve. This lets employees know that leadership has a deep understanding and awareness about the work needed to truly be walking the talk. Identify senior leaders to support Employee Resource Groups and act as allies to bridge understanding in underrepresented groups, and get employees involved in communities and educational opportunities around homeownership.

Vesely—We offer ways to educate and spread awareness in various forms that will capture a diverse audience and provide a variety of ways to participate and learn.

THEFIVESTARINSTITUTE

MANY COLORS. ONE COMMUNITY.

A 3-Part Diversity and Inclusion Webinar Series— August 11, 18, and 25

11:30 A.M.-12:30 P.M. CDT
AUGUST 11—A DREAM FOR
ALL: EXPANDING MINORITY
HOMEOWNERSHIP

11:30 A.M.-12:30 P.M. CDT
AUGUST 18—A DIVERSITY OF
TALENT: A GUIDE TO RECRUITING,
HIRING, AND PROMOTING YOUR
WORKFORCE

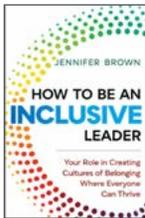
11:30 A.M.-12:30 P.M. CDT
AUGUST 25—LEARN FROM YOUR
ERGS: A VALUABLE RESOURCE FOR
COMPANY FEEDBACK

REGISTER TODAY
FOR ONLY \$55,

FIVESTARGLOBAL.SWOOGO.COM/
DIVERSITY2021

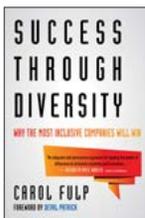
Suggested Diversity Summer Reading List

Looking for some summer reading material on diversity to help you meet personal goals, challenge your personal growth, or bolster your career? Check out the recommended summer reading list on diversity encompassing titles on leadership, mentoring, inclusion, and belonging.



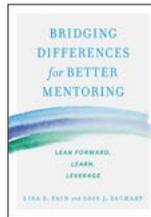
“How to Be an Inclusive Leader: Your Role in Creating Cultures of Belonging Where Everyone Can Thrive” By Jennifer Brown

Author Jennifer Brown examines inclusion in the workplace and how supporting inclusion will foster a more prolific working environment. In *How to Be an Inclusive Leader: Your Role in Creating Cultures of Belonging Where Everyone Can Thrive*, Brown describes the Inclusive Leader Continuum, a set of four developmental stages of leadership: unaware, aware, active, and advocate. Geared toward all levels of management, from entry-level to c-suite executives, Brown lays the groundwork for any organization to set the tone on how to create an inclusive working environment where everyone's talents and abilities can prosper.



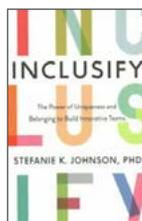
“Success Through Diversity: Why the Most Inclusive Companies Will Win” By Carol Fulp

Through detailing the workplace environments of the National Football League (NFL), Eastern Bank, John Hancock, Hallmark Health, and PepsiCo, as well as her own experiences in the workplace, Author Carol Fulp looks at major firms embracing diversity, and how they are thriving as a result. In *Success Through Diversity: Why the Most Inclusive Companies Will Win*, Fulp looks at the blueprints these major corporations are using to incorporate diversity throughout their entire operations, and how they are using these assets to both increase their market share and expand their customer base.



“Bridging Differences for Better Mentoring” By Lisa Z. Fain and Lois J. Zachary

Authors Lisa Z. Fain and Lois J. Zachary discuss how mentors are impacting today's workplace and are in more demand than ever before. In aiming to advance professional development, Fain and Zachary explain how the mentor-mentee relationship remains a powerful tool, as in addition to workplace training, can also lead to a healthy exchange of cultural ideas. *Bridging Differences for Better Mentoring* offers tips and techniques on how the mentor-mentee relationship can boost cultural competency and bridge differences in the workplace. Co-Author Zachary's mentoring programs have been used globally by an array of clients, including Fortune 500 companies, government organizations, educational and other institutions—both profit and non-profit.



“Inclusify: The Power of Uniqueness and Belonging to Build Innovative Teams” By Stefanie K. Johnson

Author Stefanie K. Johnson, Associate Professor at the University of Colorado Boulder's Leeds School of Business, details her concept of “Inclusify,” finding a happy medium in the workplace environment where workers can demonstrate their individuality, while also feeling a sense of belonging. Johnson's concept of “Inclusifying” implies a sustained effort towards helping diverse teams feel engaged, empowered, accepted, and valued. *Inclusify: The Power of Uniqueness and Belonging to Build Innovative Teams* describes how leaders can better understand the mindsets of their employees, and how these leaders can engage with their employees to cultivate their diverse perspectives.



“Building an Inclusive Organization: Leveraging the Power of a Diverse Workforce” By Stephen Frost

The development of a diverse workplace considers a variety of backgrounds, cultures, and mindsets. Author Stephen Frost describes how to properly construct an inclusive organization, changing behaviors to overcome bias, achieving transparency and accountability, and how to measure, review and evaluate inclusion. *Building an Inclusive Organization: Leveraging the Power of a Diverse Workforce* includes case studies from KPMG, Uber, Salesforce, Harvard University, and the UK National Health Service (NHS) to demonstrate how organizations of all sizes can form an all-inclusive foundation and foster diversity.



“Better Allies: Everyday Actions to Create Inclusive, Engaging Workplaces” (2nd Edition) By Karen Catlin

In the second edition of this book, Author Karen Catlin shares tips on how to build a vibrant work environment comprised of employees of different backgrounds, races, genders, sexual orientations and identities, ages, and abilities. In *Better Allies: Everyday Actions to Create Inclusive, Engaging Workplaces*, Catlin discusses steps that can be taken to cultivate an ideal work environment, attracting a diverse workforce, and provide effective feedback, as well as how to use more inclusive language. Catlin is a leadership coach, author, and speaker on inclusive workplaces. She coaches women to be stronger leaders and her client roster includes Airbnb, DoorDash, eBay, Envoy, Intel, Intuit, and Segment.

ONE SIZE DOES NOT FIT ALL



American Mortgage
Diversity Council

Where Diverse Groups Share Common Goals.

THEFIVESTARINSTITUTE

Does Not Fit All

Although progress has been made toward ensuring that the workplace is not oppressive toward LGBTQ employees, there is much work to be done in order to achieve full inclusion. In consultation with local LGBTQ communities, the American Mortgage Diversity Council published a series of eleven recommendations for making your organization more LGBTQ friendly.

TOP THREE RECOMMENDATIONS FOR GROWING LGBTQ WORKPLACE INCLUSION

#1

Train new hires in your non-discrimination policy specifically alluding to sexual orientation and gender identity.

#2

Develop a specialized internship program that targets transgender employees who show an aptitude and interest in building a career in mortgage banking.

#3

Implement executive succession plans that emphasize the development and promotion of LGBTQ executives.

» Work toward real solutions | Get the rest of the recommendations at mortgagediversitycouncil.com/lgbtq-issues «

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Governmental Measures Target Expanded Access to Affordable Housing

HUD Secretary Marcia L. Fudge to chair council on homelessness.



U.S. Department of Housing and Urban Development (HUD) Secretary Marcia L. Fudge has been elected Chair of the [United States Interagency Council on Homelessness \(USICH\)](#).
Joining Fudge on the

USICH is U.S. Department of Veterans Affairs (VA) Secretary Denis McDonough who was elected as the Council's Vice-Chair.

"I'm honored to have been elected by my fellow members as the Council's first Chair during the Biden-Harris Administration," Fudge said. "We are at a pivotal moment for USICH—and the homelessness crisis in our country. As Chair, I am committed to leveraging the Council to tackle homelessness through a Housing First approach and meaningful interagency collaboration."

The Council, which consists of representatives from 19 federal agencies, elects new leadership from its members on an annual basis. Each agency is allotted one vote. Secretaries Fudge and McDonough were unanimously elected by all agencies present. The Chair and Vice-Chair lead council meetings, increase public and congressional attention to homelessness, support implementation of the federal strategic plan, and foster collaboration between federal member agencies.

"Not only do both leaders bring extensive experience and expertise on this issue, but they also have a passion for the work that we believe will help propel us forward with renewed energy and momentum," said Anthony Love, USICH's Interim Executive Director.

To further foster the work of HUD and USICH, President Biden's Administration has submitted its Budget for the Fiscal Year 2022 to Congress. The Budget includes the two historic plans the President has already put forward—the American Jobs Plan and the American Families Plan—with an emphasis on the reinvestment in housing.

In terms of HUD, Biden's FY 2022 Budget would:

- **Strengthen and Expand Housing Assistance:** To increase access to affordable housing and provide greater opportunities for economic independence to families and individuals experiencing or at risk of homelessness, the Budget proposes an investment of \$30.4 billion for the Housing Choice Voucher Program to

expand assistance to an additional 200,000 households. The Budget also proposes \$3.5 billion for Homeless Assistance Grants to provide housing and supportive services to individuals and families experiencing homelessness.

- **Advance Housing Equity:** The Budget makes investments in key areas to bring an end to discrimination in housing and eliminate patterns of racial and ethnic segregation and economic disparities in communities, while proactively advancing equity for historically underserved communities. These investments include \$3.8 billion for the Community Development Block Grant (CDBG) program, including a \$295 million increase targeted at historically underserved communities and neighborhoods; \$723 million for the Indian Housing Block Grant (IHBG) Program for affordable housing in Tribal communities; and \$85 million for Fair Housing programs, and increased HUD staff capacity to help root out systemic racism and discrimination from our housing market.



- **Increase the Production of and Access to Affordable Housing:** To lay the foundation for the major long-term investments in the American Jobs Plan, the Budget provides \$1.9 billion for the HOME Investment Partnerships (HOME) Program—an increase of \$500 million above the FY21 enacted level—to create affordable housing for low-income

households. This request includes a \$100 million set aside for a new Homebuyer Assistance initiative that provides funding to states and insular areas to better support sustainable homeownership. The Budget also proposes a Home Equity Accelerator Loan (HEAL) Pilot that would test new loan products designed to lower barriers to homeownership for first-time, first-generation homebuyers.

- **Promote Climate Resilience, Environmental Justice, and Energy-Efficiency Across the Housing Sector:** The Budget includes \$800 million to reduce carbon pollution, increase resilience to the impact of climate change, and address environmental justice. Communities served by HUD programs, which often have a significant share of low- and moderate-income households and people of color, are often more vulnerable to climate change due to their locations, aging infrastructure, and historic disinvestment. As part of the Administration's whole-of-government approach to the climate crisis, the Budget reflects HUD's commitment to expanding energy-efficient and climate-resilient housing options in public and assisted housing.

"With the FY22 Budget, we are turning the page on decades of disinvestment and disregard for our nation's housing crisis and putting housing where it belongs—at the center of our efforts to build a stronger, more equitable America," Fudge said. "The Budget sends a clear signal that HUD is no longer going to be left on the sidelines while millions of Americans struggle with housing and remain shut out from the opportunities a good home provides. The FY22 Budget transforms and empowers HUD to lay the foundation for stronger, more equitable housing infrastructure, to help communities thrive, and to give every person a fair shot to get ahead."

Addressing the nation's homelessness crisis has been a top priority for Secretary Fudge and the Biden-Harris Administration. Fudge recently announced the allocation of \$10 billion in American Rescue Plan homelessness assistance: \$5 billion in funding through the HOME Investment Partnerships Program to increase affordable housing to address homelessness, and \$5 billion for 70,000 emergency housing vouchers.

House Passes Measure to Assist the Underbanked

Bipartisan bills led by Rep. David Scott tied to housing finance best practices for underinvested communities.

The House Financial Services Committee has passed seven bipartisan bills related to the financial services industry, two directly tied to housing finance, [The Homebuyer Assistance Act \(HR 3008\)](#) and [The Financial Inclusion in Banking Act \(HR 1711\)](#).

HR 1711, a bipartisan bill led by Rep. David Scott, seeks to empower the Office of Community Affairs within the Consumer Financial Protection Bureau (CFPB) to lead coordination with other agencies to research obstacles to accessible banking resources and identify best practices to increase consumer participation in underinvested communities.

“For too long the federal government has turned a blind eye to the hardships faced by unbanked consumers, many of whom have been systemically locked out of participation in our banking system,” Scott said. “From exorbitant fees charged to cash each paycheck to the false choices offered by predatory lenders, unbanked consumers are routinely left to depend on exploitative services that tend to take money away from the people who can least afford it. The Financial Inclusion in Banking Act will begin the work to identify and advance solutions needed to close the long-standing gaps in banking access for underinvested groups and ensure every American has a fair shot at the opportunity, capacity, and resources needed to build wealth and achieve financial stability.”

The Financial Inclusion in Banking Act would direct the CFPB’s Office of Community Affairs to:

- Conduct research identifying hurdles under- and un-banked consumers face when maintaining a sustainable relationship with depository institutions.
- Lead coordination within the CFPB, with trade



associations, consumer groups, civil rights groups, and with other federal agencies and departments in assessing factors impeding financial inclusion.

- Identify strategies to increase financial education.
 - Submit a report to Congress every two years highlighting legislative and regulatory recommendations to promote participation in the traditional banking system.
- HR 3008, sponsored by Rep. Brad Sherman,

Chair of the House Subcommittee on Investor Protection and Capital Markets, and Rep. Van Taylor, makes it easier for homebuyers to purchase a home with a Federal Housing Administration (FHA) mortgage. The Homebuyer Assistance Act of 2021 would reduce several hurdles which appraisers currently face before they can perform appraisals for home purchases financed by an FHA mortgage. Federal standards set for FHA appraisers would be brought in line with the federal minimum requirements already in place for other home mortgages, particularly those purchased by Fannie Mae and Freddie Mac.

“The process of purchasing a home is already difficult enough for first-time, low-income, and minority homebuyers. They do not need the added challenge of finding a certified appraiser,” Sherman said. “This legislation is a commonsense revision to current appraisal requirements which will make FHA mortgages accessible to more Americans.”

The Homebuyer Assistance Act would help address the current shortage of certified appraisers that some parts of the country are currently facing. In response to a 2017 survey, nearly 75% of appraisers cited regulatory burdens as a leading reason they would leave the field. Moreover, this lack of appraisers for FHA-insured mortgages has a disproportionately large impact on first-time homebuyers, low- and moderate-income households, and people of color. More than 83% of FHA mortgages for the purchase of a home in 2020 were obtained by first-time homebuyers and over one-third of all FHA loans were obtained by minority households.

MEMBER VOICES

The Intergenerational Power of Homeownership

Tai Christensen, [CBC Mortgage Agency's](#) Diversity, Inclusion, and Equity Officer who also serves on the Advisory Board for the Five Star Institute's [American Mortgage Diversity](#) Council, participated in a recent



discussion on diversity in mortgage lending.

Christensen explains how and why down payment assistance can help bring more people of color into homeownership. She also speaks about her own family’s legacy as homeowners and why that intergenerational wealth can be so critical.

“Between the down payment and the credit score issues, communities of color...have some

challenges. It’s up to the mortgage industry to reach out to these communities in a grassroots way,” Christensen said. “It is exceedingly important that people understand the credit score model, understand debt and how to use it wisely, understand that there is some financial trauma associated with our communities of color.” See the full conversation [here](#).

Citi Partners on Preserving Affordable Housing



As part of [Citi's Action for Racial Equity](#) program, the company has announced the formation of an investment program of five investment vehicles that seek to increase investment capital allocated to Black investment managers focused on preserving the workforce and affordable housing across the country.

After soliciting applications and engaging with industry participants, Citi and its independent advisory council have selected five Black-led managers who have each received a \$40 million allocation to invest in and manage workforce and affordable housing in partnership with [L+M Development Partners](#).

- [Dantes Community Partners \(DCP\)](#), an investment management firm focused on acquiring existing cash-flowing assets with an emphasis on preserving workforce and affordable housing assets across the Mid-Atlantic region.
- [Ginosko Development Company](#), a multi-state affordable housing development company with more than 19 years of experience in affordable housing development.
- [Laurel Street](#), a multifamily residential development company experienced in developing and preserving high-quality, mixed-income communities for working families and seniors, with a current portfolio of more than 3,600 units throughout the Southeast.
- [RailField Partners](#), a real estate investment firm with deep institutional experience that specializes in the acquisition of multifamily assets in the Mid-Atlantic, Southeast, and Texas.

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MEMBER ALERTS

AMDC is Pleased to Welcome...

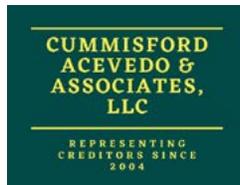
Premier Member

Property Masters—Property Masters delivers innovative single-family residential (SFR) and rental asset renovation strategies, and a concierge-level experience for our clients. Our proprietary process builds partnerships based on trust by delivering proactive client service, leading to maximum ROI. Since 2004, Property Masters has been growing a network of skilled local contractors and experts across 19 states. Our clients are some of the largest holders of disposed of real estate in the country. Property Masters' goal is to add value to our client's properties by acting as their joint venture construction partner that understands their macro and micro-level goals and delivers quality, on-budget, and timely renovations.



Associate Members

Cummisford, Acevedo & Associates, LLC—We provide high quality legal services in the best interests of our clients. Every piece of work is important, not just those that are lucrative for the firm. While critical to our business and important to all of us, making money is secondary to the professional services we provide. We are an entrepreneurial and dynamic firm. As individuals, we will constantly seek new opportunities for the firm's and our own personal growth and strength. We aim to generate trust among our clients by providing the highest level of legal expertise and information protection. We focus on alternative dispute resolution (ADR), real estate and property law, mortgage lending, default servicing, and other related fields.



PCV Murcor—An industry leader with 40 years' experience, PCV Murcor manages valuation needs for mortgage lending, financial institutions, estate and litigation, real estate investors, and mortgage servicers. We value excellent customer service, knowing it goes a long way in establishing trust and confidence with our clients. Our goal is to reduce cost and waste, make turn-time more promptly, improve quality, and mitigate risk and compliance exposure. PCV is committed to helping clients and their customers nationwide make their real estate needs happen through accountability, connectivity, and performance.



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- SG|T2, a joint venture between SG Companies (SG) and T2 Capital Management (T2), two firms that have partnered on several successful multifamily projects, currently targeting the Michigan, Ohio, Indiana, Illinois, Wisconsin, Kentucky, and Tennessee markets.

“This initiative underscores our commitment to helping close the racial wealth gap and increase economic mobility in the U.S.,” said Gina Nisbeth, Director of Citi Community Capital. “Increasing access to capital funding with clients who have the track record, expertise and cultural competency to identify and finance additional affordable housing units is essential to support stronger, more inclusive neighborhoods.”

Citi’s program will acquire multifamily housing primarily for the benefit of low- to moderate-income individuals and communities, with a commitment to community development.

According to a Citi GPS report, if the key racial gaps for Black Americans in wages, housing, education, and investment were closed today, up to an estimated \$5 trillion could be added to U.S. GDP over the next five years. Citi’s Action for Racial Equity initiative represents more than \$1 billion in strategic initiatives to help close the racial wealth gap and increase economic mobility in the U.S. Citi’s latest investment program marks meaningful progress on the Action for Racial Equity goal of committing \$550 million to support homeownership for people of color and affordable housing by minority developers through the end of 2023.

MEMBER VOICES

News from AMDC Member Companies

The products, announcements, and innovations being driven by our member companies.

MEMBER ALERT

Fannie Mae Announces New EVP, Head of Single-Family

Fannie Mae has announced the appointment of Malloy Evans to the position of EVP and Head of Single-Family, effective immediately. Evans was previously SVP and Chief Credit Officer for Fannie Mae’s Single-Family Business, where he managed first-line credit risk from mortgage acquisition through disposition and oversaw the establishment of selling and servicing risk policies and eligibility standards to ensure sustainable lending practices for the loans Fannie Mae acquires.

MEMBER ALERT

Mr. Cooper Names New Chief Diversity Officer

Mr. Cooper Group LLC has named Leonard McLaughlin as its new Chief Diversity Officer, bringing more than 15 years of experience leading diversity, equity, and inclusion (DEI) strategies to foster inclusive and equitable environments for organizations. McLaughlin will spearhead Mr. Cooper Group’s ongoing efforts to attract, retain and grow diverse talent and drive DEI strategies that enhance the employee experience and ensure inclusivity is embedded in the company’s practices as it relates to our customers and vendors.

MEMBER ALERT

PCV Murcor Celebrates 40 Years

PCV Murcor, a leading national real estate valuations management company, celebrates 40 years of providing exemplary service to mortgage lending, financial institutions, estate and litigation, real estate investors, and mortgage servicers. PCV originated as Pacific Coast Valuations Murray Corporation, a Los Angeles-focused appraisal firm in 1981. What started from their founder’s one-bedroom condo has grown into a national organization servicing the nation’s largest lenders, servicers, and government-sponsored entities. Today, PCV’s corporate office is rooted where it began, in the greater Los Angeles area where they continue to work closely with clients and a nationwide vendor panel of independent appraisers.

MEMBER ALERT

Property Masters Among Sponsors for Five Star Institute Single-Family Rental Summit

The forecast was bright at the recent in-person Five Star Institute Single Family-Rental Summit. AMDC member Property Masters joined other industry partners to sponsor the Summit. Panel discussions ranged from financing, portfolio building, fix-and-flip versus flip-and-hold, technology, and more.

MEMBER ALERT

Diversity Calendar

AMDC will recognize the following diversity days and months through our Diversity Digests, social media postings, and AMDC blog posts in the next quarter of business.



July

July 18 Nelson Mandela International Day
July 30 International Day of Friendship

August

August 13 Black Woman’s Equal Pay Day
August 26 Woman’s Equity Day

September

September 1-30 Hispanic Pride Month
September 18 International Equal Pay Day



American Mortgage Diversity Council

Where Diverse Groups Share Common Goals.

The American Mortgage Diversity Council (AMDC) promotes diversity and inclusion throughout the mortgage industry. The organization provides a platform for collaboration among mortgage industry leaders for the advancement of diversity and inclusion dialogue.

We want you to be part of the AMDC

Connect with mortgage leaders and collaborate to promote diversity and inclusion in our industry. We provide tools and strategies to create an understanding and appreciation of individual differences in thought, experience, race, ethnicity, culture, religion, style, sexual orientation, and gender identity.

Become a Sponsor

By sponsoring an AMDC webinar, you will receive exposure and be seen by policymakers, lenders, and servicers as a leader in the D&I field.

Advertise Your Brand

Utilize our newsletter publication to promote your company's product or services, gain exposure to our membership, or celebrate your diverse team.

Contact Us

If your company is interested in the AMDC, please contact [Eileen Kornmeyer](#)