



## Mission Statement for Equity, Diversity, and Inclusion Committee

February 10, 2021

An unprecedented convergence of public health, economic, and social crises has laid bare the deeply rooted racial inequities that persist in our nation's public and private institutions. The leaders of the real estate industry, represented by The Real Estate Roundtable, recognize that our sector has an important role to play in advancing racial equity. The disparate health and economic impacts from the COVID-19 pandemic have highlighted immediate needs to respond to the disparate treatment of Black and Latino Americans and their underserved communities. Attention and resources must be focused to create more opportunities and diverse representation for Black and Latino executives, staff, and contractors that reflect a more inclusive real estate industry.

The policies of The Real Estate Roundtable must also be adaptable to redress barriers that impede equal and impartial treatment of Indigenous and Native American persons, Asian Americans, Pacific Islanders, and other persons of color; women; members of religious minorities; lesbian, gay, bisexual, transgender, and queer (LGBTQ+) persons; persons with disabilities; and persons otherwise adversely affected by persistent poverty or inequality (hereafter, "historically-under-represented groups").

Accordingly, the mission of The Real Estate Roundtable's Equity, Diversity, and Inclusion ("ED&I") Committee is to:

- (1) **Promote Equal Access to Real Estate Business Opportunities:** Encourage our members to create equal opportunities in real estate's management, workforce, supply chain, and capital markets for Black and other professionals that have been historically under-represented in our industry, through strategies including those that:
  - Develop and sustain a pipeline for Black and other historically under-represented talent to increase and promote their representation in leadership and employment, across all skill- and corporate-levels, within our members' real estate firms and organizations;
  - Support pay equity for Black and other historically under-represented groups of employees with comparable levels of skills, responsibilities, and job performance;
  - Facilitate contracting, vendor, investment, partnership, joint venture, mentorships, and other business relationships, with Black firms and other businesses owned or managed by individuals that have historically been deprived equal opportunities to prosper in the real estate industry;
  - Promote equity in capital formation, borrowing, and ownership by Black businesses and other establishments that have historically lacked access to the debt and equity markets upon which the real estate industry depends; and
  - Foster a corporate culture of reporting and transparency on demonstrable, measurable, and outcome-oriented actions that implement these and similar equity, diversity, and inclusion strategies.

**(2) Develop an Anti-Discrimination, Pro-Inclusion Federal Policy Agenda:**

- Identify, prioritize and pursue policies that combat discrimination, deter disparate treatment, and further equal opportunities through The Roundtable’s traditional role as a real estate industry advocate, and within our typical spheres of influence on tax, capital markets, ESG, housing, and infrastructure matters.
- Develop a holistic advocacy strategy that “connects the dots” among the myriad federal laws and programs aimed to promote investment in underserved markets, and leverage them to support business development and improved access to capital for Black and other historically under-represented businesses and entrepreneurs. Federal laws and regulations warranting review through an “equity lens” vis-à-vis RER’s policies might include:
  - Federal grant and tax incentive programs aimed to encourage economic development in underserved communities such as Opportunity Zones, New Markets Tax Credits (NMTCs), Low-Income Housing Tax Credits (LIHTCs), and Community Development Block Grants (CDBGs);
  - Criteria for federally regulated banks to receive “credit” under the Community Reinvestment Act (CRA)
  - Designation of Small Business Administration historically-underutilized business (“HUB”) zones;
  - Considering whether “transportation equity” can be better achieved through federal infrastructure financial support programs such as TIFIA, RRIF, or Capital Investment Grants;
  - Fair Housing Act and related land-use and zoning issues;
  - Immigration reform proposals to attract an ethnically diverse workforce, across all skill levels, which also drive economic and job growth.

**(3) Forge Alliances:** Develop relationships and build coalitions with civil rights, minority business, and other organizations who focus on racial justice and have an equity, diversity, and inclusion agenda, so they may inform the ED&I Committee’s strategies and partner with RER to achieve like-minded goals.

**(4) Improve Diversity at The Roundtable:** Provide action plans and recommendations for RER to increase diversity in its staff, Roundtable-level and President’s Council membership, board of directors, and third-party contractors.

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