

## Q&A: Diversity in Action

### Women-Led Hunton Team Selected as Sole Legal Advisor for Ginnie Mae's Multiclass Securities Program

Ginnie Mae recently selected Hunton & Williams as the sole legal advisor for its multiclass securities program. Hunton had historically shared the representation with another law firm since it helped establish the multiclass securities program more than 20 years ago. Hunton & Williams structured finance and securitization partners [Amy Williams](#) and [Rudene Haynes](#), structured finance and securitization counsel [Sarah Bridges](#), and tax partner [Kendal Sibley](#), who lead the firm's representation, spoke about the significance of the win in the Q&A below. They are joined by [Nancy Griffin Chambliss](#), co-managing partner of Harrell & Chambliss, formerly Wilder & Gregory, who works as a subcontractor to Hunton & Williams on the Ginnie Mae transactions.



*From left to right: Nancy Griffin Chambliss, Amy Williams, Rudene Haynes, Sarah Bridges, and Kendal Sibley.*

### Can you tell us how the firm's relationship with Ginnie Mae began and how it has grown over the years?

**Amy:** We began representing Ginnie Mae in 1994 when we advised on the development of its multiclass securities program; we've continued to represent them in connection with this program ever since. During the past year, we acted as program counsel on 120 deals involving the issuance of more than \$43 billion of government guaranteed REMIC securities backed by government-insured mortgage loans. The firm also represents Ginnie Mae in its MBS program, which features the securitization of both single-family and multifamily residential mortgage loans into single class MBS.

### In your opinion, what made the difference in helping Hunton secure this win?

**Rudene:** Our institutional memory of all things Ginnie Mae set us apart from our competitors. The fact that we could draw on our extensive knowledge of the multiclass program, gained over 20-plus years of serving as a legal advisor, was a pivotal factor in our securing the new contract. Additionally, we have advised Ginnie Mae on significant milestones in the Ginnie Mae multiclass program over the years, including assisting with the creation and enhancement of the multi family, HREMIC and single family programs.

**Sarah:** Hunton & Williams is known for its prompt responsiveness to client communications and demands. I think Ginnie Mae and their internal counsel recognize and appreciate our ability to immediately jump on matters and work tirelessly until they are complete. This is particularly important with the condensed Ginnie Mae multiclass deal timeline, where every deal "prints" and "closes" on the same day during the last two weeks of every month, regardless of the number of deals closing that month.

## **The scope of work Hunton is currently handling for Ginnie Mae is expanding to what will effectively be twice its current size. How will this expansion affect the staffing structure?**

**Amy:** Over the coming weeks, our team will consider how best to staff the increased volume. We may look at hiring lateral associates or project attorneys. Ginnie Mae requires that a certain portion of work be handled by a “small-disadvantaged business concern.” Harrell & Chambliss, a full service, minority-owned law firm has served as the subcontractor in our representation of Ginnie Mae on the Ginnie Mae multiclass securities program transactions since 2004. We will also be soliciting for an additional subcontractor to assist with the increased volume of work expected.

## **The lead lawyers on this representation are all women. How did this team come about?**

**Rudene:** Our representation of Ginnie Mae began with the brilliance and forethought of Randy Totten, currently a retired partner at the firm. As the head of the securitization team at the time and for many years afterwards, Randy emphasized the importance of the overall strength of a team rather than that of any one lawyer. Randy has always been a progressive thinker and didn’t try to recruit members to his team that were carbon copies of him. He recognized the importance of the diversity of thought—and focused more on surrounding himself with lawyers who shared his values of respect, honesty, collegiality and authenticity. Randy’s persona has been the backdrop of our Ginnie Mae representation over the years. His tutelage and wisdom extended to his protégé Amy Williams, which was passed along to a new generation of lawyers in myself, Sarah Bridges and Kendal Sibley.

## **Nancy, what role has diversity and inclusion played in contributing to the success of your work with Hunton & Williams?**

**Nancy:** I have seen and benefited firsthand from Hunton & Williams’ dedication to widening its doors to women and underrepresented minorities. I began my career in Hunton & Williams’ public finance section in 1980 as the first African-American woman associate in the firm’s history. After leaving Hunton in 1986, I kept in touch with many of the lawyers who had served as mentors and friends to me at Hunton. In 2004, Randy Totten contacted me about my law firm, Harrell & Chambliss LLP, working as a subcontractor to Hunton & Williams on the Ginnie Mae transactions.

Harrell & Chambliss is a minority-owned and woman co-owned firm of ten attorneys with diverse practices including, since the late 1980s, a public finance and structured finance specialty. As the co-managing partner of Harrell & Chambliss and as the lead attorney in my firm’s representation of Ginnie Mae, I can say with certainty that diversity and inclusion have both played major roles in making our collaboration with Hunton & Williams very successful. As co-legal advisor, our attorneys have had a meaningful and substantial role in the multiclass securities transactions, and we anticipate expanding our staff to work on the increased volume of Ginnie Mae transactions.

Looking back, I’m glad to see all of the change that has come to exist within the legal profession today, and I look forward to seeing even more growth as a result of the more concerted recruitment and retention efforts practiced by law firms like Hunton & Williams and Harrell & Chambliss.

## **Hunton & Williams has been repeatedly recognized as a firm that acknowledges and rewards the contributions of women lawyers. What has your experience been like as a woman in the firm, and what do you think has contributed to your success here?**

**Rudene:** While the legal industry has had some significant challenges in the recruiting, retaining and promotion of women, some firms have taken proactive efforts to try to determine the underlying causes of women’s underrepresentation in the leadership and rank and file of the legal profession. Hunton is one of those firms. Put simply, the firm has shown a commitment to identifying and developing women lawyers. A number of women serve in key leadership roles—as office managing partners, team heads, practice group heads, and on the liaison committee, which was formed to track high performing talent within the firm, focusing on women and minorities.

Personally, I feel as though I have always had a voice at the firm. I have had an open line of communication with my team and practice group heads and the firm’s managing partner for as long as I have been practicing at the firm. The firm has been supportive and encouraging of my interests and passion in being involved in bar, civic and community service activities—I am a huge advocate for diversity and inclusion issues, serving on the goals and metrics subcommittee of the diversity and inclusion committee, and I have

previously planned past minority attorney gatherings. The firm has given me the space to practice in a way that is authentic to and comfortable for me—and that is the reason that I have been a part of the firm for the last 18 years.

The firm's technology has also made it much easier for me to practice remotely, which is incredibly helpful for managing a household with two rambunctious and extremely social kids.

**Kendal:** I have been fortunate to have several strong female mentors within the firm. Their efforts in blazing a path and encouraging me to follow their footsteps on that path have been instrumental to my success.

**Sarah:** Gender bias is not always obvious, even to the person exhibiting the bias. I am encouraged that firm leadership actively tries to better understand how we can ensure that all firm attorneys, regardless of gender (among other demographics), are being thoughtfully considered to ensure that bias does not impede our ability to perform or excel. I am lucky to know and work with many incredible women and men within this firm who see me for my abilities and have entrusted me with very sophisticated and challenging legal work throughout my career. I feel very fortunate to be a woman at this firm, and am excited for the future as firm attorneys at every level work together to ensure that everyone has a voice, and that our differences are recognized and celebrated.

**Amy:** The firm has always supported me, my practice and my clients, and I have had the benefit of many strong mentors, both men and women, over the years. Because my field is structured finance, I have found myself at meetings on many occasions at a table where I am the only woman in a sea of men clients. Colleagues at the firm have given me the confidence to perform well in those circumstances, but I will tell you that it gave me great joy a couple of years ago to attend a meeting at Ginnie Mae with Rudene, Kendal, Sarah, and many Ginnie Mae inside counsel. We looked around the room and realized that we were all women, with just one man in the room: quite a topsy-turvy view from the more common board room experience!

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