

April President's Message

Well, the good news is that 2007 has come to an end and all signs are pointing to a much better 2008. There are very few of us in this industry who can honestly say that last year was not exceptionally difficult. 2007 proved to be a year of drastic changes in our industry. With the fall of real estate prices, the crashing of the subprime market and the tightening guidelines of FNMA and Freddie Mac, 2007 is a year most of us would like to forget.

In this month's issue, I want to give you what I call the state of the Association address. I want to tell you where FAMB has been, where it is today and where our Association will be headed tomorrow. I will also touch on our current changing internal structure and function, our membership, our budget and finally our future.

One of my stated goals as president was to create a leadership and committee system that was both effective and inclusive. I have certainly ruffled some feathers along the way in doing so, and I admit that the process continues to evolve on a daily basis. However, we have certainly seen signs of improvement. Our committees are much more streamlined, allowing for a stability of workflow and an even voice, regardless of home chapter size.

There is still work to be done. We need to improve the communication between the committee members and their home chapters, but we are already seeing signs of improvement. I feel confident that our current path is the right path to success.

Our Government Affairs (GA) Committee is a testament to our initial success. This GA Committee has faced more anti-broker legislation than any other in recent memory and at speeds that would dizzy most people. With only days to work, not weeks or months, from the time Mr. Barney Frank chose to drop his bill and the House voted, our GA Committee was able to analyze, discuss and disseminate information to our members, our legislators and the media regarding our position. The Florida grass roots efforts, lead by our GA Committee, were major factors in the restructuring of Frank's bill.

I'm sure it is no surprise that I report that our membership numbers are down. We started 2007 with over 86,000 licensed mortgage brokers in this great state. As of today we have less than 55,000. I began my term representing over 4,100 members and today represent fewer than 3,600. Thankfully, our membership has not seen the same percentage loss as has the state with the reduction in the number of licensees. I firmly believe that this is a testimony to our members. I believe it shows that the "Johnny Come Lately" has no time for membership in our professional organization, but the hearts and souls of the ethical, hardworking Florida brokers find benefit and cause as members of our ranks. Our members are certainly here for the long haul, and boy what a long haul it is proving to be.

The FAMB Board of Directors has approved and is working with a decided budget for 2008. We will be operating with a balanced budget. For obvious reasons we have drastically reduced our anticipated income and in turn reduced our expenses by well over \$100,000.

The good news? Your Association is liquid. We have a complete budget year in reserves. That is over \$1 million dollars. Your Association has been here for you since 1960 and will continue to be here for you in the future. Our goal is to stay out of these reserves. To accomplish this, I need your help. Our State Trade Show is by far our biggest revenue source. I urge each of you to actively take part in ensuring that we have both vendor and broker participation. Speak with the management of your lenders to remind them that you expect their participation at our events. Plan to invite every industry professional you know to attend. We need your help in making sure that our 2008 FAMB Trade Show is a success.

This year's theme is quite fitting, "*Discover Islands of Opportunity*". The convention will be held July 16-18 at the Gaylord Palms Resort and Convention Center in Kissimmee. I think we can entice mortgage professionals to attend for no other reason than to see which lenders are still offering wholesale products and to learn ways of funding reverse and commercial mortgages. I promise you that this year's Trade Show will meet the unique challenges of all industry professionals to a greater extent than ever before. FAMB promises to provide the tools and information you need to remain successful in today's challenging climate.

The State Trade Show is the most important event of the year for the FAMB because it keeps our Association thriving. What you might not have thought about is the fact that FAMB is the host, but the State Trade Show is really your event. I hope that I can count on you to bring in the attendees and vendors.



D. Ritch Workman , CRMS
Workman Mortgage Company

It is important for the members to come out in force, but it is critical for the lenders to financially support this event and ensure its success - our Association's success. It is the Brokers and Loan Officers who send their deals to the lenders and the Brokers and Loan Officers who are in the best position to request their involvement in the Trade Show. Visit www.islandsofopportunity.com or call the FAMB Headquarters to find out how you can provide your contacts with information on attending and exhibiting.

In short, like you and your business, your Association is feeling the crunch of our market. I, along with the support of the FAMB Board of Directors, will continue to cut expenses and save where possible to ensure we stay in the black. It goes without saying that now is the time to talk to your friends in the industry about becoming a member. We need a strong membership base. With strength in numbers, we will continue to see results in Tallahassee and Washington, D.C. and dedicated mortgage professionals thriving again.

Thank you,

A handwritten signature in black ink, appearing to read "D. Ritch Workman". The signature is fluid and cursive, with a large initial "D" and "W".

D. Ritch Workman, CRMS
FAMB President

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