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# **TOPICS LAWYERS SHOULD CONSIDER IN MAKING AI INCLUSIVE AND UNBIASED**

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# FINANCIAL SERVICES INNOVATION COALITION (FSIC)

## WHAT DO WE DO?

- Economic Empowerment Platform (mission statement)
- Think Tank
  - Research Papers
  - Educate elected officials and stakeholders on related policy
- Programs
  - Dream Creators Workforce Development Program
  - MISBEF – Minority Impact Small Business and Empowerment Funding (online incubator)
- Advocacy
  - Educate target communities on specific issues
  - Advocate directly – Federal, State, Local

# The Forces of Intolerance Continue to Fight Against Minority Inclusion

A Financial Services Innovation Coalition  
Special Report

## A Case for Inclusion



## FSIC Economic Inclusion Reverse Discrimination Defense Initiative

Over the years, the forces of intolerance have continued to thwart efforts to bring about economic inclusion and empowerment. From the [Croson](#) and [Adarand](#) cases, those who wish to stop African Americans from participating in the US economy have used the legal system to stop any efforts at affirmative action.

Recently, as the US tried yet again to come to grips with its long history of Racism, these forces have again sought to thwart the efforts of the government to provide opportunities to minorities.

### Examples:

1. A group of white farmers have sued the USDA over its loan forgiveness program for farmers of color, claiming race-based discrimination.
2. A group of business owners and advocates in Tennessee and Texas have sued the Small Business Administration (SBA) when it gave a 21-day exclusive application opportunity to minority restaurants under the Restaurant Revitalization Fund. This is even though the data showed that less than 1% of SBA funds had been going to minority businesses.
3. A conservative group has filed a "reverse discrimination" lawsuit against the SEC over its board diversity proposal.

FSIC and its allies are organizing to find ways to combat these overtly racist activities. To combat this, we plan to: (1) draft Amicus briefs; (2) file lawsuits in places where minority businesses have been denied contracts or excluded, and (3) ask the Administration to deny federal funds from states who are discriminating against minorities.

# SCLC Legal Opinion



Southern Christian Leadership Conference

Dr. Martin Luther King Jr.  
*Founding President*

Dr. Charles Steele Jr.  
*President/CEO*

Rev. Bernard LaFayette Jr.  
*Chairman of the Board*

## Award Disparity Cure Via Anecdotal Evidence

To: Kevin Kimble, DC Bureau Chief

From: Charles Brooks, General Counsel

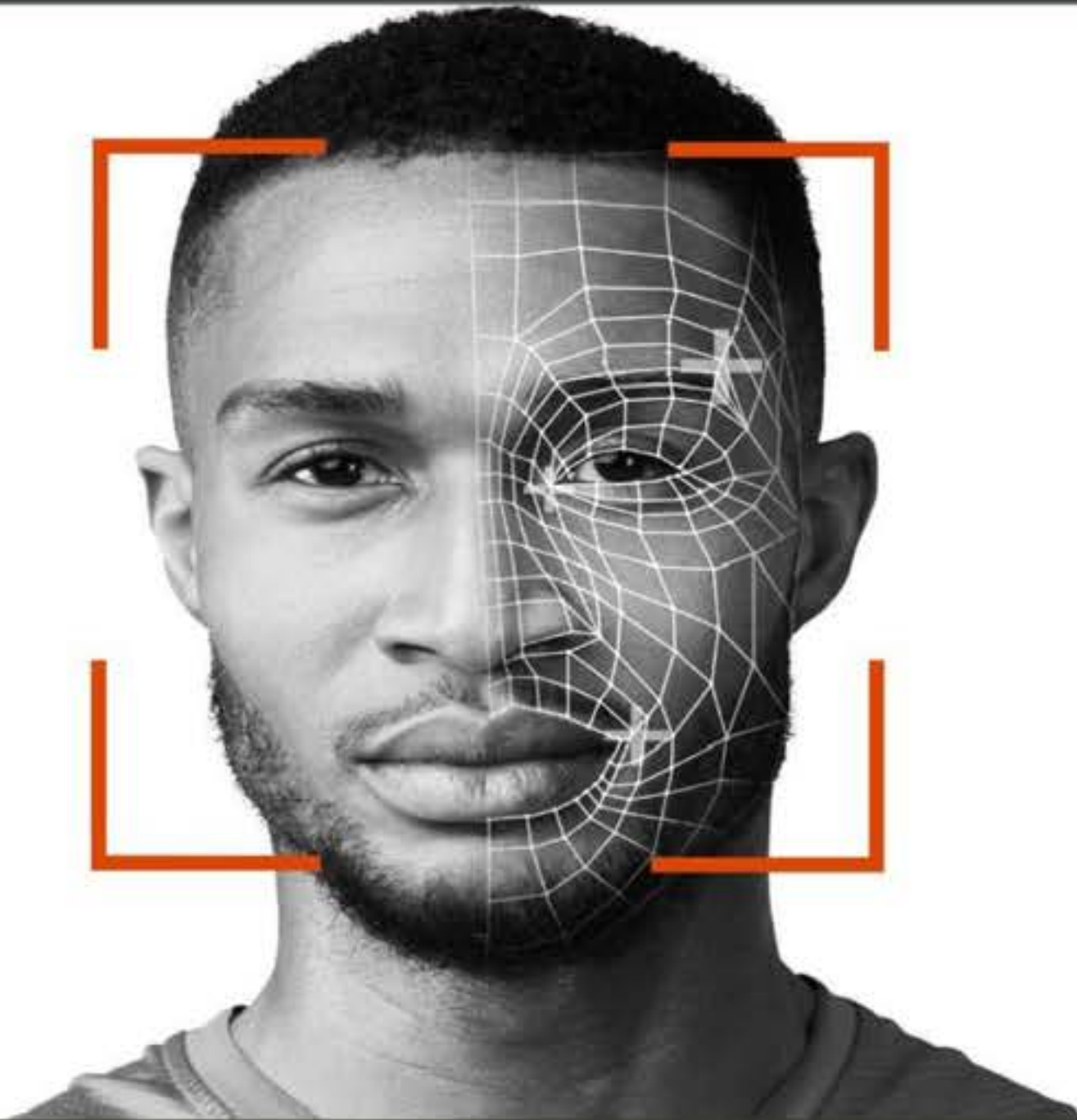
Date: July 9, 2021

The federal government has long attempted to implement policies to maximize procurement opportunities for small businesses owned and controlled by socially/economically disadvantaged individuals. In 1978 Congress amended the Small Business Act to require federal agencies to, among other things, negotiate annually in good faith with the Small Business Administration to establish prime and sub-contracting goals for these businesses.

The United States government created the Office of Federal Contract Compliance Programs. A minority contractor can avail themselves of agency level protests, however such actions have a very

# THE FUTURE OF FACIAL RECOGNITION AND ITS IMPACT ON MINORITIES:

What Policy Makers and Stakeholders Should Consider



A Financial Services Innovation Coalition (FSIC)  
Technology Inclusion Initiative Essay

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# Artificial Intelligence and Algorithmic Lending Have the Potential to Reduce Discrimination in Mortgage Lending

Non-bank lenders and the racial homeownership gap



**Kevin B. Kimble, Esq.**  
Founder and CEO  
Financial Services Innovation Coalition

**William Michael Cunningham**  
Economist  
Creative Investment Research



**FSIC**  
Financial Services  
Innovation Coalition



## CFPB, DOJ Order Trident Mortgage Company to Pay More Than \$22 Million for Deliberate Discrimination Against Minority Families

Settlement is the first government resolution involving illegal redlining by a nonbank mortgage lender

JUL 27, 2022

“Trident illegally redlined neighborhoods in the Philadelphia area, excluding qualified families seeking to own a home,” said CFPB Director Rohit Chopra. “With housing costs so high, it is critical that illegal discrimination does not put homeownership even further out of reach.”



## Home Appraised With a Black Owner: \$472,000. With a White Owner: \$750,000.

Nathan Connolly and his wife, Shani Mott, say an appraisal company undervalued their home based on their race. The couple has filed a lawsuit in Maryland.

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Nathan Connolly and Shani Mott are suing an appraiser and a mortgage lender after their Baltimore home was estimated to be worth \$472,000. After the couple removed any indications that Black people lived there, a second appraiser valued the home at \$750,000. Shan Wallace for The New York Times

# Racial Bias In Home Appraisals



by Hugo Balta March 25, 2022



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AD AURIS



Robinson and his wife, Solonge, have a similar story. The couple renovated their 19 century house and in 2020 decided to refinance it, which required an appraisal. The couple was expecting the value of their home to be \$660,000. Instead, it was assessed at \$480,000.

Robinson is Black, and the appraiser is white.

*The Chicago Reporter is committed to producing stories that identify marginalized communities' challenges and opportunities. In recent months, the racial bias in home appraisals has dominated the conversation in Chicago, the state, and across the country.*

# WELLS FARGO REPORT SHOWS BLACK AMERICANS HAVE MADE REAL ECONOMIC PROGRESS IN RECENT YEARS

Derek Major © March 14, 2022 👁 1081



A Wells Fargo Economic Group [report](#) shows Black Americans have made significant economic progress in recent years, taking control of their financial futures.

# IMPACT OF MEDIA ON AI AND THE MODERN WORLD

- Newspaper articles
- Studies and reports
- Mortgage lending
- Crime Statistics

# CONCLUSION

- Website [www.fsicoalition.org](http://www.fsicoalition.org)
- How you can participate
  - Research
  - Write White papers, articles, etc.,

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QUESTIONS?

THANK YOU!

