July 2026

Financial Services Innovation Coalition

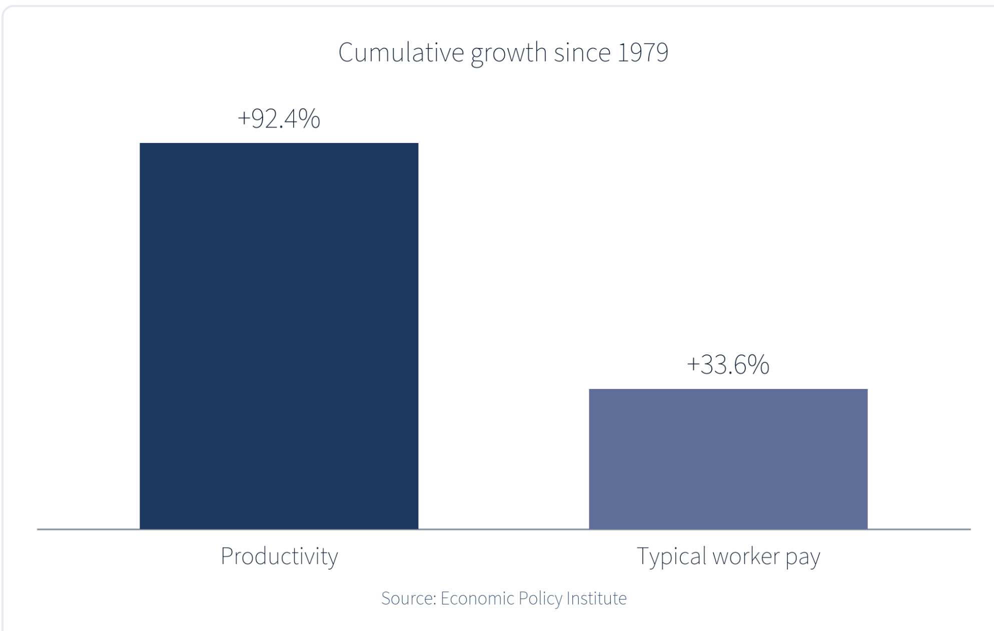
Modern Economic Journal

FSIC
Financial Services
Innovation Coalition

From the Editor-in-Chief

I have spent much of this past year in the rooms where economic policy actually lands — church fellowship halls in North Carolina, community centers in Prince George's County, living rooms in Richmond. The people I meet in those rooms are not careless with money. They work, often more than one job. They budget with a discipline most policymakers will never need. And still, at the end of the month, the math does not work. The rent goes on a credit card. The prescription waits until payday. The car note stretches into its seventh year.

For decades, this country has papered over that gap with debt. Since 1979, American productivity has grown 92.4 percent while pay for the typical worker has grown just 33.6 percent (source). Household debt now stands at $18.8 trillion (source). Those numbers confirm what our communities have known by heart for a long time: borrowing is no longer how families get ahead. It is how they stay afloat.



Source: Economic Policy Institute

That is why, alongside this issue of the Modern Economic Journal, FSIC is releasing a new white paper — The Consumer Financial Health Crisis: Wage Stagnation, Rising Costs, and the American Household Debt Trap. It is a rigorous, fully sourced examination of how stagnant wages, rising costs, and a punishing credit system trap working families — and of the reforms that can free them: reconnecting pay to productivity, addressing housing costs head-on, fixing credit market incentives, and opening fair pathways out of unsustainable debt. A one-page synopsis follows this letter; the full paper is available at fsicoalition.org.

> *The clearest view of this economy is not from the top down, but from the communities living its consequences.*
>
> KEVIN B. KIMBLE, ESQ.

This paper reflects a conviction that has guided FSIC from the beginning: the clearest view of this economy is not from the top down, but from the communities living its consequences. People continue to struggle, and FSIC believes innovative solutions are needed — not after the next election cycle, but now.

Kevin B. Kimble, Esq.
Founder & CEO, Financial Services Innovation Coalition
Editor-in-Chief, FSIC Modern Economic Journal

FSIC WHITE PAPER SUMMARY

Consumer Financial Health Crisis

FSIC
Financial Services Innovation Coalition

The core issue is simple:
Wages have not kept pace with the cost of living, so debt has become the bridge **leading to debt traps.**

$1.28T	**$18.8T**	**11.32%**
in household credit card debt (Federal Reserve Bank of New York, 2026)	Total household debt in the New York Fed consumer credit framework	Required debt payments as a share of disposable income

The Pressure Points

Income Gap
Typical pay has grown far slower than productivity.

Cost Gap
Housing, healthcare, transportation, education and childcare are absorbing household budgets.

Credit Trap
High-interest credit cards provide families fleeting relief and burden them for years.

Regional Strain
A living wage shifts dramatically by region due to house and transportation costs, even when the paycheck does not.

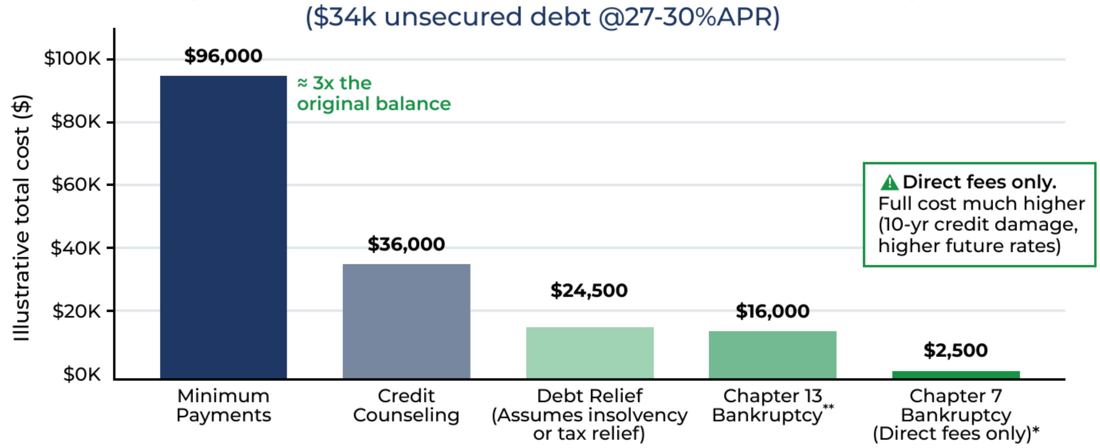
The Financial Stress Cycle

1. Income Falls Short
2. Borrowing Fills the Gap
3. Interest and Fees Compound
4. Households Become Trapped in Debt

What Needs to Change

Improve access to debt relief — encourage economically coherent pathways out of unsustainable debt such as expanded access to federally regulated debt settlement and improvements to the tax treatment of forgiven debt.

Figure 8. Total Amount Paid by Debt Reduction Pathway
($34k unsecured debt @27-30%APR)



Source: Modeled outcomes. Minimum-payment total assumes the most common issuer formula — the greater of $35 or 1% of the balance plus interest — at 27% APR (~30-year payoff). Debt settlement reflects Dobbie (2021); credit counseling is a $30K-balance illustration (ACDR, 2024).
***Chapter 13 Bankruptcy comes with 7-years of credit damage and higher future borrowing costs.*

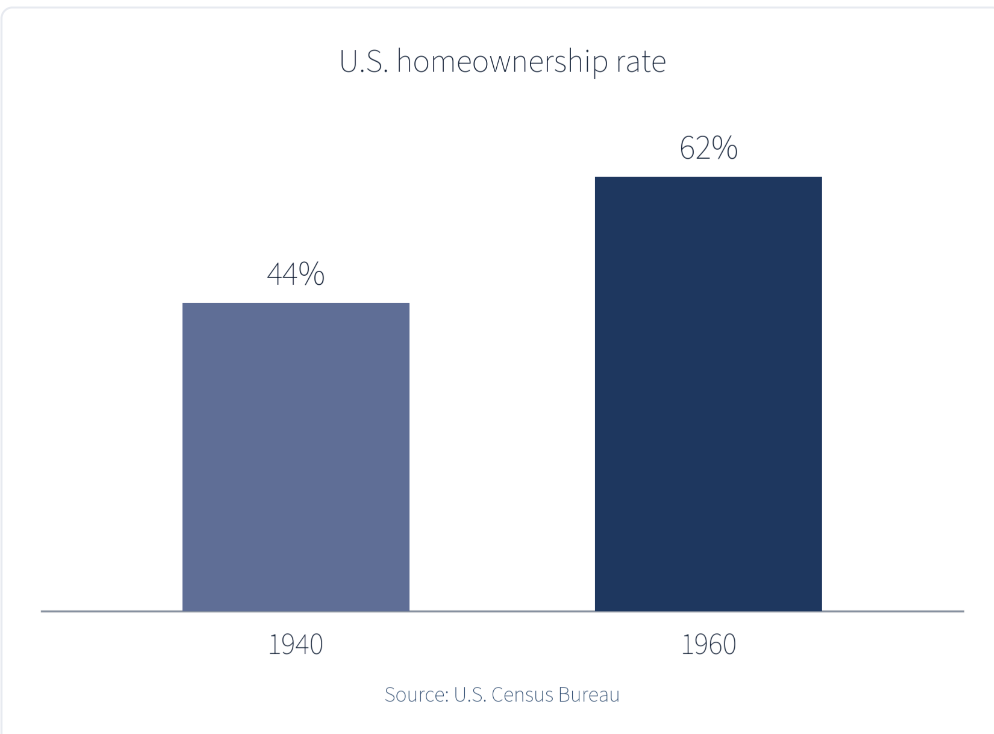
Source: Consumer Financial Health Crisis white paper, June 2026

What Made America Great

By G. Michael Flores
CEO and Chief Economist, Bretton Woods, Inc.
FSIC Advisory Board Member · July 2026

> *It was built by the government. Deliberately, expensively, and on a scale that would be denounced today as socialism.*
> G. MICHAEL FLORES

When people say they want to make America great *again*, they are pointing, whether they know it or not, at a specific place and time: roughly 1945 to 1975. A single breadwinner could buy a house, raise a family, send the kids to college, retire with a pension, and die with something to leave behind. That America was real. What gets left out of the nostalgia is how it was built.



Source: U.S. Census Bureau

It was built by the government. Deliberately, expensively, and on a scale that would be denounced today as socialism.

The House

Start with the defining asset of the American middle class: the home. Before the New Deal, a mortgage typically required 50 percent down and full repayment in five to ten years. Homeownership was for the affluent. Then Washington intervened. The Federal Housing Administration (1934) insured mortgages so banks would lend on terms ordinary families could meet. Fannie Mae (1938) created a government-backed secondary market to keep capital flowing. The result was an invention no free market had produced: the 30-year, low-down-payment, fixed-rate mortgage. Homeownership rose from about 44 percent in 1940 to over 60 percent by 1960. The suburban house with the lawn, the single most potent image in the MAGA imagination, is a federal product. It exists because the government socialized the risk of mortgages.

The Degree

Cheap college wasn't an accident of a simpler time. The Morrill Act gave away federal land to build public universities. The GI Bill sent nearly eight million veterans to school on the government's dime and is credited with creating much of the postwar professional class. State flagships were funded so heavily by legislatures that tuition was nominal, the University of California charged no tuition to residents until the 1970s, and City College of New York was free for over a century. College got expensive precisely when states began treating higher education as a private good rather than a public investment. The affordable degree Boomers remember was a subsidy, not a market price.

The Retirement

The dignified retirement is another government artifact. Social Security (1935) took elderly poverty, once the near-universal fate of workers, and cut it to a fraction of its former rate. The private pension system that supplemented it was no free-market flower either: it was cultivated by tax policy, enforced by federal law (ERISA), backstopped by a federal insurance agency (the PBGC), and won at the bargaining table by unions whose right to exist was guaranteed by the National Labor Relations Act. When union density peaked above 30 percent, so did the middle class's share of national income. The two lines fall together on the chart.

The Paycheck

The broadly shared prosperity itself rested on aggressively redistributive policy. Top marginal tax rates ran between 70 and 91 percent for most of the era. In real terms, the federal minimum wage peaked in 1968. The government electrified rural America when private utilities wouldn't (the REA and TVA), built the interstate highways that created the logistics economy, and funded the research, through DARPA, NASA, and NIH, that gave us the internet, GPS, satellites, and the modern pharmaceutical industry. The private sector commercialized these things brilliantly. It did not create them.

The word we're afraid of

Call all this what you want: social democracy, mixed economy, the New Deal order. By the definitions used in today's politics, where a child tax credit or public health insurance is "socialism," the America of 1955 was the most socialist country this one has ever been. The irony is complete: the era conservatives hold up as the free-market golden age was the high-water mark of government intervention in American economic life, and the decades since, of deregulation, privatization, union decline, and disinvestment in public goods, are the period in which the middle class stopped growing.

None of this is to sanitize that era. The same programs that built the white middle class were systematically denied to Black Americans, FHA redlining wrote racial exclusion into the mortgage market, and GI Bill benefits were administered through Jim Crow institutions.

The honest lesson isn't that the postwar model was perfect; it's that public investment demonstrably built mass prosperity, and the task now is to do it without the exclusions.

So the next time someone invokes the America of strong families, affordable homes, and secure retirements, agree with them. That America existed. Then ask them to name a single pillar of it that the market built on its own. They can't, because the greatness they miss was a public project. If we want it back, we know how it was done the first time.

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Public investment demonstrably built mass prosperity, and the task now is to do it without the exclusions.

G. MICHAEL FLORES

MAGA's Greatest Contradiction

The Institutions That Made America Great Were Built Through Cooperation, Not Socialism

By William Michael Cunningham

> *That is not socialism. It is collaborative capitalism.*
>
> WILLIAM MICHAEL CUNNINGHAM

"Make America Great Again" is one of the most recognizable political slogans in modern America. Yet it raises an important question.

What, exactly, made America great?

The answer is not what many people assume.

The institutions and investments that transformed the United States into the world's largest economy were neither examples of laissez-faire capitalism nor socialism. They were examples of something uniquely American: collaboration between government and private enterprise.

Today's political debate often treats government and markets as enemies. American history shows the opposite.

Our greatest achievements came when they worked together.

Consider housing.

For generations, homeownership has been America's most important wealth-building mechanism. Millions of families purchased homes using mortgages insured by the Federal Housing Administration (FHA). Those mortgages were financed through secondary markets created by Fannie Mae and Freddie Mac, allowing banks to recycle capital and make thirty-year fixed-rate mortgages widely available.

Government did not build or own those homes.

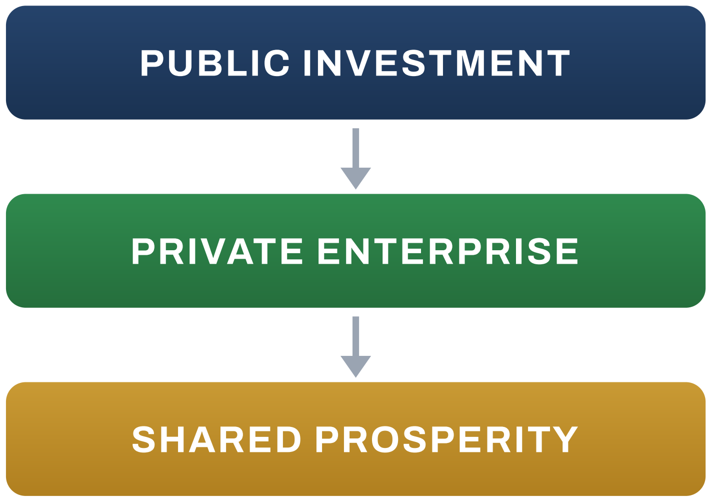
Private builders built them.

Private banks originated the loans.

Private families owned the homes.

Government simply created a financial system that allowed private markets to flourish.

THE AMERICAN MODEL



That is not socialism.

It is collaborative capitalism.

The same principle transformed the American South.

The Tennessee Valley Authority brought electricity, flood control, navigation, and modern infrastructure to one of the poorest regions in the country. Before the TVA, many private utilities considered rural electrification unprofitable. Afterward, manufacturers arrived, agricultural productivity soared, and millions of Americans entered the modern economy.

The TVA did not eliminate private enterprise.

It made private enterprise possible.

Innovation tells the same story.

The Defense Advanced Research Projects Agency (DARPA) funded high-risk research that private investors considered too speculative. That research ultimately produced technologies that underpin today's digital economy, including the internet, GPS, advanced semiconductors, artificial intelligence, autonomous systems, and countless other innovations.

Taxpayers financed the initial breakthroughs.

Entrepreneurs commercialized them.

Investors scaled them.

Consumers benefited.

> “
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> *Taxpayers financed the initial breakthroughs. Entrepreneurs commercialized them.*
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That is how American innovation has worked for decades.

Medical science followed the same model.

The National Institutes of Health has financed basic biomedical research for generations. Private pharmaceutical and biotechnology companies transformed those discoveries into life-saving medicines, vaccines, diagnostic technologies, and medical devices.

Government funded the science.

Private companies created the products.

Patients received the benefits.

Small business offers another example.

The Small Business Administration does not own businesses. It guarantees loans, provides technical assistance, supports entrepreneurs, and helps small firms compete for government contracts. By reducing lending risk, the SBA encourages private banks to finance businesses they otherwise might decline.

Millions of successful entrepreneurs owe their start to that partnership.

No one argues that a family-owned restaurant, construction company, or manufacturing firm became socialist because it received an SBA-backed loan.

America's banking system itself rests upon collaboration.

The Federal Deposit Insurance Corporation (FDIC) guarantees bank deposits, preventing the bank runs that repeatedly devastated the American economy before 1933. Because depositors trust the banking system, private banks can lend more effectively, businesses can invest with confidence, and families can safely save for the future.

The FDIC does not operate banks.

It creates confidence that allows private banks to succeed.

Perhaps America's greatest technological triumph illustrates this better than any other.

The National Aeronautics and Space Administration (NASA) was established to win the Space Race, but its legacy extends far beyond the Moon. NASA's investments accelerated advances in computing, telecommunications, materials science, robotics, satellite technology, weather forecasting, medical imaging, and countless commercial applications that now generate hundreds of billions of dollars in private economic activity every year.

The Apollo program was a public mission.

Its economic legacy belongs overwhelmingly to the private sector.

The same story can be told about the interstate highway system, rural electrification, land-grant universities, public health, agricultural research, ports, airports, water systems, and the internet itself.

PUBLIC INSTITUTIONS, PRIVATE PROSPERITY

FHA · Fannie Mae · TVA · DARPA · NIH · SBA · FDIC · NASA · GI Bill · Land-Grant Universities · Interstate Highways

Each represents the same uniquely American formula.

Government invested where markets alone could not.

Private enterprise transformed those investments into economic growth.

This distinction matters because socialism has a specific meaning.

Socialism generally involves government ownership or control of the means of production.

That has never been the American model.

The United States chose something different.

Government creates the conditions under which private enterprise can thrive.

Private firms innovate.

Entrepreneurs assume risk.

Workers create value.

Investors allocate capital.

Consumers choose winners.

Government provides the infrastructure, research, legal framework, financial stability, and long-term investments that markets alone often cannot supply efficiently.

The irony is striking.

Many of today's loudest critics of "government intervention" enthusiastically celebrate the very America built by these institutions.

Would Congress create the FHA today?

Would Fannie Mae or Freddie Mac survive today's political rhetoric?

Would the TVA be dismissed as government overreach?

Would DARPA receive billions for research with uncertain commercial returns?

Would the NIH be criticized for funding basic science?

Would the FDIC be attacked for "distorting markets"?

Would NASA's Apollo program ever leave the launch pad?

History suggests that many of these institutions would face fierce ideological opposition despite having helped build the strongest economy the world has ever known.

The lesson is not that government should replace markets.

The lesson is that America's greatness has always depended on understanding where markets excel—and where collective action creates opportunities that markets alone cannot.

Markets allocate resources.

Government provides stability.

Markets commercialize innovation.

Government often finances the foundational research that makes innovation possible.

Markets build companies.

Government builds the infrastructure upon which those companies depend.

> *America's greatest competitive advantage has never been choosing between government and markets.*
>
> WILLIAM MICHAEL CUNNINGHAM

That is not socialism.

It is the American economic model.

Those who sincerely want to "Make America Great Again" should recognize that the America they admire was built through cooperation, not ideological purity.

The United States became the world's economic leader because it mastered the art of combining entrepreneurial energy with strategic public investment. That partnership produced the world's largest middle class, the world's most innovative economy, and generations of broadly shared prosperity.

America's greatest competitive advantage has never been choosing between government and markets.

It has been knowing how to make them work together.

If we hope to remain the world's leading economy in the twenty-first century, we should remember the lesson our own history has already taught us.

America was never built by government alone.

It was never built by markets alone.

It was built by Americans working together.

> *It is the American economic model.*
>
> WILLIAM MICHAEL CUNNINGHAM

OPINION

Officials Tearing Down Department of Education Show Lack of Expertise

By Dr. Searetha Smith-Collins
President & Sr. Executive Education Strategist / Thought Leader, SEA-S Consultants
Co-Chair, FSIC Early Childhood Education and Daycare Task Force

> *There is often little recognition of the expertise required in education.*
> DR. SEARETHA SMITH-COLLINS

It has been my experience that most people outside of education do not understand the intricacies of educational administration, policy, governance, teaching, and leadership within schools and districts. I think most people perceive education as simple and straightforward based on their own experiences as students. So many people view schools merely as childcare providers rather than places or institutions that are dedicated to teaching and learning and human and child development.

In reality, educating and sparking the growth of minds and behaviors are complex responsibilities, especially in societies that propose to educate citizens across all classes, and there are so many inequalities across diverse backgrounds, experiences, preparation, and needs for support.

The DOE was establish to be fundamentally concerned with the wellbeing of children and youth. There is often little recognition of the expertise required in education, a field that cuts across many fields and policies—which is why the DOE was established in the first place. Previously, because educational funding, resources, and services were fragmented across various government departments, it was difficult to locate and access federal support at the state and local levels. The focus was not on accountability for children's protections, concerns, and support for their needs, which is where we are headed again.

> *The goal is to safeguard civil rights and ensure equitable access to education.*
> DR. SEARETHA SMITH-COLLINS

The goal is to safeguard civil rights and ensure equitable access to education, addressing disparities related to poverty, race—particularly affecting Black, Brown and students with disabilities who have historically been disenfranchised. There were also concerns about girls in sports and academic fields and now there are concerns about male access.Concerns remain for students with language and religious differences, and families dealing with challenges such as nutrition, childcare, early learning, opportunities for education at all levels. It is important to ensure that policies and funding align with current needs and educational priorities, and again the DOE was resposible for bringing recognition to national trends and outcomes. Case in point, I just read an article where the NAEP assessment process will be halted under this new administration. How will we know or account for the trends in students math and reading nationally? That is critical since we are not a nation of individual states, but peole navigate freely in and outside of the states for education, work, living and other reasons.

These objectives can be overshadowed by competing governmental interests, such as money for defense and other pet projects and emerging needs that go unnoticed by educators and the general public. The administration of educational policy and governance must rely on robust research based on national trends, and federal education progam leaders must collorabe with leaders across fields, and champion support for equitable practices that help states fund and provide essential services equibly.

If you remove the possiblities for a good education you cripple the chances for acquiring knowledge (literacy and critical thinking), particpation and parity. That is exactly what is happening now.

Here we go again.

REPRINT

Reconsideration of Value: Super Bowl LX Edition

Sam Darnold, Bill Belichick & the Appraisal of Excellence

By Thaddaus E. Dawson Jr., CG · *"The ROV Appraiser"*

Owner, Dawson Valuation Group | Founder of 10KBA Inc. | Certified General Appraiser | Fighting For Forgotten Communities I Peoples Champion

Originally published February 9, 2026.

> *Does the conclusion match the data? If not, somebody owes you an explanation.*
>
> THADDAUS E. DAWSON JR.

Last night, Sam Darnold stood on the field at Levi's Stadium in Santa Clara with blue and green confetti raining down around him.

Super Bowl champion.

Meanwhile, 2,700 miles away in Chapel Hill, North Carolina, the most accomplished coach in NFL history with six Super Bowl titles, 333 career victories, 31 playoff wins sat at home watching his former franchise, the New England Patriots, lose the game he once owned. Bill Belichick wasn't coaching on that sideline. He wasn't in the Hall of Fame, either. He was coming off a 4-8 season at the University of North Carolina, coaching college football for the first time at age 73.

Two men. Two careers. Two profoundly different appraisals by the market.

And both stories prove the same point: when the evaluation methodology is flawed, the asset gets misvalued regardless of the data.

This is about Reconsideration of Value an evidence-based, data-driven framework that asks one simple question: Does the conclusion match the data?

If it doesn't, somebody owes you an explanation. Not an accusation. An explanation.

PART I: The Reconsideration of Value of Sam Darnold

The Original Appraisal

In 2018, the New York Jets selected Sam Darnold with the third overall pick in the NFL Draft. The market valued him as a franchise quarterback generational talent from USC who could transform a struggling organization.

In appraisal terms, this was the original valuation: high comparable sales, strong market indicators, premium placement.

Then the comps went bad.

Three years with the Jets in a dysfunctional system. Traded to the Carolina Panthers, where he alternated between starter and bench. Released. Signed by the San Francisco 49ers as a backup a clipboard holder behind Brock Purdy.

By 2023, the market had reappraised Sam Darnold. The verdict: bust. Not worth the investment. Functionally obsolete.

Sound familiar?

The Reconsideration

In 2024, the Minnesota Vikings did something radical. They looked past the comparable sales the bad stats in bad systems, the turnovers under bad coaching, the "bust" label that had been stamped on his file and asked a different question.

Not "What did the previous appraisals say?"

But "What does the actual data tell us when we remove the environmental contamination?"

The answer: Sam Darnold had a Pro Bowl season. He led the Vikings to 14 wins. The asset didn't change. The evaluation methodology did.

In 2025, the Seattle Seahawks took it further. They signed Darnold to a three-year, $100.5 million contract. He led them to a 14-3 record, the NFC's top seed, and last night a Super Bowl championship. He went 19-for-38 for 202 yards with a touchdown, and more importantly, zero turnovers in the entire postseason after leading the league in turnovers during the regular season.

Sam Darnold is the second quarterback in NFL history to have back-to-back 14-win regular seasons with two different teams. The other? Tom Brady.

The asset was never the problem. The system that evaluated it was.

The Appraisal Lesson

Every appraiser reading this has seen the same pattern in real estate. A property gets appraised low. Maybe the comps were contaminated. Maybe the neighborhood was redlined forty years ago and the data still carries the stain. Maybe the previous owner let it deteriorate and the market assumes the decline is permanent.

The property hasn't changed. But when someone looks at it with a proper methodology when someone removes the bias from the comparable selections, corrects for environmental contamination, and evaluates the fundamentals the value reveals itself.

Sam Darnold didn't get better overnight. He got a fair evaluation. That's all ROV asks for.

> *The asset was never the problem. The system that evaluated it was.*
>
> THADDAUS E. DAWSON JR.

PART II: The Reconsideration of Value of Bill Belichick

The Resume

Let's start with the data. Just the data:

Category	Bill Belichick
Super Bowl Championships (HC)	6 (NFL Record)
Super Bowl Rings (Total)	8
Career Victories (Reg + Post)	333
Playoff Victories	31 (NFL Record)
Conference Championships	9 (NFL Record)
Division Titles	17
AP Coach of the Year	3 times
Consecutive Winning Seasons	19 (2003–2019)

Pro Football Hall of Fame Class of 2026 vote: Not inducted.

If six Super Bowl championships, the most in NFL history, don’t qualify a coach for first-ballot enshrinement in the Hall of Fame, what does?

This is the same question we ask in real estate every day: If the data supports the value, why doesn’t the conclusion?

Reconsideration of Value

Does the conclusion match the data?

External Obsolescence: When the Market Moves Against You

In appraisal, external obsolescence is a loss in value caused by factors outside the property itself. The property didn’t change. The environment around it did. And the owner can’t fix it.

Bill Belichick is the textbook case.

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> *The property didn't change. The environment around it did. And the owner can't fix it.*
>
> THADDAUS E. DAWSON JR.

External Obsolescence Factor #1: Age Bias

Last night, Mike Macdonald became one of the youngest coaches to ever win a Super Bowl at 38 years old. Sean McVay won his at 36. Mike Tomlin at 36. The youngest head coach in the NFL right now is Joe Brady in Buffalo.

The league has decided younger is better. This isn't Belichick's fault. He didn't create the trend. But the market moved, and it moved against him.

In real estate, this is the equivalent of a commercial property in a neighborhood where the zoning just changed. The building is still structurally sound. The income stream is still documented. But the market no longer values the location the same way. That's external obsolescence, it has nothing to do with the asset itself.

External Obsolescence Factor #2: The Brady Question

Was it Belichick or Brady? The market has been debating this for years. When Brady left New England and won a Super Bowl in Tampa Bay in his first season, the narrative tilted. Belichick went 29-38 without Brady before finally leaving the Patriots after a 4-13 season in 2023.

But here's the ROV perspective: six of those Super Bowls were won together. The question isn't whether Brady was great he was. The question is whether the evaluators properly attributed value to both assets, or whether they transferred Belichick's equity to Brady's column.

In appraisal, we see this constantly. Two properties contribute to a sale, but only one gets the credit in the comp adjustment. That's not analysis that's assumption.

External Obsolescence Factor #3: The Hall of Fame Voting Structure

This is where it gets personal and institutional.

Belichick was placed in a voting category with senior players and contributors. Voters could only select three out of five finalists. He was pitted against Robert Kraft his own former owner and three senior-era players including Roger Craig. Some voters admitted choosing senior candidates because they believed those players had fewer future chances at induction.

Kansas City Star columnist Vahe Gregorian publicly explained his vote against Belichick, saying he felt "duty-bound" to vote for senior players facing "last chances." Hall of Fame President Jim Porter responded bluntly: "That's not an option. You have to pick the most deserving."

And then there's Bill Polian.

Polian, a Hall of Fame general manager and fellow voter, initially couldn't confirm whether he voted for Belichick, saying he was "95% sure" he did. Later, the Hall confirmed through auditors that Polian had voted for Belichick. But the damage was done. The suspicion of professional rivalry of gatekeepers using their institutional authority to manage outcomes had already taken root.

For anyone in the appraisal profession, this should sound familiar.

State appraisal boards are the Hall of Fame committees of our industry. They hold the authority to evaluate, credential, and in some cases, eliminate practitioners. The question isn't whether they have the authority they do. The question is whether the evaluation methodology produces conclusions that match the data. When a board acts on professional rivalry rather than professional standards, the system becomes weaponized. Bill Polian's ambiguity about his own vote is the appraisal equivalent of a board member who can't explain why a complaint was sustained against a competitor.

Functional Obsolescence: The Self-Inflicted Wounds

To be fair and ROV demands fairness Belichick contributed to his own devaluation.

Spygate in 2007 was a $500,000 personal fine and a lost first-round draft pick. Twenty-four years of hostile, contemptuous press conferences turned the very people who vote on the Hall of Fame media members into adversaries. His UNC debut was a 48-14 blowout loss to TCU, and he finished 4-8.

In appraisal terms, this is functional obsolescence deferred maintenance, outdated features, design flaws that reduce value from within. The roof leaks because the owner didn't fix it. That's real. That's measurable.

But functional obsolescence doesn't erase the foundation. A property with a leaky roof on a $2 million lot is still a property on a $2 million lot. You fix the roof. You don't condemn the lot.

And to his credit, Belichick tried to fix the roof. In 2024, he launched a media rehabilitation tour appearing on the Pat McAfee Show, the ManningCast, with Stephen A. Smith. The man who gave one-word answers for decades suddenly revealed personality, humor, and charisma. Stephen A. Smith called him "a likable figure." He added curb appeal to a property the market had written off.

It wasn't enough. Nobody hired him. He ended up at UNC.

PART III: The Convergence

Super Bowl LX Tells Both Stories

Last night's Super Bowl was a collision of ROV case studies.

Sam Darnold, the quarterback five teams gave up on, stood on the biggest stage in sports and won. His coach, Mike Macdonald, is 38 years old —younger than some of the senior analysts at your appraisal firm. The Seahawks' defense sacked Drake Maye six times, forced three turnovers, and dominated a game that was never competitive.

Meanwhile, Bill Belichick—the man who built the Patriots dynasty that made New England relevant for two decades—watched from the outside. His former franchise played for the championship. His former position went to Mike Vrabel, age 49. His Hall of Fame induction was denied by a committee that couldn't explain its own methodology.

Now here's the ROV connection:

Darnold is the property that got a Reconsideration of Value. Someone looked past the contaminated comps, evaluated the fundamentals, and discovered the asset was worth far more than the market assumed. The result: a Super Bowl championship.

Belichick is the property that never got one. The compound effect of external obsolescence age bias, institutional gatekeeping, a voting structure that pitted him against his own owner buried the data under layers of environmental contamination. Six Super Bowls weren't enough because the methodology was designed to produce a different outcome.

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> *Six Super Bowls weren't enough because the methodology was designed to produce a different outcome.*
>
> THADDAUS E. DAWSON JR.

PART IV: The Broader Pattern

From Quarterbacks to Appraisals

Over the past several weeks, this series has applied the Reconsideration of Value framework to sports figures to demonstrate a universal truth: ROV is not a racial tool. It is not a political tool. It is an analytical tool.

> *ROV is not a racial tool. It is not a political tool. It is an analytical tool.*
>
> THADDAUS E. DAWSON JR.

Subject	ROV Finding	Appraisal Parallel
Sam Darnold	5 teams gave up on him; asset wasn't flawed, the system was	Property undervalued due to contaminated comps
Bill Belichick	External obsolescence: age bias, institutional gatekeeping	Board weaponization and professional rivalry
Shedeur Sanders	#1 selling jersey, 5th round pick; market says one thing, evaluators say another	When appraised value contradicts market response
Raheem Morris / Kevin Stefanski	Black coach fired after 8-9, white coach retained after 3-14	Disproportionate consequences for identical performance
Baker Mayfield / Trevor Lawrence	Multiple chances, multiple systems, patience to develop	Who gets the repetitions to improve in the profession?

The pattern is consistent across every case: when the evaluation methodology is flawed, the asset gets misvalued. When someone asks the evaluator to explain their analysis not accuse them, but explain the methodology either holds up or it doesn't.

That's all ROV does. It asks for the explanation. It reduces the decision to evidence-based, data-driven analysis. The aggrieved party doesn't have to call anyone biased, incompetent, or wrong. They simply say: show me the data that supports this conclusion.

PART V: Why This Matters for Every Appraiser

Whether you appraise residential properties in suburban Atlanta, farmland in the Mississippi Delta, or commercial real estate in downtown Chicago, the Darnold-Belichick case study speaks to your professional reality.

If compounded external obsolescence can prevent the most accomplished coach in NFL history from entering the Hall of Fame, what chance does a homeowner have when the appraiser shows up with contaminated comps and no market analysis training?

If Sam Darnold can go from “bust” to Super Bowl champion because someone finally evaluated him properly, what happens when we apply that same rigor to properties that have been systematically undervalued for decades?

The Hall of Fame voting committee is now changing its procedures because the methodology produced an outcome that couldn’t be defended. They’re returning to in-person voting. They’re considering releasing individual ballots. They’re evaluating whether voters who violated the rules choosing candidates based on sympathy rather than merit should be replaced.

Sound like any appraisal reform conversations you’ve heard lately?

ROV works because it’s not about blame. It’s about accountability. It’s not about accusation. It’s about transparency. It doesn’t matter if the subject is a quarterback, a football coach, a farmhouse, or a church. The question is always the same:

Does the conclusion match the data?

If not, somebody owes you an explanation.

Thaddaus E. Dawson Jr., CG is a Certified General Real Estate Appraiser with 38+ years of experience. Known nationally as “The ROV Appraiser,” he is the Founder & CEO of 10KBA Inc. and the 10,000 Appraisers Foundation, which operates the only U.S. Department of Labor-certified appraisal apprenticeship program in America.

Previous articles in the ROV Series include: The Reconsideration of Value of Raheem Morris & Kevin Stefanski, The ROV of Shedeur Sanders, The Compound Effect of Byron Miller, and The Reconsideration of Value of Minnesota.

OPINION

Why Sustainable Development in Africa Matters to All of Us

By Markita Brooks
Co-Chair, Minority Policy Priorities Task Force
Financial Services Innovation Coalition

> *Economic inclusion is not charity. It is good economics.*
> MARKITA BROOKS

Next month, I will travel to Ghana and Kenya. Though I have been a ministry leader for 25 years, this journey is about far more than preaching, as I am also a business owner, business consultant and transformational community leader. This visit to Ghana and Kenya is about restoration—not only of individuals, but of communities, regions, and economic systems.

My goal is to work alongside local leaders to help create sustainable projects that can support orphanages, schools, ministries, and community organizations long after I return home. Charity has its place, but sustainability creates lasting transformation. When communities have the tools, resources, partnerships, and economic infrastructure necessary to thrive, they become positioned to solve challenges for generations to come.

As I prepare for this mission, I find myself engaged in many conversations about economic disparities. Here in the United States, we continue to see significant wealth gaps between African Americans and other populations. Globally, we see similar disparities between Africa and many other regions of the world.

What is striking is that these disparities often do not reflect the creativity, innovation, entrepreneurship, or productivity that exists within the affected communities.

Across Africa, billion-dollar companies are emerging. Technology hubs are expanding. Entrepreneurs are creating solutions to some of the world's most pressing challenges. Likewise, African Americans have consistently demonstrated extraordinary innovation and resilience throughout our nation's history. Yet too often, the economic outcomes fail to reflect the value being created.

This should concern all of us.

INTERCONNECTED

Extreme economic disparities are not simply a problem for the communities experiencing them. They are indicators of deeper systemic weaknesses. When wealth, opportunity, and resources become increasingly concentrated, entire economic systems become unstable.

We are seeing signs of this instability today.

The shrinking middle class in America is one example. Communities that once enjoyed economic security are finding themselves under increasing financial pressure. When disparities continue to widen over time, they begin to erode trust, opportunity, and long-term economic health.

History teaches us that no society is immune from the consequences of these trends.

At the same time, we must examine what is happening globally. Africa possesses some of the world's most valuable natural resources. For centuries, nations and corporations have benefited from those resources. Yet in many cases, local communities have not experienced proportional benefits from the wealth generated around them.

This is not simply a humanitarian issue. It is an economic issue. It is a leadership issue. It is a global stability issue.

The future health of the global economy depends on developing regions being empowered to fully participate in the value they help create.

I believe Africa is uniquely positioned to contribute to the prosperity of the world. Throughout history, kingdoms, empires, industries, and economies have benefited from African resources, labor, and ingenuity. The next chapter must include empowering local communities to steward those resources and opportunities themselves.

When communities thrive, everyone benefits.

The same principle applies here in the United States. When African Americans and other historically underserved populations have greater access to opportunity, capital, ownership, and wealth creation, the benefits extend far beyond those communities. Stronger communities create stronger local economies. Stronger local economies create stronger national economies.

> *When communities rise, economies rise.*
>
> MARKITA BROOKS

Economic inclusion is not charity. It is good economics.

This understanding is one reason for my partnership with the Financial Services Innovation Coalition in the USA and one reason I am focused on strategic partnerships as part of my upcoming mission in Africa. We need partnerships that go beyond short-term aid and, instead, builds long-term capacity. We need initiatives that create sustainable revenue streams for orphanages, schools, ministries and community organizations. We need business leaders, investors, entrepreneurs, faith leaders, and policymakers working together to develop solutions that strengthen communities from within.

Most importantly, we need to recognize that our economic futures are interconnected.

The mindset that says, "I only need to look out for myself," ultimately weakens the entire system. We are seeing evidence of that deterioration in communities across the globe. The challenges we face cannot be solved in isolation.

The answer is collaboration.

The answer is strategic partnership.

The answer is creating wealth with purpose.

At Kingdom Wealth, my business coaching and consulting firm, our motto is simple: Creating Wealth to Do Good. That good extends beyond philanthropy. It includes building healthy enterprises, strengthening communities, creating opportunity, and empowering future generations. This is business that is good for the community and profitable for business owners. In this season, I have been speaking a lot about how these strategic partnerships can help business owners grow their enterprises as well.

As I prepare to travel to Ghana and Kenya, I am optimistic about what is possible when people unite around a shared vision. Sustainable development is not simply about helping Africa. It is about strengthening the global ecosystem of which we are all a part.

When communities rise, economies rise.

When economies rise, opportunities expand.

And when opportunity expands, we all benefit.

If you want to become a strategic partner, visit markitabrooks.com.

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WHAT WE DO

Research & Policy

"Finding Solutions"

FSIC researches issues related to economic empowerment in underserved communities and develops solutions based on this research.

Programs

"Solutions in Action"

AIOF has created award winning programs in many rural and underserved communities and has successfully impacted many individuals and families.

Advocacy

"Educating Policy Makers"

FSIC forms coalitions to advocate for legislation at the federal, state, and local levels, with the aim of reducing barriers and improving access to wealth building opportunities

CONTACT US

Info@fsicoalition.org

www.fsicoalition.org

@FSICoalition

@FSICoalition