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## AMERICAN BANKER

## 'I am my ancestors' wildest dreams': JPMorgan's Duckett on diversity

By Kristin Broughton

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More in **Women in Banking, Diversity and equality, Consumer banking, Thasunda Duckett, JPMorgan Chase**

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In a dimly lit wing of the American Natural History Museum in Manhattan, the museum's [iconic female blue whale](#) — a 21-foot-long, 94,000-pound, fiberglass model — hovered, suspended from the ceiling, above a room full of bankers at banquet tables.

That powerful symbol befitted the event hosted by the Women's Bond Club of New York on Tuesday night, an awards dinner to celebrate the careers of the industry's top-ranking women and its up-and-comers.

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But perhaps more captivating was the ascendant story of JPMorgan executive Thasunda Brown Duckett, who initially hushed the dinner chatter in the Milstein Hall of Ocean Life and then roused the crowd with a powerful speech about the significance of being [the first African-American to hold her job at the largest U.S. bank](#).



### Perspective

"It was the janitors, it was the cooks, it was the secretaries who put little cracks in the door that created the space over time to say, 'I am a CEO,'" Thasunda Duckett, the CEO of JPMorgan Chase's consumer bank, said in discussing the significance of being an African-American woman in a high-ranking corporate post.

As CEO of the consumer bank at JPMorgan Chase, Duckett is leading the company's [major retail expansion](#), which is to include [400 new branches](#) in major markets across the country. During her keynote speech, Duckett emphasized the importance of diversity and the responsibility companies have to create opportunities for minorities and people from marginalized communities.

"People always ask me: T, what is your story? An African-American woman from the South turned CEO at one of the nation's largest banks?" Duckett said. She has served in her current job since 2016 and previously led JPMorgan's auto finance business.

As a young person, Duckett "never really dreamed" of becoming a top executive. But a number of factors, including family support, the importance she placed in sincerity, and her ability to build strong relationships at work, led her to the top of her field, she said. She called out generations of African-American workers who held low-level jobs because they were discriminated against in the workplace and prohibited from moving up the corporate ladder.

"When I'm on the 50th floor at 270 Park Avenue, and I see the history of the bank displayed going back to Rockefeller, I think, 'There is no way he could have imagined me,' " Duckett said as the room erupted in applause. "You see, I am on shoulders of giants. I am my ancestors wildest dreams."

She continued: "I am one generation removed from segregation — from laws on the books preventing me from not even having a shot to stand here tonight. So you know what? It was the janitors, it was the cooks, it was the secretaries who put little cracks in the door that created the space over time to say, 'I am a CEO.' "

Duckett praised JPMorgan's diversity and inclusion efforts, which the company has declared a priority. In his [annual shareholder letter](#), Chairman and CEO Jamie Dimon said JPMorgan is focused on hiring, retaining and developing African-

American employees. In 2017, the number of African-American managing directors at the company rose by 17% to 97 people, according to the letter.

Still, the total number of black employees at JPMorgan has declined to just under 14% of its U.S. workforce, its lowest level in about a decade, [according to a Bloomberg News report](#).

Duckett highlighted initiatives at JPMorgan to advance women in the workplace, including a program called "Women on the Move" that hosts events for employees across the country to address challenges women face in the workplace.

She also praised the work of the Women's Bond Club, a nearly 100-year-old organization supported by 40 Wall Street firms that provides opportunities to network, gain new skills and give back to their communities.

Women honored at the event included Anne Ackerley, managing director and the head of U.S. and Canada defined contribution plans at BlackRock, who received the merit award for achievements in financial services.

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Eve Ellis received the Betty Cook award for dedication to the advancement of women. Ellis is a financial adviser and portfolio manager at Morgan Stanley.

Additionally, 50 women who are in the early stages of their career in finance, at firms ranging from Accenture to Goldman Sachs, were honored as "rising stars" in their field.

"The future of our industry is female, and it is so bright," Duckett said during her speech.



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## Kristin Broughton

Kristin Broughton is a reporter for American Banker, where she writes about the business of national and regional banking.



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By Elina Tarkazikis, Brad Finkelstein

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A rectangular button with a thin black border. Inside, there is a small circular icon with a play symbol (a triangle pointing right) and the text "Start Slideshow" in a sans-serif font.

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There were one million fewer mortgages originated in 2017 compared to 2016, according to new Home Mortgage Disclosure Act data released by the Federal Financial Institution Examination Council and Consumer Financial Protection Bureau.

The annual HMDA data is traditionally released in September for the previous year. But this year, the FFIEC and CFPB released "snapshot-level" data on 2017 originations to make the information available to the public sooner, and will update the data as needed later in the year.

The 2017 HMDA data tracked information on 12.1 million home loan applications, which resulted in 7.3 million loan originations, 2.1 million in purchased loans, and a total of over 14.1 million actions, according to the FFIEC. The data also includes information on about 481,000 preapproval requests for purchase mortgages.

Notably, for 2017, the volume of reporting institutions dropped 13% to 5,852 institutions compared to the previous year. This was most likely driven by changes to Regulation C, which altered guidelines on which depository institutions were required to report.

Also prevalent in the data were insights on borrowers of different racial backgrounds. Both purchase and refinance loans made to black borrowers grew in 2017, while refinance mortgages for Asian borrowers fell 1.5 percentage points. However, minorities saw greater denial rates overall for conventional home purchase loans.

By product type, the share of Federal Housing Administration loans for home purchases plummeted, part of an overall decline in the government-mortgage share of purchase volume.

From falling originations to market share shifts for nonbanks and government loans, here's a look at eight key findings from the new HMDA dataset.



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