

TITLE *News*

NOVEMBER - DECEMBER 1993

1993-94
ALTA President
Parker Kennedy



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TITLE *News*

NOVEMBER • DECEMBER 1993

Volume 72, Number 6

\$5 per issue (member rate) \$8 per issue (non-member rate)

On the Cover: Parker S. Kennedy, a fourth generation titleman who was installed as the eighty-seventh president of ALTA during the organization's 1993 Annual Convention in October, ranks fly fishing for trout on the Madison River in Montana high among his favorite pursuits. The president of First American Title Insurance Company shares his outlook on the current state and future direction of the title business in a special profile beginning on page 22. (Cover illustration by Luis Ferrer)

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By Marjorie Sheridan Schwartz

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Title News is published bi-monthly by the American Land Title Association, 1828 L Street, N.W., Suite 705, Washington, DC 20036.

U.S. and Canadian subscription rates are \$30 a year (member rate); \$48 a year (non-member rate). For subscription information, call 1-800-787-ALTA. Send address changes to: *Title News*, circulation manager, at the above stated address.

Anyone is invited to contribute articles, reports and photographs concerning issues of the title industry. The Association, however, reserves the right to edit all material submitted. Editorials and articles are not statements of Association policy, and do not necessarily reflect the opinions of the editor or the Association.

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A MESSAGE FROM THE PRESIDENT-ELECT



Family; a recent successful national convention; Thanksgiving; NAIC; football; the continued good work of the ALTA staff; Christmas; RESPA; expectations of a new ALTA president; great memories of the immediate past president and his wife and their accomplishments; Santa Claus; why don't more ALTA members pay their fair share as opposed to paying minimum dues; interest rates; how long will business stay good; New Year's resolutions, etc., etc. So many matters to think about and do and only so many hours in each day!!

First of all, I feel confident that I can speak for the membership when I extend to Dick and Kitty Oliver a sincere *thank you* for the dedication and leadership afforded to our Association during this past year!

Second, I feel the same confidence in speaking for the Association when I say that the strong leadership of ALTA will continue with Park and Sherry Kennedy at the helm! Park's thorough knowledge of the industry and its workings, coupled with his sincere belief in our product, should assure all of us that our Association need not take second seat to any other.

This space designated for me is to be used for a message from me to you. At this very busy and special time of the year, I believe that the worthwhile messages you will receive will be found at your places of worship. Bits of monumental wisdom will be received at the never-ending stream of social events held during these festive times.

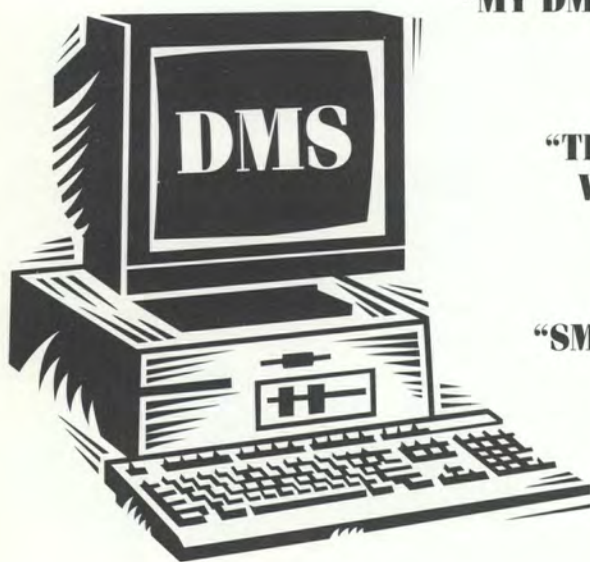
My wife, Linnie; our daughter, Missi, and I wish you the happiest, healthiest and safest of holiday seasons.

Best regards,

Mike C. Currier

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Marketing Is Not A Four-Letter Word

By H. Randolph Farmer

Marketing is not a four-letter word! It isn't a five-letter word, either (sales). Nor is it an 11-letter word (advertising).

Then, what is it? Marketing is what makes people pay money to get something—in our case, a title policy.

Marketing makes it easier for people to get what they want for their money. It also helps you earn enough to make it worthwhile giving the customer what he or she wants. In other words, marketing allows you to make a profit by serving the needs of customers.

The American Marketing Association defines marketing as "the process of planning and executing conception, pricing, promotion, and distribution of ideas, goods, and services to create exchanges that satisfy individual organizational objectives." That's a mouthful. We define marketing in simpler terms—research, product or services development, and communication.

Marketing begins with a plan that spells out the goals, strategies, and tactics that will be used to gain and maintain the competitive position and results that the company is seeking. The marketing plan sometimes is called the business plan.

Marketing Research

Let's examine those three elements mentioned above. First, marketing is research. It is asking customers what is important to them. What do they need? What must be done to satisfy those needs? How fast is a "timely" commitment? How can we make their jobs easier? The success of your marketing plan hinges partly on how well it identifies what the customer wants.

Research also is understanding general information about your customers. What impact is the general economy

having on them? Who actually selects the title company? What are their future plans?

Research also is knowing about your competition. What are your customers' other options? Why and when do they sometimes use competitors?

Product Development

Marketing is product development. After research, developing the right product or service should be easy. But rarely are the information that perfect or the options that open.

It's true that legal constraints limit variations in title policies. But don't fool yourself into believing that all title insurance is perceived as the same. While in some areas, the core product, the policy, may be

Marketing begins
with a plan that spells
out the goals,
strategies
and tactics...

uniform, the total offering differs from company to company.

We know that people make a difference. You find someone who is easy to work with, you will stay.

We know that dependability is crucial. You want someone who will have the work done when they said they would. Someone whose accuracy you can trust.

We know the importance of convenience. A customer doesn't expect a hassle when there is title work to be done. That means a parking place, someone who actually answers the phone and has answers,

and packages that are complete.

Appearances do count. The office, the correspondence, the first impression of personnel—all are part of how we are judged by our customers. Take a good look in the mirror.

Communication

Marketing is communication, and deliberately is placed last in the list because it too often is looked upon as the only element in the process. Great sales forces and impressive advertising can only take you so far without a good product that meets the needs of the customer. Yet, even a tremendous product will go nowhere—unless people know about it.

Communication includes three different components:

- Personal selling
- Advertising
- Promotions

Based on the particular needs of your customer and your marketplace, these three should be combined accordingly to get your message out.

Typically, the most expensive per contact is personal selling. Yet, for a complicated message that needs to be tailored to



The author is a member and past chairman of the ALTA Public Relations Committee, serving continuously on that body since 1969. He is senior vice president—corporate communications and advertising, Lawyers Title Insurance Corporation, Richmond, VA, having joined the company in 1964. A member of the National Association of Real Estate Editors, he is a past president of the Virginia Association of Business Communicators.

Marketing Tips

- Establish specific objectives and action steps in your marketing plan.
- Identify the major players in your market: law firms, developers, lenders and real estate brokers. Even if they don't control the placement of title insurance business, they can provide important marketing data—such as who makes the title insurance decisions and which title companies they prefer.
- Differentiate your firm from the competition by creating as many reasons as possible concerning why prospects should choose you.
- Always do an outstanding job for current customers, and then diplomatically ask them to refer your services to others.
- After identifying your most successful marketing activity, build on it. Try to repeat your success by refining, extending and doubling this activity.
- Don't be discouraged if a prospect is working with another title company. Call on them and try to find out why they are using a particular company. Invite them to visit your office and give them examples of transactions you have handled. Ask them to try your services on one transaction so they can make a comparison of service and expertise.
- Take a customer to lunch to thank that person for an order, rather than buying lunch in hopes of getting an order.
- Use public relations techniques. For example, write articles for local media; speak before service groups, chambers of commerce, etc.; hold a seminar for prospects; or simply network.
- Use advertising to reach prospective customers. They won't call you unless they know who you are and what you can do for them.

fit individual customer needs, and for that crucial relationship building, personal selling is essential.

For widespread distribution of a clear message, advertising can reach a large number of people efficiently. If advertising is to be effective, a clear understanding of the message you wish to communicate must be achieved, along with a determination of the audience you are trying to reach. You must decide what you want the audience to do as a result of seeing your advertising. These must be determined before creating advertisements and selecting media that will best convey your message.

In preparing your ads, present information about your product and service in a way that will attract the attention of the audience. Clearly state what you are trying

to sell. Advertise what is important—not what is obvious. Clearly state what you are trying to sell. Try to distinguish your company from the competition. Make a meaningful promise and be able to back it up.

Your advertising will be successful if it attracts your audience, stimulates their interest in your company, arouses their desire for your product and service, and causes them to take action. Also, remember to keep your advertising strategy up to date.

Promotions include everything else. Even as a catch-all, promotions need to be well planned with an expected result, rather than scheduled or sent because "we have always sponsored the golf outing" or "we don't want them using a calendar from someone else."

For research, product development, and communication—that is, for marketing-to work, you must know who your customer is and where that customer is in the purchase process. If you are planning to tailor marketing to get the biggest return from your efforts, your marketing mix must fit the current status of your target customers.

Segmenting Links Needs

Margins in our business are not large enough to justify developing special marketing plans targeted to individuals. It behooves us to group individuals having similar needs. The more similar the needs, the better the segment and the easier the marketing job.

Segmenting requires good research so that what follows may be developed on the basis of customer needs. In order to market to a segment, we must know the needs of that segment and the priority of each need. Marketing to a segment can be useless if

Marketing is
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of particular customers.*

those making up that segment do not share the same needs. Too often, for example, individual customers may be placed in a segment based on their location or size of firm—without adequately considering what may be more critical factors such as differences in their decision makers or product requirements.

Once segments are defined, decide where each stands in the purchase process. Does the segment have a continuing turnover in personnel so you need to make contact frequently? Providing a calendar with your telephone number on it may be just the thing. Or, you may decide upon more active measures like offering workshops for new personnel.

On the other hand, if everyone knows you and your telephone number but sees no particular reason to use your organization, the next step must be to create some interest in your product or service. Find out what they want. Tell them what you have to offer. Begin to build relationships.

If the segment is using your organization, but not at the level you desire, then go

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Marketing in the Slow Lane

By Marjorie Sheridan Schwartz

Marketing? My approach is perhaps different from some of the "cutting edge" title operations across the country. But it has worked fairly well over 30 years in the business. It's more of a philosophy than a tactical strategy. And, I will wager there are those out there who agree with me on at least some points, and wholeheartedly, too.

The primary purpose of marketing, it seems to me, is to convince a live and premium-paying person that your company is absolutely the best deal in town. Being the best should not translate into being the softest touch. I aspire to be neither the cheapest nor the most expensive provider of title insurance. I want to convey the impression that my firm is professional, one which concentrates on the quality of service we provide, not how little we charge.

Being the cheapest in town means operating in a cheap fashion. This means employing people who cannot otherwise command a higher wage because they

either lack experience or are unable to do the job. And operating cheaply will not bring you handsome rewards for your brave venture into capitalism. While I take pride in the fact that I simply love what I do for a living, I am not certain how long the honeymoon would endure if my compensation were to be drastically reduced. This may not be an altruistic or politically correct attitude, but it is realistic.

The old saw that the competitor who greatly undercuts what you charge knows best what his services are worth, is a good one. You can be looked upon as a sage of your industry, especially if you spring this one on someone who hasn't heard it before. What it really boils down to is that, while you do not wish to be so expensive that you insult someone's intelligence, you still should not find it admirable to appear as second rate. Let us aspire to a Rolls Royce quality level here.

Now that we have vowed not to be cheap, what about our image? Title offices do not have to be a show place but the reception area and the closing room, the very place where people are separated from their hard-earned money, should be comfortable and non-intimidating. This is a friendly place. You are going to turn over your money, but you are going to like it here.

I am, of course, referring to a type of operation such as my own, a medium sized title agency dealing mainly in residential



property. Those of you who are primarily in big, commercial properties can be as intimidating as you wish. It's expected of you.

Stationery should always be first rate, and employees who are responsible for the correspondence that emanates from your office (excepting of course the form letter that no one reads) should be able to construct an acceptable declaratory sentence, containing both a subject and a verb and nothing dangling. Accurate spelling is important, and I am not going to name a certain politician because he is forgiven.

Dress Code? Yes!

I am a firm believer in dress code. In this modern time, dress, particularly the female variety, can be, well, distracting. No mini-anything. No décolletage. No jeans-period. Why is it that so many young people howl over this prohibition, saying jeans are so comfortable?

Comfortable? Are they made of yummy



The author is a member of the ALTA Public Relations Committee, and is a past president of the Florida Land Title Association and a director of The Association of Title Agents. She is chairman of the board and chief executive officer, Columbia Title of Florida, Inc., Coral Gables, as well as co-chairman of First Title & Abstract Company, Key West.

cashmere? Roomy? Silken? Some of the abominations I have seen are so ragged one would be in constant dread of being suddenly and involuntarily exposed to the elements and all else around you. Most are so tight as to invite gangrene in the lower extremities.

If your telephone is to be connected to some sort of music or talk background for the benefit of customers on hold, travel carefully. Canned music is deadly. The self-promoting informationals are skull-crackingly boring. If you opt to tie in with a radio station, please monitor before making your selection. The stations whose most prominent advertisers are screaming used car or tire salesmen can be offensive, or at least wearisome.

It is astounding to ponder the products promoted on radio these days. Just try to maintain your dignity after your customer, while holding on the telephone, has been treated to a commercial promoting a hemorrhoid preparation. It cannot be done.

There are those who would substitute giveaways for quality performance. Even after the provisions of RESPA have become alarmingly evident. In the good old days before RESPA, it was not unusual to find the competition showering your valued customers with all manner of goodies—office equipment, liquor, gourmet dinners or—in other words—what in my area are gleefully known as Key West Surprises, and, occasionally, just plain good old money.

Although increased government enforcement has toned down the flow of giveaways, it still exists to some degree—and it can be discouraging to your aspirations for quality service and identity. Even today, you try to convince yourself that the type of customer you have to ply with material comforts is not to be coveted. You say to yourself that you really don't need him, don't need the money that badly.

There appears to be something condescending in approaching another profes-

sional, even with a gift that probably is allowable, to influence a purely business decision. I, for one, would take umbrage at the implication that I—as a professional—am not successful enough to afford my own bottle of Thunderbird.

On the other hand, there is nothing wrong with taking a client, or even a customer group, to a meal. A dinner engagement is nice; it presents an opportunity to get to know



someone outside of his normal work environment. Avoid restaurants which try to discover just how many forks they can display at a place setting. Uncertainty prevails, surreptitious glances abound, when guests attempt to determine which fork is for the escargot. Everybody loses except Miss Manners.

A congenial evening with a client, and perhaps his support staff, can be rewarding for everyone present. Partaking of a preprandial refreshment is not to be frowned upon—but proceed cautiously. In vino veritas can come back to haunt you on the morrow.

Being the best should not translate into being the softest touch.

Party? What Locale?

There are other forms of entertainment theme party. Among our great triumphs that can bring good will and camaraderie. A lot of it seems to depend on the local setting. In the experience of our organization, a party in the Florida Upper Keys, where there is one movie house and one bowling alley (that's it), a social gathering is looked to with great pleasure—especially if it's a here has been a scavenger hunt, where first prize was offered for the team bringing in the "most perfect stranger."

Perhaps our success was due in part to the fact that, in the Florida Keys, there is an abundance of perfectly strange people.

One Halloween party put on by our organization in the Keys produced a ghoul in black cloak, who wheeled in a casket containing a "corpse" (played to award-level standards by his wife).

Then there was the Mad Hatter party, where one of the guests appeared in headgear that would have relegated Carmen Miranda of the old movies to the list of the totally boring. This particular guest walked away with top honors for the "maddest" hat, which was an Uncle Sam stetson eight feet tall—propelled by its creator, who ingeniously designed an opening to allow for the partaking of liquid refreshment throughout the evening. Insofar as is known, there were no traffic citations in the community that evening for operating a hat under the influence.

This same sort of neighborly gathering does not necessarily produce raves in metropolitan areas such as Miami, where the cultural/social alternatives are more numerous. Here, inviting the affluent customer to a theme or covered dish party would be viewed as in the same category with offering free lessons in alligator wrestling. In this business climate, it is the soigne cocktail party or else. You know, when in Rome...

Overall, the traditional notion to keep one's name before the customer still makes sense. This can be accomplished by providing the usual note pads, pencils, calendars—anything not associated with the negative. Although this sounds like pretty routine stuff, veteran title marketers can tell you there are, in addition, some very attractive and creative variations. All should be of first class quality or don't do it.

One of the most interesting—and, to me, the most puzzling—methods of marketing I have seen is bringing in a famous quarterback to help boost the image of your organization. What football has to do with title insurance, I don't know. Is it male bonding? In my day, Joe Namath was con-

If your telephone is to be connected to some sort of music or talk background for the benefit of customers on hold, travel carefully.



sidered pretty nifty, but I never thought of having him work in my office. This is not to imply that sports figures are congenitally dull (look at Jack Kemp, he managed to keep things stirring in Washington). It's just that athletes seem to be off the subject.

And, if you decide to follow this line of promotion, what about women? Do you bring in a female tennis player or mud wrestler to balance things? Never mind, you're probably better off with the quarterback.

As someone once said (was it a title person?), there is nothing—or almost nothing—sensationally new under the sun. Most experienced people in our industry have developed a basic approach to marketing that does the job. Some fine tuning may be necessary at times but, usually, not a radical change.

"Voice Mail"? Dump It!

Having said this, let me now make a recommendation that some may consider draconian. If you have any form of "voice mail," dump it. Burn it. Rip it out of the wall. Destroy it and never look back. This is the consummate invention of the devil.

In my view, "voice mail" is assuredly the most odious, insulting and revolting development to emerge in today's business world. It is better to employ a system that automatically hangs up on your customer. It's quicker and more polite.

As a far better alternative, go out there and hire some real people. The kind who actually answer the telephone and let you know that, even though Mr. Edsel Escrow is not in just now, he is expected back and will indeed return your call during your lifetime. Your customers will be able to communicate with you, even if they live in the deplorable state of non-ownership of a touch-tone telephone.

Properly applied, a real people dimension will help market your organization as professionally competent and a pleasant place for doing business. This will win hands down with the customer over dazzling and confounding high-tech exotica.

In residential title work (and I suspect commercial as well), the key to success is having the right people on the job—where customers can reach them. When it comes to the delivery of title insurance, our employees still are the most important element in a successful operation. ➤

RANDOLPH FARMER
continued from page 8

back to the research step. Why are they not using you more? What do they need? Have you communicated how you can meet their needs? Are you reminding them why they decided to do business with you in the first place?

Marketing: Hard Work

Marketing is not magic. Not just golf games. Not donut delivery service. Marketing is hard work. It can be tedious, time consuming, frustrating. But it also can be fun and rewarding.

Marketing is communicating how you can meet the specific needs of particular customers. It is development of the products and services that will best meet their needs. Marketing is the ongoing monitoring of exactly what it is that the customer wants.

Marketing is satisfying the customer in a way that will keep you satisfied. ➤

(Special thanks is extended to Judith D. Powell, senior marketing research analyst, Lawyers Title Insurance Corporation, for her contributions and assistance.)

ALTA Completes Another Successful Financial Year; Decisions Impact 1994

By David R. McLaughlin
Vice President—Administration

As 1993 draws to a close, the American Land Title Association is completing another financially successful year with an estimated net operating surplus of \$450,000 and a Reserve Assets Fund valued at over \$4.3 million.

Looking to next year, members of the Association Board of Governors approved the 1994 ALTA operating budget in the amount of \$2,799,050 (see Exhibit 1) during the 1993 Annual Convention in Octo-

ALTA members thereby will be allowed to continue to take their entire individual dues payments as a federal income tax deduction.

ber. Several decisions were made by the Board at that time, which particularly impact the 1994 budget. They are:

1. Approval of a dues redistribution plan that will reduce the 1994 membership dues obligation of all non-minimum, non-capped Active members. (Note: details of this dues reduction were mailed to eligible Active members with the 1994 dues membership renewal).
2. Travel expense reimbursement at authorized committee meetings has been increased from \$125 to \$150

per diem to cover actual outlays of committee member attendees.

3. The Omnibus Budget Reconciliation Act of 1993 signed into law this past August provides, in part, that association lobbying expenses would no longer be deductible for federal income tax purposes, beginning in 1994. This means that a percentage of each member's dues would be nondeductible based on the relationship of total dues income of ALTA to its total lobbying expenditures unless the Association undertakes the responsibility of paying the lobbying tax. The Board voted to pay

for these lobbying expenses and budgeted \$52,500 toward this end. *ALTA members thereby will be allowed to continue to take their entire individual dues payments as a federal income tax deduction.*

4. Another Federal Conference will be held in Washington, DC, this time on March 7-8, where ALTA members will visit with their Senators and Representatives in addition to receiving updates on leading government affairs issues.
5. A new ALTA support staff position has been created to assist our meetings and membership departments, which should improve the quality of service to members in those respective areas.

Other than the items mentioned above, all 1994 budget expense accounts have remained the same or increased slightly in comparison to the 1993 budget. The pie charts shown in Exhibit 2 reflect the sources and uses of annual operational funds. The percentages of both sources and expenditures fluctuate very little from one year to the next although continuing efforts are being made to reduce the member dues percentage in relation to overall revenue sources by increasing the other income-producing accounts.

ALTA staff is pleased to represent the Association membership, and we are here to serve you and your interests. Your Board is keeping a watchful eye on ALTA expenditures while keeping Association initiatives and services in line with the emerging challenges and advances that are very much a part of the 90s. 🦋

Members Slated For Random Audit

Randomly selected ALTA members will be asked to verify their payment of ALTA dues in confidential disclosure made directly to the Association's outside audit firm, Coopers & Lybrand. Those designated will be contacted early in 1994, in connection with the year ending 1993 audit of ALTA financial records.

This process of random audit testing is not unusual in cases where membership dues are based on a variable payment schedule and not on a fixed rate. The cooperation of ALTA members selected will be appreciated.

Exhibit 1 1994 ALTA Approved Income & Expense Budget

General Fund Income

Dues	\$2,465,360
Investment Income - Operating	20,000
Membership Processing Fees	4,680
Conventions	450,250
Title News	36,000
Directory	40,000
Product Services	11,000
Other Income	0

Total Income \$3,027,290

General Fund Expense

Legal & Professional Services	\$350,000
Conventions	406,350
Committees	189,750
Public Relations	30,000
Rent - Occupancy	237,000
Personnel - Salaries	752,500
Personnel - Benefits	128,000
Personnel - Pension	94,650
Travel	147,000
Telephone	24,400
Postage	62,500
Supplies	11,000
Computer/Word Processor	10,000
Duplicating	12,000
Title News	71,000
Directory/Manual	30,000
Bulletins	53,000
Dues & Subscriptions	6,400
Insurance	29,000
Audit	15,300
Product Services	17,000
Miscellaneous	8,700
State Leg. & Reg. Fund	10,000
Depreciation (non-cash)	51,000
Lobbying Tax	52,500

Total Expense \$2,799,050

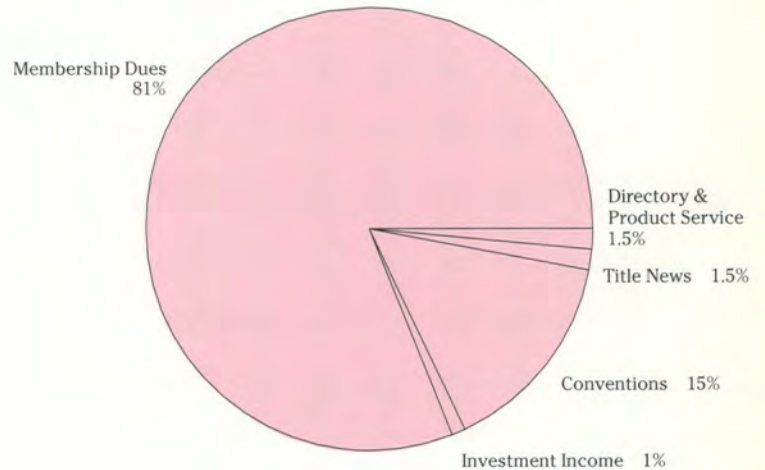
**General Fund Income
Over Expense** \$228,240

TIPAC Admin. Fund Income \$32,000

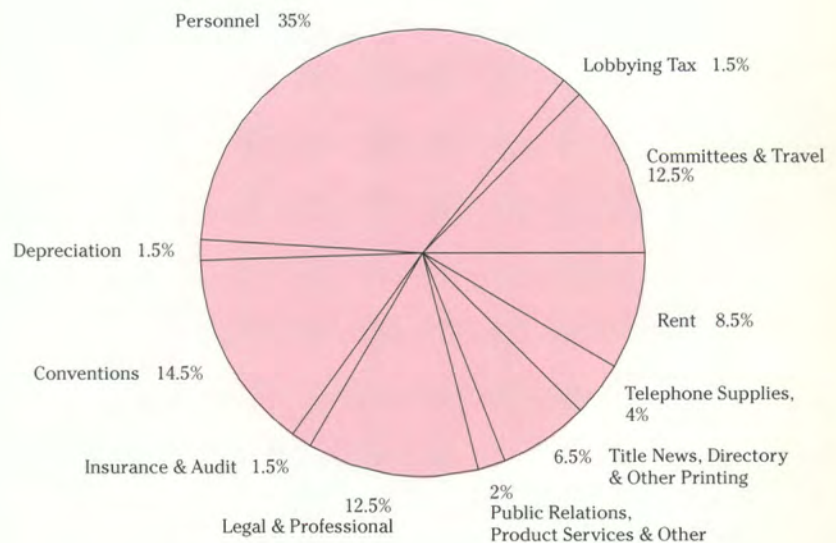
TIPAC Admin. Fund Expense \$32,000

Exhibit 2

ALTA \$\$\$ Sources



ALTA \$\$\$ Expenditures





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Informative, Relaxing Convention Desert Springs



Photographs by Ken Abbinante

Relaxing at the golf and tennis facilities and visiting the hotel's world famous spa, more than 1,000 title industry attendees took advantage of near perfect weather in visiting the Southern California desert for the 1993 ALTA Annual Convention.

Checking into Marriott's Desert Springs resort, title men and women also found a singular opportunity for updating on important national issues that ranged from national health care to the new NAIC regulatory proposals and the controversial 1992 RESPA regulations.

For most of those on hand, the time to return home arrived with remarkable swiftness. The consensus was clear: Annual Convention 1993 was an event not to miss.



At top, left, 1992-93 ALTA President Dick Oliver, right, greets a nationally prominent guest speaker, Dr. Peter Salgo of CBS News. Parker Kennedy, right, who was installed as new president of the Association at the close of the Convention, chats at top, right, with another media luminary from the speaker roster, Hodding Carter, nationally syndicated columnist and commentator. In the center photograph, Mike Currier, left, newly-elected ALTA president-elect, is congratulated by Joe Parker, the Association's new Abstractor-Agent Section chairman. Shown below are the newly-installed members of the ALTA Board of Governors. From left, they are Edward Schmidt, Dick Pollay, Herb Wender, Mike Currier, Bayard Waterbury, Parker Kennedy, Dan Wentzel, Dick Oliver, Joe Parker and Malcolm Morris. Governor Charlie Foster was unable to be present for the photograph.





In the photographs at left, top and center, Convention attendees enjoy the desert view from two perspectives--hot air balloon and off-road touring. During the Annual Banquet, new President Parker Kennedy presents ALTA retiring president, Dick Oliver, with a commemorative plaque at top, right, and Dick salutes the Association membership with a toast during his farewell address, second row, right. At center in the second row is ALTA Underwriter Section Chairman Herb Wender.

Below, ALTA Honorary Member and Past President Mac McConville, right, presents an Honorary Membership to Association Past President Don Kennedy in the photograph at left. The new honoree then presented an Honorary Membership to a longtime associate in his title insurance company (photograph at right)--Association Title Insurance Forms Committee Chairman Oscar Beasley.



In additional views from the Convention, at top, right, Association President Oliver and Past President and Government Affairs Committee Chairman Dick Toft (center) talk with Mitchell Feurer of Senate Banking Committee staff. Immediately below,



Kindra Lizarraga visits with a featured guest speaker--Lee Sherman Dreyfus, former governor of Wisconsin. In second row from the bottom, left, photograph, Jeffrey Green, left, and David Holden tell a capacity educational session audience of their experience with conversion of county records to optical imaging by local officials. At center, Fred Hemphill moderates a session on electronic data interchange ordering of title services. At right, Carrie Hoyer-Abbinante chats with another guest speaker headliner, Robert Gates, former Central Intelligence director. In bottom row, at left, John Bell moderates a session on improving local title marketing techniques. John Obzud and Marvin Pilgrim, both left, are congratulated on winning the two General Session attendance prizes in respective center and right photographs by President Oliver and California Land Title Association President Henri Van Hirtum.





At the Convention, Cathy Bilbrey talks with John and Dorothy Dozier, top, left. ALTA's 1992-93 president, Dick Oliver, right, presents the art work denoting winner of the Association's membership recruiting contest to John Casbon, top, center. At top, right, are Lin-

nie Currier, left, and Theresa Juhl. In second row, Bill Cotter, left, and Brian Reardon join in the discussion at committee meetings while, at right, new ALTA President-Elect Mike Currier, right, meets Cheryl Karner, wife of Stanley Friedlander; Stanley is at center.

TIPAC Honors Outstanding Performance, Service



New TIPAC Chairman Larry White handled a busy agenda during the Convention, presenting awards for outstanding performance and service. At top, from left, Dick Pollay (Chicago Title) accepts the award for most dollars raised for the political action committee; Joe Jenkins II (KS) is recognized for sustained service by a state trustee; and Jan Alpert (Lawyers Title) is recognized for most improvement in contributions over previous year.

Mike Reisetter (SD) is honored as state trustee with greatest number of participants.

Retiring Chairman Dan Wentzel receives a gift in appreciation of his outstanding TIPAC leadership.

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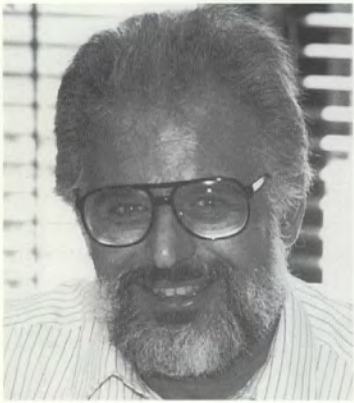
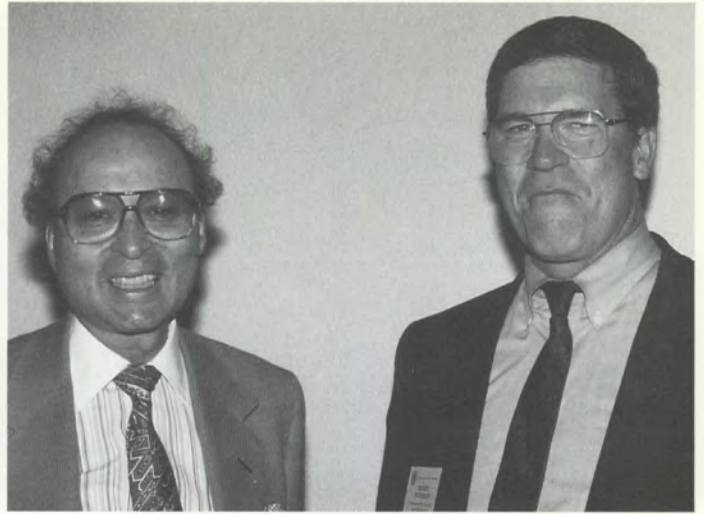
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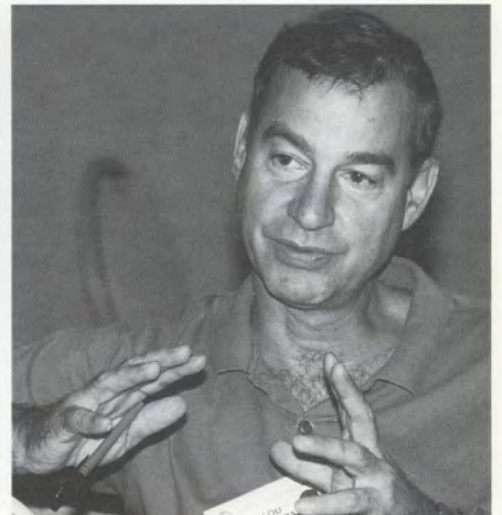
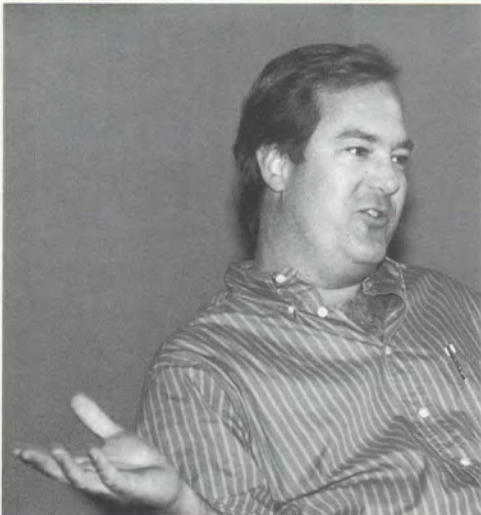
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Top, left, among those catching up during a break in the activity at Desert Springs are two Oregon Land Title Association past presidents--Jim DeCourcey (left) and Larry Feagans. Two ALTA governors shown at top, right, are Treasurer Dick Pollay, left, and Bayard Waterbury, newly-elected representative from the Association Abstractor-Agent Section. At center, left, Joe Bonita smiles as he takes over responsibilities as new chairman of the ALTA Title Insurance Forms Committee. John Pfister moderates the Convention panel on real estate development trends, center, right.



New ALTA President Parker Kennedy, second from right, seems to be delivering an effective straight line, judging from the reaction of fellow Association governors (second photograph from bottom), who are, from left, Charlie Foster, President-Elect Mike Currier and Malcolm Morris; both Foster and Morris represent the Association Title Insurance Underwriters Section. In the lower row of photographs, from left, Jack Rattikin, III, newly appointed chairman, presents a comment during the Education Committee meeting; Scott Ackleson leads an education session breakout discussion on local title marketing; New England Land Title Association President Lou Preveza joins in the dialogue at the affiliated title association office-executive seminar.



Parker Kennedy: A Presidential Profile



When Park Kennedy sizes up a business problem, longtime acquaintances say his quiet determination and competitive drive bring back memories of undergraduate days, as he challenged the high jump bar while a member of the University of Southern California track team.

Those same characteristics later be-

came familiar to persons who knew the 1993-94 ALTA president in the practice of insurance defense law, and after that in the title insurance industry. It is clear, then, that an integral competitiveness has remained part of this industry leader—from his earlier life through the past 16 years at First American Title Insurance Company, the nation-

wide title underwriting firm founded by his great-grandfather, where he has served as president since 1989.

And, as much as rigorous competition is natural for Park Kennedy, the recently inaugurated president of the Association holds the view that a head-to-head battle for market share will not by itself bring the best assurance of success and prosperity for title companies. According to Park, any truly effective effort must be accompanied by an overall industry attitude that creates a business climate that is more friendly than hostile.

Park firmly believes that only a positive atmosphere among competitors will afford companies an adequate opportunity to work through their Association in the collective reasoning necessary for solutions that address the myriad of problems before the title industry.

As he begins his term of office, the ALTA president admits to being optimistic over the constructive industry-level atmosphere that he sees among highly competitive title companies. As he points out, the outlook was much less promising only a few years ago.

Recalling conditions when he entered the title business in 1977, Park remembers an industry that was much more regional in nature, with an individual company typically dominant in a given market. Soon afterward, other title underwriters began expanding into these individual enclaves. The friction level rose swiftly.

By the 80s, as Park recalls, half a dozen title underwriters were in a nationwide battle for business. Resulting pressure on pricing and agent/underwriter commission splits lowered profit margins for the underwriters. Tension levels increased and some industry veterans expressed doubt over a positive future for the title business.



Park talks with ALTA President-Elect Mike Currier, who previously served two years as chairman of the Association's Abstractor-Agent Section.



The ALTA president with his father, Don Kennedy, Honorary member of the Association who served as president of the organization in 1983-84. The senior Kennedy is chairman of First American Title.

No one disagrees with the expressed pessimism more strongly than Park Kennedy. The ALTA president points out that major title underwriters have become accustomed to tough nationwide competition. Former resentments have eased, and he notices in travelling across the nation that the number of negative comments about the title business have significantly decreased among those who work in it.

The title industry has passed the \$5 billion level in business volume and employs over 160,000. Industry practices have improved along with profits, which are especially impressive for 1992 and 1993.

Although problems remain, Park is convinced the industry is here to stay and recommends it as a career for any bright, ambitious young person. As he puts it, conveyancing always will be needed in real estate transactions and title insurance has demonstrated the staying power that is a precursor to future growth. More and more real estate transfers call for title insurance, and he fully expects the trend to continue.

NAIC An Important Example

As an example of the importance in being able to work together on industry problems, Park cites recent ALTA experience in providing title industry consensus input to the National Association of Insurance Commissioners as the regulator organization has sought to strengthen state-level regulation in the areas of title underwriter solvency and title agent market activity. He sees the NAIC activity as a reminder that ALTA offers a unique opportunity for the industry to speak effectively with a single voice, and he looks for this voice to grow stronger in coming years.

Park is pleased with the progress of ALTA as a lobbying force in Washington during recent years, and believes positive visibility with the federal government can reach an even higher level in the near future. The key to this greater lobbying strength lies in dramatic growth in the number of politically active ALTA members on the Association roster. Park would like to see the membership of the Association double, primarily through the recruiting of agent members, and has extended encouragement and support to those in ALTA who are now working toward this objective.

Looking to the next 10 years, the ALTA president expects considerable change as the title industry adapts to growing demand for standardization and faster service among customers, the lending community in particular. This will include,



Park met wife Sherry while attending law school. They have two children.

in Park's view, the combining and bundling of title services and—much to his chagrin—an accompanying upswing in demands from lenders and real estate brokers who wish to act as title agents.

Park is quick to point out that he is personally opposed to title agency operations controlled by lenders, brokers and others. He strongly feels public policy is best served when there is a separation between those earning a commission or loan fee and those empowered to issue a title policy. Although he expects many states to succeed against controlled business inter-

ests, Park recognizes that the battle may already have been lost in others. The ALTA president has called for seeking state legislation against controlled business where there is a realistic opportunity for success, although the only alternative in some jurisdictions may be adapting to controlled markets.

While ALTA has concentrated on convincing the Department of Housing and Urban Development that allowing controlled business is bad policy at the federal level, Park is convinced that upcoming battles will most likely be fought in the state legislatures. He favors ALTA assistance to state title associations who are on the front line in these encounters.

Competition A Lifelong Companion

As mentioned previously, competition has been a lifelong companion for the ALTA president. As a high jumper for USC, he reached 6-10 and earned three varsity letters. He was part of a very talented track team whose members included several world record holders. Among them were pole vaulter Bob Seagren and a 440-yard relay team made up of sprinters including O.J. Simpson and Earl McCollough, both of

*...the ALTA president
admits to being optimistic
over the constructive
industry-level atmosphere
that he sees among
highly competitive
title companies.*



Park visits with an ALTA member during a break in a Convention session. Above, he listens to newly elected Oregon Land Title Association President James Sibbald during the convention of that organization. Below, he is shown with Florida Land Title Association President John Haviland.

Fidelity Acquires In Pennsylvania

Fidelity National Title Insurance Company of Pennsylvania has acquired the operating assets of an agent, Peoples Abstract, Inc., with two offices in Philadelphia and one in King of Prussia, PA.

Fidelity Title is a wholly-owned subsidiary of Fidelity National Financial, Inc.

Dennis Ryan, former president of Peoples Abstract, remains with the organization, according to the announcement.

Missouri Company Moves, Expands

Guaranty Land Title Insurance, Inc., has announced the movement of its Jefferson City, MO, office to a new location because of growth needs. James P. Lemon has been promoted to office manager at that operation.

Jean Bauer has been named office manager for the company's new Lake Ozark location.

Guaranty provides title insurance services in 14 central Missouri counties.

Day One Acquired By Commonwealth

Commonwealth Land Title Insurance Company has acquired 100 percent of the outstanding shares of Day One, Inc., Wayne, PA, a computer systems and software company servicing the residential real estate appraisal industry.

Day One retains its company name and senior management team, operating as a wholly owned subsidiary of Commonwealth. Jeffrey J. Jennings, Day One president since 1984, will continue to oversee the company's nationwide operations.

Prince Becomes FIABCI Member

Alan N. Prince, executive vice president and manager, Chicago Title Insurance Company Central Division, Chicago, has been accepted as a member of the International Real Estate Federation (FIABCI).

FIABCI membership includes more than 7,000 professionals worldwide who specialize in brokerage, appraisal, counseling, development, financing and management.

whom later rose to prominence in the National Football League.

Later, Park attended Hastings College of the Law in San Francisco, finishing his studies and winning admission to the California Bar in 1973. After that, he spent four years in law practice with the firm of Levinson and Lieberman, Inc., Beverly Hills. He remembers the strong influence of Burt Levinson,


woman.

High on the list of favorite places for Park and Sherry is their cabin on the Madison River in Montana, where they greatly enjoy fly fishing for trout. Park recalls that Sherry caught an especially impressive fish there last summer. The catch is always released.

Next to spending time with his family and fishing, Park likes to golf but says he would find the links more enjoyable if he could become a more formidable competitor.

Park considers himself especially fortunate to have been born into the title business. His close confidant and mentor is his father, First American Chairman Don Kennedy, an ALTA past president and Honorary member, who has led the company in an admirable program of expansion from an operation limited to Orange County, CA, to nationwide growth and current status as the second largest title underwriter in the industry. The company also is in other businesses including tax services, home warranty, records management, trust and banking.

The upbeat profile that Park sees in the title industry extends to his company. He expresses great pride in those who work for First American, voicing his admiration for their spirit and dedication.

Those who know Park Kennedy are quick to add that the high morale and competitive readiness closely reflect the leadership from the company president's office. ALTA members can expect more of the same as their 1993-94 president moves through his term in office. 

The key to this greater lobbying strength lies in dramatic growth in the number of politically active ALTA members on the Association roster.

his boss there, whom he describes as a great lawyer with superb talent for bringing parties together and reaching a logical settlement.

While attending law school, Park met Sherry, who became his wife in 1975. They have two children, Don, 16, and Kate, 14, both of whom enjoy the full schedules of busy teen-agers. Not surprisingly, they share their father's interest in track and cross-country running. Both are outstanding distance runners and Kate also is an enthusiastic horse-

New Directory Ad Opportunity

Effective with publication of the 1994-95 *ALTA Directory* next July, Association members will have a new option—placing a display advertisement at the end of a listing for a state in which they are carried.

Two ad sizes are available at affordable rates: one-fourth page at \$89 per insertion and one-eighth page at \$59 per insertion. Details are included with the *Directory* listing cards mailed to members from the ALTA office. Inquiries may be directed to Vice President-Administration David McLaughlin at the Association toll free number, 800-787-ALTA.

Fidelity Announces 3 for 2 Stock Split

Fidelity National Financial, Inc., parent of Fidelity National Title Insurance Company and other title firms, has announced a three-for-two stock split effective December 8, 1993.

The company also has announced a quarterly cash dividend of seven cents per share which, based on post-split shares, is a 5 percent increase.

Guidebook Covers Records Retention

Statutory references to 122 types of real estate records including title policies are included in *Records Retention Guidelines for U. S. Based Real Estate Organizations*, a 60-page softbound book announced by the Association of Records Managers and Administrators, Inc.

Single copy price is \$35.00.

References for the book were researched through a national survey of real estate firms' records managers, and federal and state government agencies. All of the states statutory laws also were researched.

The first section of the book defines each type of real estate record, and gives the minimum and maximum retention period for the record based on the states with the shortest and longest statutory requirements. Also in this section, records are grouped into 12 reference groups including deeds, notes, and mortgage or foreclosure files. A table then outlines the statutory requirements for these 12 legal group codes.

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Record Results By First American

Earnings per share, net income and quarterly revenues of the First American Financial Corporation for third quarter 1993 reached the highest levels in the company's 104-year history, according to Parker S. Kennedy, president.

The Santa Ana, CA, based company is the parent of First American Title Insurance Company, and in addition provides tax monitoring, home warranty, credit reporting and property information services to the real estate market. The organization also operates a trust and banking business in Southern California.

The company reached record revenues of \$376,811,000 for the third quarter, an increase of 35 percent over the same period a year earlier. Net income of \$19,579,000 is 73 percent above the previous year, and quarterly earnings of \$1.72 per share are up 38 percent from 1992, despite a 26 percent increase in number of shares outstanding.

Lawyers Acquires In North Carolina

Lawyers Title Corporation, parent of Lawyers Title Insurance Corporation, has announced the signing of an agreement calling for acquisition of its agent of more than 30 years standing, LTCO, Inc., doing business as Lawyers Title of North Carolina.

The new subsidiary has been named Lawyers Title of North Carolina, Inc., and will continue to issue title insurance policies and perform other services related to real estate transactions. Offices of the subsidiary are in the North Carolina cities of Raleigh, Charlotte, Greensboro, Wilmington and Winston-Salem.

According to the announcement, Joseph M. Parker, Jr., is continuing as president and general counsel of the subsidiary.

Monroe Third Quarter Robust

Monroe Title Insurance Corporation, Rochester, NY, has reported third quarter net income of \$829,742—an increase of 52 percent from the same period last year. Net income for the first three quarters of 1993 is \$2,113,826, up 27 percent from a year earlier.



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Commonwealth Land Title Insurance Company and its affiliate, Transamerica Title Insurance Company, have combined their Middle Atlantic and Northeast regions into a new East region headed by Senior Vice President and East Regional Manager **Jeffrey C. Selby**. Selby most recently served as senior vice president and Middle Atlantic regional manager, and in his new capacity operates through offices in Baltimore and New York City.

R. Ford MacConnell has been promoted to vice president for the companies and continues as Florida-Caribbean division claims counsel, Orlando, FL.

Stan W. Schwarz is the new vice president and county manager of Commonwealth's recently opened branch, San

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Joaquin County, CA. **Rush N. Riese** has been promoted to vice president and Northwest division agency manager for the companies, Bellevue, WA.

M. Gordon Daniels has been named assistant vice president and underwriting counsel for Commonwealth's National Title Services division, Philadelphia. **Richard E. Cline** has been promoted to assistant vice president and county manager for Transamerica, Kennewick, WA.

Katherine I. Leicht has been named

senior title officer, Transamerica National Title Services division, Seattle. **John J. O'Leary** has been promoted to Illinois state agency manager for Commonwealth, Chicago.

Jack Englert has been appointed senior account executive at Continental Title Insurance Company, Commonwealth subsidiary, and is based in Marlton, NJ.

Charles F. Devine, Jr., has joined the company and its subsidiary, Industrial Valley Title Insurance Company, as agency

representative, and is located in Norristown, PA. **Patti Ballard** has been appointed escrow officer at another subsidiary, Commonwealth Land Title Company of Fort Worth, TX.

Robert M. Hodies has been named president and chief operating officer for CLT Appraisal Services, Inc., Commonwealth's recently established national residential appraisal management subsidiary. The 30-year veteran of the real estate and finance fields is located in Devon, PA.

Other appointments at CLT Appraisal include **Paul C. Heinrich**, senior vice president-sales and marketing; **Frederick A. Miller**, vice president and national chief appraiser; **Jay Robert Buss**, vice president and technology director; and **William A. Herschell, Jr.**, national customer service manager.

Gust J. Totlis, who recently was named chief financial officer for Chicago Title and Trust Company and Chicago Title Insurance Company, has been elected a senior vice president of both companies. **Edward Q. McCarthy**, Chicago Title Insurance vice president, has been named New England Area manager, Boston.

In other Chicago Title Insurance appointments, **Ronald Blitenthal** has been named legislative counsel, **William Greene** regulatory counsel and **James Weston** senior underwriting counsel, all Chicago. Also in Chicago, **Lois Pasquale** has been named assistant vice president and remains fixed income portfolio manager and **Patricia Weinstein** is now Northwest Chicago metro area manager.

Victoria DiPasquale has been appointed South Florida area manager and remains resident vice president and Miami operations manager, while **Edward**



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Martin



Nelson



Windsor

R. Horejs has been named Ohio counsel, Cleveland.

In Chicago Title's Ticor Title Guarantee subsidiary, two New York appointments are **Vincent DeFina** to associate regional counsel, White Plains, and **Christine Gleason** to branch manager, Bath.

Richard Earl Garlick has been promoted to vice president-Colorado state manager, First American Title Insurance Company, with offices in Denver. **Jon Franklin Reynolds, Jr.**, has been appointed associate counsel at company headquarters, Santa Ana, CA.

Steven Hooper has been named president and chief executive officer and **John H. Genenbacher** chief financial officer for Land Title Insurance Company of St. Louis, a wholly owned subsidiary of First American. **Craig F. Thomsen** has been named chairman and **Lane Gidney** has been promoted to president of First American Title Company of Utah, the company's wholly owned subsidiary with offices in Salt Lake City.

Wayne M. Booth has been named chairman and **John W. Long** promoted to president and **Mark D. Rogers** to executive vice president, respectively, First American Real Estate Tax Service, Inc., Los Angeles, a subsidiary of First American Title's parent, The First American Financial Corporation.

Craig I. DeRoy has been named vice president-general counsel for both First American Financial and First American Title, Santa Ana.

Lawyers Title Insurance Corporation has named **Henry S. Rogers** to the position of vice president-major transactions counsel, Georgia Area office, Atlanta.

John M. Martin has been named vice president-New York counsel, White Plains, and **David P. Nelson** and **Kay Hardy Windsor** have been appointed commercial transactions counsel and branch counsel, respectively, Norfolk, VA.

Robin Flannigan has been named regional systems administrator in the Lawyers Title Midwestern and Rocky Mountain states regional office, Chicago.

Bruce Van Fleet has been appointed senior vice president of corporate sales and **Christopher S. Nard** vice president of marketing, Strategic Mortgage Services, Costa Mesa, CA, based mortgage banking services firm.

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Title News Offering Classified Ads

Title News now offers "Marketplace," a classified advertising section for reaching the nationwide land title industry audience. The department features placements on situations wanted, help wanted, for sale and wanted to buy.

Basic format for the section is single column, text advertising placements. A box may be placed around an ad for an extra charge, and there is a discounted rate for three or more consecutive placements in the magazine. **Made-up** examples are shown below to provide an idea of style.

Rates for situations wanted or help wanted ads are \$80 for first 50 words, \$1 for each additional word, 130 words maximum (per insertion rate drops to \$70 for first 50 words plus \$1 for each additional word, for 3 or more consecutive placements). For sale or wanted to buy ads have a rate of \$250 for 50 words, 130 words maximum (per insertion rate drops to \$225 for 50 words, \$1 for each additional word for 3 or more consecutive placements).

Placing a box around an ad costs an extra \$20 per insertion for help wanted or situations wanted, \$50 per insertion for sale or wanted to buy.

Those desiring to place classified advertising in the new "Marketplace" department should send ad copy and check made payable to American Land Title Association to "Marketplace-Title News" care of the Association at Suite 705, 1828 L Street, N. W., Washington, DC 20036.

Sample: Help Wanted

LEAD ABTRACTER wanted for three-county Kansas operation. Must be certified or comparably qualified. Send resume to *Title News* Box H-326

Sample: Situations Wanted

COUNTY MANAGER for northwestern title underwriter branch seeks competitive opportunity with improved growth potential. Excellent fast track record, references. Write *Title News* Box E-418.

Sample: Sale

TITLE PLANT for sale, Florida location. Microfilm, documents and tract books cover county for over 50 years. Computerized posting. *Title News* Box S-135

Sample: Wanted to Buy

WANTED TO BUY: Used SOUNDEX system, needed by Indiana title agency. Particulars in first letter. *Title News* Box B-247.

Obzud Elected To Maryland Helm

John M. Obzud, Chicago Title Insurance Company, Baltimore, has been elected president of the Maryland Land Title Association.

Other new officers are Glen Jackson, The Sentinel Title Corporation, Linthisum Heights, executive vice president; Theodore Rogers, The Security Title Guarantee Corporation of Baltimore, vice president; Sally McCash, Nysten and Gilmore, P. A., Calverton, secretary; and Lyle Shipe, Professionals Title and Escrow Company, Rockville, treasurer.

Record Earnings For Fidelity Title

Record earnings and revenue for third quarter, 1993, were reported by Fidelity National Financial, Inc., whose principal underwriting subsidiaries include Fidelity National Title Insurance Company and others.

Net earnings for the quarter were \$9,587,000 or \$.94 per share, an increase of 181 percent over same period last year. Revenue for the period was \$149,448,000—up 38 percent over third quarter 1992.

CALENDAR OF MEETINGS

1994

January 17 **ALTA Board of Governors**, Key Largo, FL

April 11-13 **ALTA Mid-Year Convention**, Scottsdale Princess, Scottsdale, AZ

September 21-24 **ALTA Annual Convention**, Walt Disney World Dolphin, Orlando, FL

1995

April 5 - 7 **ALTA Mid-Year Convention**, The Westin Resort, Hilton Head, SC

October 18-21 **ALTA Annual Convention**, Loews Anatole Hotel, Dallas, TX

1996

October 16-19 **ALTA Annual Convention**, Westin Century Plaza Hotel, Century City, CA

NYSE Application By First American

The First American Financial Corporation, parent of First American Title Insurance Company, has filed an application to trade its common shares on the New York Stock Exchange under the symbol FAF.

First American Financial has been traded over the counter on NASDAQ since 1964.

Results Improve For Lawyers Title

Lawyers Title Corporation, holding company for Lawyers Title Insurance Corporation, has announced third quarter, 1993, net income of \$11.3 million, or \$1.68 per share, compared to \$.9 million, or \$.13 per share, for the same period last year.

Revenues for the 1993 third quarter were \$128 million, up 7.6 percent from the same quarter a year ago.

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