Member Milestones

Interviews and Profiles





Sara Todd

ASSOCIATE GENERAL COUNSEL

FANNIE MAE

MEMBER MILESTONE: 20TH ANNIVERSARY
(JOINED SEPTEMBER 1996)

What influenced you to join the Association of Corporate Counsel?

After many years as a commercial real estate lawyer in private practice with “full service” law firms, I joined a very small corporate law department where I no longer had the luxury of specialization. Instead of just being a real estate lawyer, I needed to be able to respond to questions on a variety of topics, from general corporate to litigation to ERISA. ACC (or, in those days, ACCA) helped me find answers without reinventing the wheel or relying on (and paying) outside counsel.

What has been the most rewarding aspect of your career thus far?

Much of my work involves problem solving, not just pure application of legal principles. I find satisfaction in the variety of problems for which I have been able to help my clients develop and implement practical solutions. A lot of those solutions depend on my ability to write contracts that capture my clients’ intent accurately and enforceably. I have written and negotiated a lot of contracts, leases, and mortgages through the years, and to my knowledge none of them has landed any of my clients in litigation over interpretation of its terms!

What ACC resources have been the most beneficial to you?

ACC Docket, of course! And when I first joined ACC, I relied on prepackaged topical resources such as InfoPaks. More recently, the networking contacts and professional development resources available through my local chapter (ACC-National Capital Region) have become more important. My local chapter offers a lot of great programming. For example, recent events have made me particularly glad that ACC gave me an opportunity to hear a speech by Justice Antonin Scalia in a setting where ACC members actually were able to ask him questions.

What is the most interesting aspect of working for Fannie Mae?

Fannie Mae gives me the unique opportunity to work with a group of smart, experienced, and creative people who are dedicated to the mission of providing access to financing that helps people in all markets afford safe, dependable homes. Our role in the housing industry gives us unique insight into local and systemic obstacles to affordable housing. This insight enables us to think creatively about how to reduce these obstacles while we continue to manage legal and other risks. At Fannie Mae, lawyers are not just scriveners; we are deeply involved in developing solutions.

What are some of the benefits of working for a global company?

Fannie Mae’s federal charter limits the company to financing housing located in the United States (including its territories). But our charter limitations don’t shield us from the global economy. Many of the counterparties from which we purchase mortgage loans have offices around the world, staffed with people who perform tasks that affect the loans they sell to and service for us. It is not unusual for Fannie Mae to purchase billions of dollars of mortgage loans from a single global counterparty each year. The size of our business means that we have a lot of influence over the risk management practices of our counterparties. It is gratifying to know that our decisions can make a real difference to the housing industry.

What are the biggest challenges in-house attorneys will face in the coming years?

My work at Fannie Mae focuses on the Multifamily Mortgage Business and its counterparty oversight and risk management. But I used to be a commercial real estate lawyer, and I still remember a few things from my property law class. When I was in law school, learning about real estate law meant learning about the English feudal system and its terminology (remember livery of seisin?). But the global economy means that new ideas, business strategies, and competitors can come from anywhere; we can’t assume that the laws and concepts we learned about in law school will be enough. We must spot issues in new ways, identify risks from threats that we didn’t even know existed last year, and do it all in a regulatory environment that changes constantly. So knowledge management is crucial. We need to develop more and better tools that manage the onslaught of information in a way that will help us enable our colleagues and our clients identify and take advantage of new opportunities without exposure to unacceptable levels of risk.



Staff

ACC