July 15, 2024

Director Sandra L. Thompson
Federal Housing Finance Agency
Constitution Center
400 Seventh Street, SW
Washington, DC 20024

Re: Request for Input on Federal Home Loan Bank Core Mission Activities and Mission Achievement

Dear Director Thompson:

The undersigned housing, labor and consumer advocacy organizations appreciate the opportunity to comment on the Federal Housing Finance Agency's ("FHFA") request for information on core mission activities and mission achievement for the Federal Home Loan Bank ("FHLBank") System. We commend FHFA for soliciting input.

In this letter, we focus on *insurance company membership of FHLBanks* and how access to government-subsidized FHLBank advances and other membership benefits can be structured to incentivize insurance company members to promote mission achievement. Insurance companies have been eligible to be FHLBank members since the System's founding in 1932, but contribute very little to affordable housing and community development today. They no longer originate home mortgages and their investment portfolios are rarely focused on housing affordability, community resiliency, or disaster risk abatement. Even so, insurance companies today are the second-largest borrowers of FHLBank advances, borrowing around twenty percent of advances, coming only after commercial banks.

Unlike bank and CDFI members, insurance company members are not subjected to any third-party review of activities that support a housing and community development mission. Bank members are regularly assessed through the Community Reinvestment Act. CDFI members must submit annual recertification documents to the Treasury Department demonstrating a primary mission of serving low-income populations and communities.

Our main takeaways from this comment letter are:

1. **We urge FHFA to clarify the mission of the FHLBanks as providing liquidity <u>for</u> fair and affordable housing and community development.**

All of the system's resources and programs should be devoted to this mission, with some exemptions for small member institutions such as community banks, for whom general liquidity is a critical need. When referencing the System's mission in this document, we mean *liquidity for fair and affordable housing and community development.*

2. **We believe that insurers' access to government-sponsored advances from the FHLBank System should be conditional on their contributions to fair and affordable housing and community development**.

   We agree with the proposal in the comment letter of the Coalition for Federal Home Loan Bank Reform that collateral backing advances be bifurcated to ensure mission use of advance proceeds: (1) strict "mission collateral" (excluding MBS), and (2) "risk collateral," such as commercial and residential MBS or other real estate and government loans providing liquid security to satisfy FHLBanks' safety and soundness needs. Below, we explain our rationale for which assets should be defined as mission or risk collateral.[1]

3. **We propose a membership-incentive program that offers insurance companies a range of ways to earn "credits" to gain access to advances to help further the mission of the FHLBank System.**

   We believe such a program can help support a closer alignment between FHLBanks and their core mission activities ("CMA") of supporting liquidity for fair and affordable housing and community development. Without contributing to FHLBank mission achievement, insurance companies should not benefit from subsidized advances of this government sponsored enterprise (GSE) simply to boost company profits. A well-defined membership-incentive program, including one tailored to life insurance and property and casualty insurance companies and their insurance underwriting and investment practices, can help FHLBanks better accomplish their mission.

Background on The FHLBank System

The Federal Home Loan Bank (FHLBank) System was founded in the depths of the Great Depression in 1932 as a government-sponsored enterprise (GSE) with a public mission to help

[1] For "mission collateral": FHFA should develop strategies to require that members post mission collateral to encourage greater investment in unmet credit needs for multi-family housing, housing for low and moderate income borrowers, households of color, rural and tribal households. For "risk collateral", we believe that MBS, non-qualified mortgages, non-multifamily commercial real estate products, and government securities are forms of collateral that should only be used as risk collateral.

alleviate the greatest housing crisis of the twentieth century.[2] At the time, savings and loans (also called thrifts) and insurance companies originated most mortgages.[3] Their capacity to make home loans was limited by their access to consumers' deposits. Congress chartered FHLBanks with special government benefits and advantages, so this system could issue government-supported debt to provide liquidity for mortgage lending.

Since then, the origination and funding of mortgages has totally changed, but the FHLBank System remains stuck in its 92 year old business model. What has not changed is the government support for FHLBanks which has always been intended to support affordable housing and community development.[4] Today, the overwhelming financial value from this government subsidy supports members' profits rather than public benefits. The 11 regional banks manage over $1.2 trillion in debt obligations on behalf of their 6,500 members, which include banks, credit unions, insurance companies, and community development financial institutions (CDFIs).[5]

In 2024, the Congressional Budget Office published a report estimating that the System's GSE status and its benefits amounted to *$7.3 billion in government subsidies annually*.[6] These government subsidies do not appear as Congressional appropriations but rely on federal guarantees, including the high costs of public bailout if the FHLBanks were to fail. Currently the system passes on most of this government subsidy to their membership as cheap advances and dividend payouts.

Insurance FHLBank Membership

Insurance companies have been eligible for FHLBank membership since the System was Congressionally chartered in 1932. Life insurance companies were early players in the mortgage

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[2] FHLBanks were chartered alongside other New Deal housing legislation such as the creation of the Federal Housing Administration in 1934. *See* George J. Gaberlavage, "The Federal Home Loan Bank System: A Chronological Review and Discussion of Key Issues" (Washington D.C.: Consumer Federation of America, June 14, 2017), https://consumerfed.org/reports/federal-home-loan-bank-system-chronological-review-discussion-key-issues/

[3] Weiss, Marc A. 1989. "Marketing and Financing Home Ownership: Mortgage Lending and Public Policy in the United States, 1918-1989" Business and Economic History. https://www.billboeckelman.com/history-of-american-home-financing/

[4] As noted in the RFI, the FHLB System's founding document, the Federal Home Loan Bank Act, does not explicitly describe the mission of the FHLBanks. However, the System's founding in the midst of the Great Depression with an assignment to expand housing finance established de facto its affordable housing and community development goals. Congress reiterated these goals in the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, when, once again, housing affordability, having steadily deteriorated over several decades, was an urgent matter, referring in the Act to the FHLBanks' "affordable housing and community development mission."

[5] Office of Finance, "Federal Home Loan Banks: Combined Financial Report for the Year Ended December 31, 2022" (Washington D.C.: FHLBank Office of Finance, March 24, 2023), https://www.fhlb-of.com/ofweb_userWeb/resources/2022Q4CFR.pdf

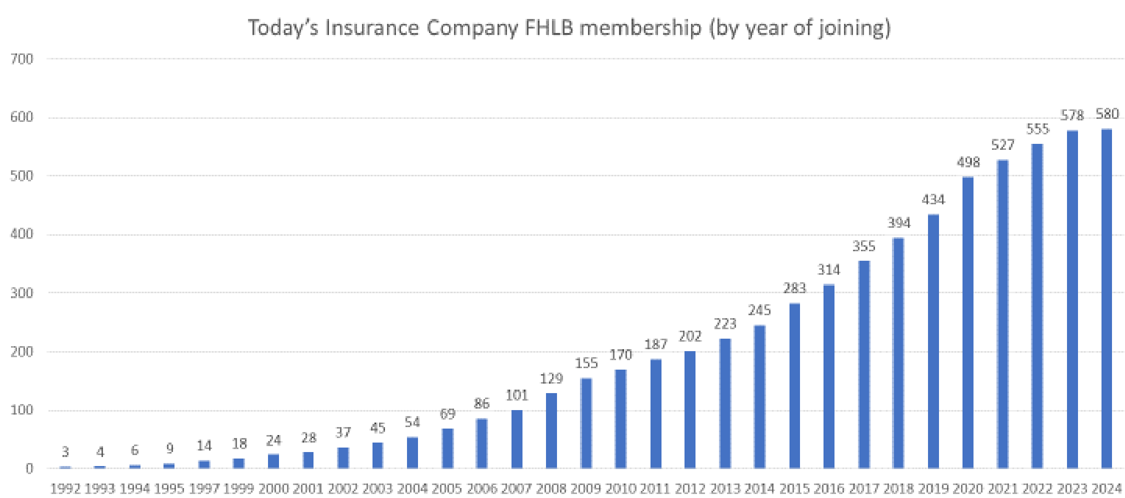
[6] Federal Home Loan Banks, "Combined Financial Report for the Year Ended December 31, 2022" (Federal Home Loan Banks, March 24, 2023) https://www.cbo.gov/publication/59712

origination business. Today, insurance companies' continued membership eligibility is a legacy of the 1932 Federal Home Loan Bank Act, even though they no longer originate home mortgages.

Unlike commercial banks, community development financial institutions (CDFIs), and credit unions (which have been admitted to FHLB membership through various statute changes since the FIRREA Act of 1989), insurance companies are currently not subject to the "10% asset test" upon entry to be eligible for FHLB membership.[7] **We recommend that insurance companies be subject to the "10% asset test" to qualify for FHLBank membership and that the asset test be applied continuously as a condition for any member taking advances from a FHLBank.**

Insurance company membership and participation have been low throughout the history of the FHLBanks. Still, over the past 20 years, insurance companies have learned how to use FHLBank low-cost funding to boost corporate profits. **Figure 1** demonstrates the strong growth in insurance company membership since 1997. In 2022, of all insurance companies that were FHLB members, 49% were property and casualty (P&C) companies, 43% were life insurance companies, and most of the remaining insurance members were health insurance companies.[8]

Figure 1: Insurance Company FHLB Membership Steeply Grew Over the Last Two Decades



Source: FHLBank Q12024 Membership Data[9]

[7] FHFA, 2023, "FHLBank System at 100: Focusing on the Future" P. 61 (Federal Housing Finance Agency, 2023) https://business.cch.com/BFLD/FHFA-FHLBank-System-At-100-Report-11072023.pdf

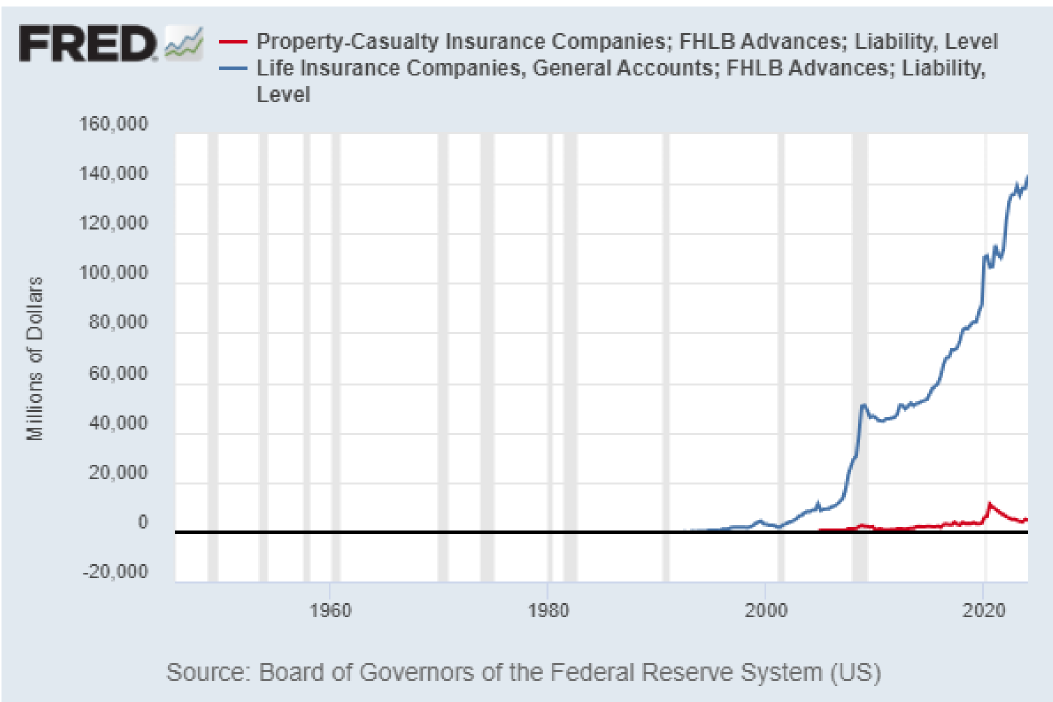
[8] Carelus, Jean-Baptiste; Johnson, Jennifer, "Increase in U.S. Insurers' Federal Home Loan Bank Membership and Exposure in 2022" (NAIC, 2023) https://content.naic.org/sites/default/files/capital-markets-special-reports-fhlb-ye2022.pdf

[9] FHFA, March 31, 2024, "FHLB Members Q12024" (FHFA, March 31, 2024) https://www.fhfa.gov/sites/default/files/2024-05/FHLB_Members_Q12024.xlsx

By the first quarter of 2024, 580 insurance companies were members of the FHLBank system, representing 9% of all members. Most joined since the mid-2010s. Insurance company membership varies widely by regional FHLBank. FHLBank Boston and FHLBank New York have the highest percentage of members that are insurance companies, representing 19% and 15%, respectively.[10]

Insurance companies play an outsized role in borrowing from the FHLB System. Their share of advances borrowed grew explosively from less than one percent in 1997 to 19 percent of outstanding advances in the first quarter of 2024, making them the second-largest users of advances after commercial banks.[11] One-fifth of advances went to insurance companies, equal to $147 billion in advances. Life insurance companies received the bulk of advances: borrowing 97 percent of these advances compared to P&C insurance companies, as shown in **Figure 2.**

Figure 2: The Explosive Growth in Advance Usage by Life Insurance Companies Since 1997



Note: Life Insurance borrowing in blue, P&C insurance borrowing in red.[12]

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[10] FHFA, March 31, 2024, "FHLB Members Q12024" (FHFA, March 31, 2024) https://www.fhfa.gov/sites/default/files/2024-05/FHLB_Members_Q12024.xlsx

[11] For Q12024 see: Federal Home Loan Banks, "Combined Financial Report for the Quarterly Period Ended March 31, 2024" (Federal Home Loan Banks, March 24, 2024) https://www.fhlb-of.com/ofweb_userWeb/resources/2024Q1CFR.pdf

For 1997 see: Claire, Abigail, "Loans from Federal Home Loan Banks: An opportunity for US insurers to enhance investment yield and total return" (Wellington Management, June 2022) https://www.wellington.com/en/insights/federal-home-loan-banks-opportunity

[12] Fred Economic Data, St. Louis Federal Reserve Bank (June 2024), https://fred.stlouisfed.org/series/BOGZ1FL513169333Q#

Insurance Companies Use FHLBank Membership as Yield Enhancement

Insurance companies use FHLBank loans as a cheap source of capital to boost their profits. A primer from the National Association of Insurance Commissioners (NAIC) explains that insurers are using FHLBank advances for "financial leverage (i.e., spread investment). [T]hey borrow funds at a relatively low rate from FHLB and invest in higher yielding assets, thus generating income off the spread."[13]

FHLBanks offer insurance companies lower interest rates on borrowings than commercial lenders due to their unique tax and regulatory exemptions and "implied federal guarantee." The Congressional Budget Office recently estimated that the System's GSE status lowered borrowing rates for FHLBanks by 40 basis points (0.4%). This subsidy is mainly passed on to FHLBank members as low interest rates and attractive dividends.

Insurance companies and other members buy FHLBank stock in proportion to their borrowings, earning them dividends that further reduce already low interest rates. In 2023, FHLBanks issued dividends of $3.4 billion to members. By borrowing 20% of FHLBanks' overall advances, it is reasonable to estimate that insurance companies earned $680 million in dividends in 2023 in addition to borrowing at below-market rates.

Industry publications and regional FHLBanks also advertise how insurance companies can financially benefit from FHLBank membership. For example, Wellington Management, which advises companies on investment strategies, promotes FHLBanks on its website as "an opportunity for US insurers to enhance investment yield and total return."[14] Likewise, the FHLBank of Chicago advertised membership as providing "access to a reliable funding source for spread investing strategies, with low rates that reflect our status as a government-sponsored enterprise (GSE)."[15]

This focus on optimizing profitability, without a clear connection to fair and affordable housing and community development goals, is yet another example of how FHLBanks have strayed from their mission. Missing is any mention of housing or community development as mission goals: such as insurers' capacity to leverage FHLBank funding to invest in affordable housing development or to provide affordable insurance to affordable housing developments. Insurers could also have used FHLBank-issued debt to invest in housing and community resiliency, which over time would reduce the risks that P&C insurance companies underwrite.

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[13] Johnson, Jennifer, "Capital Markets Bureau Primer" (NAIC, 2020) https://content.naic.org/sites/default/files/capital-markets-primer-federal-home-loan-banks.pdf

[14] Claire, Abigail, "Loans from Federal Home Loan Banks: An opportunity for US insurers to enhance investment yield and total return" (Wellington Management, June 2022) https://www.wellington.com/en/insights/federal-home-loan-banks-opportunity

[15] Cox, Bruce; Tripathy, Ashish, "Spread Investing Strategies for Insurance Companies: Q2 2019" (FHLBank Chicago, May 2019) https://www.fhlbc.com/solutions/details/spread-investing-strategies-for-insurance-companies-q2-2019

We expect this disconnect between advances to insurance companies and mission activities to grow as more insurers join FHLBanks, *and* as more insurers who are FHLBank members are acquired by private equity companies. Private equity firms excel at investment arbitrage and are drawn to insurance companies' long-term capital base.[16] For example, Athene Annuity & Life Company, wholly owned by private equity giant Apollo Global Management, discloses that its FHLBank advances were taken as part of an "investment spread strategy." Athene Annuity is the second largest borrower from FHLBank of Des Moines, with $7.6 billion in outstanding advances, as of the end of March 2024.[17]

Insurance Company FHLBank Members Are Not Adequately Contributing to Affordable Housing and Community Development Needs

At present, insurance companies' only clear link to housing to receive FHLBank benefits involves their need to put up "real estate-related collateral" to gain access to advances. In the 1989 Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA), Congress specified eligible collateral as whole first mortgages, US government securities, mortgage-backed securities (MBS), and "other real estate-related collateral,"[18] including both residential and commercial assets.

Insurance companies often put up mortgage-backed securities (MBSs) as collateral. Given the $10 trillion size of the US residential MBS market, the roughly $311 billion in RMBS held by the overall insurance industry is small, just 3 percent: equal to the daily trading volume in this highly liquid asset.[19] Our position is that trading RMBS to pledge as FHLBank collateral is not additive in the housing finance market nor evidence of mission support, because the RMBS market is highly liquid and already dominated by other government sponsored enterprises, namely Fannie Mae, Freddie Mac, and Ginnie Mae. We do not believe that leveraging MBS as eligible collateral contributes to mortgage affordability, housing supply, or community development and resiliency.

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[16] Park, Andrew and Patrick Woodall, 2024, "Risky Business: Private Equity's Life Insurance Gambit." (Americans for Financial Reform) https://ourfinancialsecurity.org/wp-content/uploads/2023/12/Private-Equitys-Life-Insurance-Gambit-02.pdf

[17], See Apollo Global Management "Form 10-K for period ending 12/31/2023", p. 108 (Apollo Global Management, March 1 2024) https://www.sec.gov/ixviewer/ix.html?doc=/Archives/edgar/data/1858681/000185868124000031/apo-20231231.htm

[18] FHFA, 2023, "FHLBank System at 100: Focusing on the Future" P. 43 (Federal Housing Finance Agency, 2023) https://business.cch.com/BFLD/FHFA-FHLBank-System-At-100-Report-11072023.pdf

[19] Size of RMBS industry in the US was around 10 trillion in 2022: Fuster, Andreas; Lucca, David; Vickery, James, "Mortgage-Backed Securities" (Federal Reserve Bank of New York, February 2022) https://www.newyorkfed.org/medialibrary/media/research/staff_reports/sr1001.pdf

On private- and agency-MBS held in 2022 by life and P&C insurance industry in US: Wong, Michele, "Growth in U.S. Insurance Industry's Cash and Invested Assets Declines to 1.3% at Year-End 2022" (NAIC 2022) https://content.naic.org/sites/default/files/capital-markets-special-reports-asset-mix-ye2022.pdf

Proposal for Reform: Tying Insurance Company Membership and Advance Access to FHLBank Mission Achievement

We propose a membership-incentive model specific to insurance companies and their investment and business models at the FHLBanks. This model would make access to government-subsidized advances conditional on members' mission-consistent practices and investments.

As noted previously, all FHLBank members should be required to support fair and affordable housing and community development activities as a condition of membership and receiving advances. Bank members are regularly assessed for this through the Community Reinvestment Act. CDFI members must submit annual recertification documents to the Treasury Department that demonstrate a primary mission of serving low income populations and communities. However, insurance company members are not subjected to any third party review of their mission directed activities, meaning that it is incumbent upon the FHFA to ensure these institutions indeed help further the mission of the Home Loan Banks.

Insurance company support of fair and affordable housing and community development should be a prerequisite for access to subsidized FHLBank advances. This required support should be tailored to the nature of the insurance company membership. The FHFA has extensive experience governing the relationship between two GSEs, Fannie Mae and Freddie Mac, and private mortgage insurers through Fannie and Freddie Private Mortgage Insurer eligibility requirements (PMIERs).

We propose the type of credit-rewarding activities that count towards mission-consistent behavior for insurance companies and that should be awarded with government-subsidized advance access. Some of these vary for P&C versus Life insurance companies. These requirements could be geographically or socially targeted to underserved areas or communities and/or the FHLBank's district.

For property and casualty insurance companies specifically, we recommend that FHFA measure the extent to which these companies provide flexible and subsidized insurance coverage for income-restricted affordable rental housing. This is critical as affordable housing owners increasingly struggle to secure and retain affordable P&C insurance for properties under construction and placed in service.[20] FHFA should consider denying FHLBank advance access to P&C companies that do not cover affordable multifamily properties as a practice.

[20] Schneider, Franklin, "Soaring Property Insurance Rates Threaten Affordable Housing Development" (Shelterforce, March 26, 2024) https://shelterforce.org/2024/03/26/soaring-property-insurance-rates-threaten-affordable-housing-development/

FHFA should further consider that all insurance companies, including life insurers, that do not meet mission targets as outlined below ought to be denied FHLBank advance access.

For P&C, health, and life insurance companies, we recommend that FHFA develop a list of member incentive activities and assign appropriate incentives. They should be incentivized to lend or invest in the following activities, which would tie their access to cheap loans to the affordable housing and community development mission of the FHLBank System. In selecting its member incentive activities, we recommend the FHFA align its selections with the activities identified by banking regulators as meriting higher "impact and responsiveness" consideration in the Community Reinvestment Act Final Rules released on October 24, 2023. Most notably this includes the following activities:

1. ***Investments in Low-Income Housing Tax Credits and New Markets Tax Credits***. The Low-Income Housing Tax Credit (LIHTC) is our nation's most important resource for producing and preserving affordable rental housing. Housing credits account for over 90 percent of all such housing, and most investors are motivated to purchase these credits through Community Reinvestment Act (CRA) obligations. Broadening the investor basis would help with LIHTC pricing and importantly allow more non-CRA investors into the market, which will help ensure more credit availability in smaller communities outside CRA assessment areas.

2. ***Activities benefitting or serving persistent poverty counties, census tracts with a poverty rate of over 40%, and Native Communities***

3. ***Support to CDFIs, Minority/Women Owned Depository Institutions, or Low Income Credit Unions.*** Certified CDFIs are eligible for FHLBank membership although very few are members. The FHFA notes in their "FHLBank System at 100" report that many CDFIs have faced barriers to accessing the FHLBank system due to onerous membership requirements. FHLBanks often apply steep haircuts on CDFIs unique collateral types and even when CDFIs pledge identical collateral they often cannot access the same level of advances as other members can. Certified CDFIs, though, must be mission-based entities and finance affordable housing and community development projects for low-income people. We recommend that investments in CDFIs, such as long-term loans, equity investments, and loan purchases count as mission-consistent activities for FHLBank members.

4. ***Activities benefitting low-income individuals, families and households.***

To the extent the FHFA is considering additional activities that would qualify an insurance company as helping further FHLBank mission, it could consider the extent to which it is:

5. ***Financing Affordable Housing and Community Development Projects.*** The need for flexible and discounted affordable housing and community development financing sources is growing due to decreased subsidies and higher overall project costs. Members that provide soft loans and other flexible and below-market-rate financial products for rent-restricted or affordable owner-occupied housing and community development projects should receive credit.

6. ***Making Investments in Climate Resilience.*** Investing in climate resiliency, energy efficiency, and disaster recovery projects in climate justice communities, and adopting higher standards for energy efficiency and extreme weather resilience in new construction will ensure that disadvantaged communities most impacted by climate change are better positioned to withstand extreme weather. Climate resilience activities often result in lower insurance pricing due to lower risk, which will improve housing affordability both for homeowners and residents of multifamily buildings. There is a tremendous need for climate resiliency resources. The Inflation Reduction Act has many important tax credits and programs, although the majority can only be utilized for energy efficiency retrofits rather than resiliency activities.

   We would like to highlight one specific type of climate resiliency investment. Specifically, insurance members of FHLBanks can contribute funds annually for a Fortified Roof program at their membership Bank. Currently such a program exists at the FHLBank of Dallas.[21] Subsidizing fortified roofs on new construction or replacing existing roofs can help homeowners prevent water damage and keep their roofs on during hurricanes, high winds, hail, and severe thunderstorms. Such an investment can help lower individual and community vulnerability to extreme weather events and, in the longer term, help lower insurance claims. We recommend that the program be open to low-income single-family homeowners (below 80% AMI) and affordable multifamily properties.

7. ***Offering regional secondary markets, for CRA / innovative mortgage products.*** This would potentially be a role for insurance companies to buy these innovative, below-market CRA mortgage products, which could be issued in greater volume by banks. Notably, as outlined earlier in this comment letter, we don't believe that simply purchasing Mortgage Backed Securities should satisfy the institution's requirements to borrow from FHLBanks.

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[21] FHLBank of Dallas, "FORTIFIED Fund" (June 2024), https://www.fhlb.com/community-programs/homeownership-and-homebuyer-programs/fhlb-dallas-fortified-fund

FHFA should publicly disclose FHLBank member performance annually with activities similar to Affordable Housing Goals and Duty to Serve reporting structures. This will allow the public to understand member performance and opportunities for investment from FHLB insurance members.

A Model: Community Investment Initiatives for Insurance Companies in Massachusetts

There is precedent for a community investment initiative tailored to life insurance and property and casualty insurance companies. If FHFA decides to implement this FHLBank membership-incentive model tailored to insurance companies, we recommend that it looks at the example of Massachusetts, where such models have been run successfully – and have been extended on a voluntary basis – for the last 24 years.

In 1998, the Massachusetts legislature established the "Insurance Industry Community Investment Initiative" which encouraged life or P&C insurance companies to invest in the Massachusetts Life Insurance Community Investment Initiative or Massachusetts Property and Casualty Insurance Community Investment Initiative.[22] Participating life insurance companies can reduce their net investment income tax rate if they contribute the required amount to the Life Initiative. Likewise, P&C insurance companies can reduce their gross investment income tax rate. Over the past two decades, The Life Initiative ("TLI") has committed approximately $707 million in CRA-like investments across Massachusetts. Over the life of the initiative, the average annual loss rate has been 0.9% of total capital. These investments have facilitated the creation or preservation of over 17,795 affordable housing units, generated 1,897 permanent jobs, created 10,396 construction jobs, provided 1,953 childcare spots, and established 30 community facilities. To date, TLI has issued over 276 loans to both nonprofit and for-profit organizations.

The Property and Casualty Initiative (PCI) has also made a significant impact through its investments since 1999. With $544 million invested, PCI has closed 250 loans, leveraging an additional $3.5 billion in public and private capital. This funding has facilitated the creation and preservation of 6,000 affordable housing units, ensuring more families can access safe and affordable living conditions. Moreover, PCI's investments in healthcare infrastructure have allowed 90,000 patients to receive care annually in state-of-the-art facilities. Despite these

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[22] The Life Initiative, 2024. https://lifeinitiative.com/. The Property and Casualty Initiative, 2024. https://www.pcifund.com/

investments' extensive reach and impact, PCI has maintained a low cumulative loan loss rate of just 0.47%, demonstrating this funding initiatives' financial viability and community benefits.

When the State legislation creating these initiatives passed in 1998, it seemed clear that they would only exist for the next twenty-four years, given the expiration of the tax credit in 2022. What happened as that timeline neared the end is remarkable. Insurance executives, working with the professional staff at each entity, huddled and decided to voluntarily extend the life of the initiatives because 1) the initiatives were making an impact in low- to moderate-income communities and 2) they were achieving modest returns, and the overall performance was significantly less risky than the companies had anticipated. Insurers in Massachusetts have voluntarily extended both initiatives until the end of 2033, with aspirations to extend for an additional ten years.

We believe that a membership-incentive model at the FHLBanks, which would incentivize insurance companies to invest in mission-related assets, could follow this successful model: spurring deeper social impact investments in fair and affordable housing and community development, while still generating healthy returns *and* brokering access to attractively subsidized FHLB advances for insurance companies.

Thank you for your consideration.

Sincerely,

Consumer Federation of America
United Food and Commercial Workers International Union
AFT
Americans for Financial Reform Education Fund
Bodaken and Associates
Center for Economic Justice
Coastal Enterprises, Inc.
CDCB
Community Opportunity Alliance
Consumer Action
Consumer Watchdog
Deep Dive Analytics, LLC
Enterprise Community Partners
Federation of Appalachian Housing Enterprises

Housing Partnership Network
LISC
National Housing Resource Center
National Leased Housing Association
Oweesta Corporation
Private Equity Stakeholder Project