October 10, 2017

RE: NCRC Comment Letter on Square's Charter Application

To Whom it May Concern:

The National Community Reinvestment Coalition (NCRC) maintains that Square's application for an Industrial Loan Charter (ILC) has not demonstrated a significant commitment to meeting the convenience and needs of the community to be served as required per the Federal Deposit Insurance Act (FDIC Act) and the FDIC statement of policy on applications for deposit insurance.[1] Square has developed an incomplete strategic plan for its Community Reinvestment Act (CRA) evaluation that does not adequately serve the credit and deposit needs of the communities, including low- and moderate-income (LMI) communities. NCRC, our members and allies, oppose Square's charter application and urge the FDIC to deny it.

Receiving a bank charter is a privilege, not a right. On-line lenders have proliferated, exploiting unproven marketing and underwriting approaches that raise significant questions regarding disparate impact, fair lending, abusive lending practices, and safety and soundness. Square is one of these on-line lenders that have yet to prove that it is responsible and inclusive. It must not be accorded the privilege of a bank charter. In addition, NCRC is opposed to ILC charters as problematic from a safety and soundness perspective.

The federal bank agencies have touted mobile and on-line banking as a means of serving traditionally underserved populations. The agencies have devoted considerable time amending the Interagency Q&A document on CRA in order to encourage and evaluate on-line banking. Yet, neither the agencies nor Square's application has provided any data indicating that on-line and mobile banking is effectively serving low- and moderate-income (LMI) populations. If the FDIC does not require a rigorous CRA strategic plan from Square with specific goals for serving very small businesses in LMI communities, an approval of an inadequate plan will merely exacerbate the digital divide and encourage more fintechs to apply for bank charters without any ironclad plans for serving LMI communities.

The FDIC's statement of policy on applications for deposit insurance states that a factor for consideration of approval of a charter application is the "willingness and ability of the applicant to serve those financial needs (credit and deposit needs)."[2] While Square acknowledges CRA obligations, its CRA strategic plan falls short of demonstrating a commitment to adhere to CRA's obligations commensurate with Square's ability.

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[1] FDIC Statement of Policy on Applications for Deposit Insurance, https://www.fdic.gov/regulations/laws/rules/5000-3000.html

[2] FDIC Statement of Policy.

In contrast to Square's CRA plan, NCRC believes the FDIC should consider the following as minimal requirements for an online lender applicant creating a rigorous CRA plan. Such a plan must be comprehensive, qualities lacking in Square's proposed plan:

Affiliates and Subsidiaries Must be Included

Square, Inc. has a subsidiary, Square Capital, which offers a controversial small business loan product, merchant cash advances (MCA). MCAs have been criticized as being abusive and high cost.[3] Square's application states that Square Capital has and will continue offering MCAs.[4] It is unclear from the application whether Square Financial Services, Inc. (Square's new bank should it receive an ILC charter) will offer MCAs. Regardless, NCRC believes that Square's affiliate must be included in the CRA strategic plan and its resources must be devoted to serving LMI populations (the CRA regulations on strategic plans allow affiliates to be included).[5] In addition, Square must describe how its bank and its affiliate will comply with fair lending and consumer protection law and regulation. The current application lacks any description or commitment to fair lending and consumer protection (see below).

Assessment Area Cannot be Narrow but Must Include Areas Where a Substantial Amount of Business is Conducted

Square's strategic plan establishes the combined statistical area of Salt Lake City-Provo-Orem, Utah as the assessment area for Square because the bank's headquarters is located in Salt Lake City. This narrow assessment area is not truly responding to credit and deposit needs where Square is doing business and will thus fall short of meeting the convenience and needs requirement for a charter application. Square's application states that its bank's "intended geographical market area is national, including all 50 states."[6] Accordingly, NCRC believes that Square's CRA plan ought to be national in reach.

It is a contradiction in terms for a branchless fintech to establish its assessment area where its headquarters is. In this case, Square is acting as if its headquarters location is a branch and as such, the headquarters location will make loans in its contiguous community. But the headquarters is not a branch and will not be used for making loans. This sleight of hand mocks the intention of CRA to serve credit needs wherever a lender is conducting business. Square

[3] John Tozzi, *How Merchant Cash Advances Work*, Bloomberg Businessweek, January 9, 2009, http://www.businessweek. com/printer/articles/32806-how-merchant-cash-advances-work. Amy Cortes, *Can't Get a Bank Loan? The Alternatives are Expanding*, New York Times, March 5, 2014. Pros and Cons of Merchant Cash Advance Loans, February 2017, via https://www.business.com/articles/pros-and-cons-of-merchant-cash-advance-loans/

[4] Square's ILC Charter Application, 5.

[5] See the FDIC's version of the CRA regulations on strategic plans, §345.27 Strategic plan, https://www.fdic.gov/regulations/laws/rules/2000-6500.html#fdic2000part345.27

[6] Square ILC Charter Application, 10.

states very clearly that is has a national service area. In fact, its on-line platform makes it possible for Square to serve businesses anywhere in the nation. To only establish Salt Lake City as the area for its primary CRA responsibilities is a ruse that will enable Square and other subsequent fintechs to avoid rigorous CRA responsibilities in all communities in which they conduct a substantial amount of lending.

Square states that if it performs in a Satisfactory manner in the Salt Lake City area, then it will pursue nationwide activities, primarily in the area of financial education, in order to earn CRA extra credit and strive for an Outstanding rating.[7] This is not a sufficient commitment to serving areas receiving significant amounts of Square's lending. Instead, Square needs to conduct data analysis and determine those areas (urban and rural) that receive considerable amounts of its small business loans. It should then designate these areas as assessment areas and follow the strategic plan's procedures for either developing plans for each of its assessment areas or a single plan for all of its assessment areas.[8]

The CRA regulations do not prohibit a branchless bank from establishing assessment areas beyond its headquarters. Assessment areas can include areas where substantial amounts of lending activity occur.[9] Again, if Square's assessment area is restricted to Salt Lake City, Utah, Square is not demonstrating a willingness to serve credit and deposit needs where it does business as required by the FDIC statement of policy.

Using loan data, NCRC believes that the agencies can require non-traditional banks and fintechs to create assessment areas that capture the vast majority of their loans. An example of lending by state for Lending Club during the time period of 2012 and 2013 shows that assessment areas can be meaningfully created for an on-line lender (a two year time period is a typical time period covered by a CRA exam).[10] Lending Club makes data on its lending activity by state and for three digit zip codes publicly available, a practice NCRC recommends for Square.

Several states have sizable numbers of Lending Club loans in this time period even before Lending Club's substantial lending increases of more recent years. During 2012 and 2013, Lending Club made more than 188,000 loans; most of these were consumer-related loans and/or refinancing and consolidation of outstanding debt (see table below). Another table below on lending by state reveals that heavily populated states including California, New York, Texas and Florida had the highest percentage of loans. Ten states each had more than 3 percent of Lending Club's loans.[11] On the other end of the scale, 28 states each had less than 1.5 percent of Lending

[7] Square CRA Strategic Plan, 18 and 19.
[8] See § 345.27 (c)(2) Strategic plan of the FDIC's version of the CRA regulation.
[9] See § 345.41 (c) (2), Assessment area delineation, of the FDIC CRA regulation via https://www.fdic.gov/regulations/laws/rules/2000-6500.html#fdic2000part345.41
[10] See https://www.lendingclub.com/info/statistics.action for summary data tables and to download data.
[11] These states are CA, NY, TX, FL, IL, NJ, PA, OH, GA,VA.

Club's loans. In sum, it is quite feasible for at least the top ten or twenty states to constitute assessment areas; these states had high numbers of loans and reasonably high percentages of Lending Club's loans.

To further investigate how assessment areas would work for a non-traditional bank, NCRC tabulated loans by three digit zip code and metropolitan areas for Texas, one of Lending Club's high volume states. We found five metropolitan areas with more than 1,000 loans each and one area, North Texas that could possibly be considered a rural area. The five metropolitan areas range in size and location across the state and include Houston, Austin, Ft. Worth, Dallas, and San Antonio. El Paso is the seventh largest area by loan volume with more than 500 loans. Using Lending Club as an example, designating metropolitan areas and counties as assessment areas for non-traditional lenders is feasible and can include a diversity of areas.

NCRC believes that assessment areas for fintechs must include rural areas. Populations in rural areas are less likely to be connected to the internet. While only 4 percent of people living in urban areas lack adequate broadband services, this issue is particularly concentrated in rural areas and tribal lands, with 39 percent and 41 percent respectively, still lacking access.[12] If fintechs do not make efforts to serve rural areas, the digital divide disadvantaging rural communities will only widen.

Lending Club Loans 2012-2013

state	#loans	Percent
CA	30,743	16.3%
NY	16,257	8.6%
TX	14,558	7.7%
FL	12,848	6.8%
IL	7,313	3.9%
NJ	7,212	3.8%
PA	6,346	3.4%
OH	5,898	3.1%
GA	5,874	3.1%
VA	5,772	3.1%
NC	5,414	2.9%
MI	4,549	2.4%
WA	4,512	2.4%
MA	4,403	2.3%
MD	4,287	2.3%

[12] *2016 Broadband Progress Report*, Federal Communications Commission, Jan. 29, 2016, retrieved at https://www.fcc.gov/reports-research/reports/broadband-progress-reports/2016-broadband-progress-report

AZ	4,272	2.3%
CO	3,953	2.1%
MN	3,230	1.7%
MO	2,956	1.6%
CT	2,906	1.5%
NV	2,769	1.5%
OR	2,570	1.4%
AL	2,339	1.2%
IN	2,302	1.2%
WI	2,295	1.2%
LA	2,268	1.2%
SC	2,124	1.1%
TN	2,046	1.1%
KS	1,790	1.0%
KY	1,700	0.9%
OK	1,683	0.9%
UT	1,482	0.8%
AR	1,421	0.8%
HI	1,110	0.6%
NM	1,018	0.5%
WV	914	0.5%
NH	889	0.5%
RI	800	0.4%
MT	570	0.3%
AK	567	0.3%
DC	566	0.3%
DE	475	0.3%
WY	458	0.2%
SD	407	0.2%
VT	306	0.2%
MS	3	0.0%
NE	3	0.0%
ID	2	0.0%
IA	1	0.0%
Total	188,181	

NCRC
OPENING DOORS TO ECONOMIC OPPORTUNITY

Purpose	# Loans	Percent
Car	1,951	1.0%
Credit Card	43,107	22.9%
Debt Consolidation	111,451	59.2%
Home Improvement	10,297	5.5%
Medical	1,519	0.8%
Small Business	2,745	1.5%
Miscellaneous	17,111	9.1%
Total	188,181	

Texas Zip Codes	# Loans	Percent
770, 72, 73, 74, 75 Houston	3,634	25.0%
750 North Texas	2,074	14.3%
760, 61, 62, 64 Ft. Worth, TX	1,836	12.6%
786, 87, 89 Austin, TX	1,360	9.3%
751, 52, 53 Dallas	1,215	8.3%
780, 81, 82, 88 San Antonio TX	1,084	7.4%
798, 99 El Paso, TX	527	3.6%
765, 66, 67 Waco, TX	455	3.1%
785 McAllen TX	361	2.5%
756, 57 East Texas	245	1.7%
793, 94 Lubbock, TX	231	1.6%
790, 91 Amarillo, TX	225	1.5%
769, 97 Midland, TX	208	1.4%
754 Greenville TX	198	1.4%
783, 84 Corpus Christi	195	1.3%
768, 78 Bryan, TX	155	1.1%
776, 77 Beaumont, TX	121	0.8%
795, 96 Abilene, TX	99	0.7%
759 Lufkin, TX	93	0.6%
763 Wichita Falls TX	77	0.5%
755 Texarkana	53	0.4%
779 Victoria, TX	50	0.3%

758 Palestine, TX	42	0.3%
792 Childress, TX	14	0.1%
Total	14,552	100.0%

Three digit zip codes, some metro areas had more than one zip code, some zip codes are abbreviated
see https://pe.usps.com/archive/HTML/DMMArchive20070717/print/L002.htm

Towards a Substantial CRA Plan that Utilizes the Talents and Expertise of the Applying Institution

A non-bank applying for a bank charter must apply its talent and expertise in serving the LMI population. Square's major line of business is payment processing and small business lending. Yet, its major commitment in its CRA plan consists of community development lending, small business lending, and qualified investments in its assessment area of Salt Lake City. It will also engage in financial education in its assessment area and possibly across the country. In other words, one of its major lines of business, small business lending, is in its strategic plan as only a component of the plan and its other major line of business, payment processing, is not in the plan at all. Square is not substantially using its "ability" to meeting credit needs as required by the FDIC Statement of Policy.

While acknowledging that the draft strategic plan is a start, NCRC believes it must be re-focused to target small business lending to very small businesses in LMI tracts and to offer these businesses payment processing services in several assessment areas across the country.

Measurable Goals

A CRA plan must have measurable goals so that the public can judge the extent of concrete benefits for the LMI community. Commitments to provide loan or bank deposit products without measurable goals can result in a lending institution declaring that a minimal number of products for LMI populations over the CRA plan time period meets the requirements of the CRA plan. Measurable goals prevent "gaming" and declaring fulfillment of CRA obligations with minimal efforts. In addition, measurable goals provide a substantive opportunity for the public to comment on the adequacy of the CRA plan.

<u>Small Business Lending</u>

Square states that only small business loans in the Salt Lake City area will count as a measurable component in its strategic plan towards its lending and investment goal as a percent of assets. Square produces a table template in its draft plan that illustrates that Square will calculate the number of and percent of loans made to businesses with revenues below $1 million. It produces another table template committing it to record the number and percent of loans in low- and moderate-income (LMI) tracts with comparisons to the percent of small businesses in LMI tracts.[13]

A rigorous strategic plan would make commitments based on baseline data analysis. It would establish a number of assessment areas, conducting data analysis similar to NCRC's with Lending Club's data. In each of these assessment areas, Square would determine if its percent of loans to small businesses with less than $1 million in revenue was higher or lower than its peers (traditional and fintech lenders). It would likewise determine whether its percent of loans in LMI tracts was higher or lower than its peers.

This baseline analysis would inform goals in its strategic plans. Based on the baseline analysis, Square might forecast that it could offer a higher percentage of loans than its peers to businesses with less than $1 million in revenue and in LMI tracts in most or a certain number of its assessment areas. Alternatively, if Square had a percentage of loans that was typically lower than its peers, Square might make a commitment to being higher in some assessment areas and at least increasing its number and percentages in other assessment areas. At the very least, this type of analysis would be objective and would stimulate a discussion among Square and interested stakeholders about what is attainable in terms of increasing access to capital and credit for underserved populations. As it stands now, interested members of the public have no idea whether this application will increase or decrease access to credit for underserved populations.

At the beginning of its strategic plan, Square boasts that it makes a higher percentage of small business loans to women-owned and minority-owned small businesses than other lenders.[14] While commendable, NCRC would like to see more detail and data tables that substantiates this claim. Likewise, since Square appears to have data on lending to its small business clients by race and gender, it would seem that it should have lending data by revenue size and income level of census tract that it can share and discuss on its strategic plan.

An additional aspect of measurable goals is more data on the purposes for loans offered by Square. The application states that the average loan amount is $6,000 for a Flex Loan. The application does not provide data on the range of loan amounts. Square Capital's web page says the amounts range from $500 to $100,000. While $6,000 could provide help with cash flow issues typically faced by small businesses, it is hard to imagine that this relatively low dollar amount can support much in the way of new equipment purchases, expanding space, or hiring new staff --- all of these are listed on the webpage as expenses funded by Square Capital.[15] More information and data on the number and percentages of loans financing these various expenses would help the public judge the extent to which Square is financing various credit needs.

[13] Square's CRA Strategic Plan, 16 and 17.
[14] Square's CRA Strategic Plan, 1.
[15] See https://squareup.com/capital

Payment Processing

Likewise, Square proudly discusses its millions of "sellers" or small businesses that use its payment processing services. Square states that data it derives from payment processing (sales data) enables it to conduct real-time and innovative underwriting. If this is the case, it would seem that Square could also create community development services goals across assessment areas in terms of the number and percent of small businesses with revenues under $1 million and small businesses in LMI tracts that use its payment processing services.

For its payment processing, Square should adopt additional benchmarks based on specific guidance on how CRA examiners evaluate alternative delivery systems in the Interagency Questions and Answers Regarding CRA (Interagency Q&A).[16] The Interagency Q&A advises that CRA examiners will scrutinize whether a financial institution's alternative delivery systems are effectively delivering services to LMI populations by considering a variety of factors including: ease of access; cost to consumers; range of services delivered; ease of use; rate of adoption and use; and reliability of the system.[17] Square should establish specific performance measures and goals for the LMI community for each of these factors. Rate of adoption and use goals can be developed based on the above discussion of table templates measuring number and percentage of sellers that have revenues below $1 million and are in LMI tracts. In addition, goals can be established based on cost (affordability), ease, and reliability. The FDIC has an opportunity to use this recent Q&A guidance and insist that Square's CRA plan incorporate these metrics so that the public can discern whether Square's charter application would specifically meet the convenience and needs of LMI communities instead of the vague promises in Square's current application.

Financial Education

The draft strategic plan shows a commitment for each of the three years of the plan for hours spent in financial education counseling that is greater than its peers in Salt Lake City that operate under a strategic plan. While this is commendable, NCRC notes that the number of hours listed for Satisfactory and Outstanding performance do not increase during each of the three years. There is no reason why the hours should not increase as Square grows in size and assets and can hire more staff. Square states that staff available for community development services will not "grow proportionately with asset size."[18] Just because staff will not grow proportionately with asset size does not mean staff will not expand. NCRC requests increases over the three year time

[16] Community Reinvestment Act; Interagency Questions and Answers Regarding Community Reinvestment Act Guidance, OCC, Board of Governors of the Federal Reserve System, FDIC, Fed. Reg. 81, 142 at 48506, https://www.gpo.gov/fdsys/pkg/FR-2016-07-25/pdf/2016-16693.pdf
[17] Interagency Q&A at 48542.
[18] Square CRA Strategic Plan, 15.

period in hours per staff and total hours for financial education. A static commitment over a three year time period should not meet the standards for Satisfactory, let alone Outstanding, performance.

Financial education must have a relationship with retail lending performance. In particular, in assessment areas in which Square is struggling when compared to its peers in the above metrics, Square should focus its financial education in order to attract more small business borrowers. If it cannot deliver the financial education itself, it should partner with and offer grants to nonprofit small business technical assistance providers.

In addition to hours of financial education counseling, NCRC wants to see outcomes measurements. How many classes will the hours commitments produce? How many small business clients will be served? How many of the clients will have improvements in their accounting, credit scores, ability to secure loans, and other objective measures of achievement. It is not enough to simply list staffing hours. There must be a commitment to a thoughtful program of financial education that produces measurable improvements for the small business clients. Either Square can develop these outcomes measurements based on its own experience delivering counseling or based on the experience of its nonprofit partners.

Community Development Lending and Investments Targets

NCRC appreciates that Square compared itself against peers and proposed a level of community development lending and investment (CD financing) that is at the upper end of the range for its peers that have CRA strategic plans. However, Square adds the dollar amount of small business loans to its total for CD financing. Therefore, its proposed ratio of CD finance to assets cannot be directly compared to its peers who do not include retail lending in the numerator of their ratios (BMW of North America and Medallion Bank do not include retail lending).[19] NCRC asks that Square provide a separate ratio for CD finance that does not include retail small business lending so that its ratio can be directly compared against its peers. Furthermore, NCRC finds the lack of increases of the ratio over the three year time period to be inadequate and not consistent with an institution striving to improve its CRA performance and level of CD financing.

NCRC also finds the application incomplete in that Square does not identify types of CD financing it will pursue in response to a needs analysis. Since Square specializes in small business lending, it would make sense to expect a significant amount of CD finance to target the growth and development of small business technical assistance providers and small businesses. CD finance could include equity investments as well as grants to technical assistance providers. Moreover, NCRC takes issue with CD financing being targeted exclusively to the Salt Lake City area. There is a surplus of ILC and special purpose banks already in Salt Lake City devoting significant volumes of CD finance to the metropolitan area. Consistent with NCRC's comment

[19] BMW Bank of North America, CRA Evaluation, FDIC, November 2014, https://www5.fdic.gov/CRAPES/2014/35141_141117.PDF; Medallion Bank, CRA Evaluation, FDIC, February 2015, https://www5.fdic.gov/CRAPES/2015/57449_150217.PDF

above, Square could identify areas in which it is making significant volumes of lending but where it is having difficulty reaching traditionally underserved small businesses. A substantial amount of CD finance should be directed to these areas, which must include rural areas and smaller cities in addition to larger metropolitan areas.

Income Targets

Square has quite an interesting and incorrect sentence in the middle of its draft CRA strategic plan referring to CRA LMI income limits as up to 115 percent of area median income.[20] The CRA regulation, in contrast, defines CRA income limits as up to 80 percent of area median income. Square must go back to "square one" and target its strategic plan to LMI borrowers and census tracts with up to 80 percent of area median income if it wants an adequate CRA strategic plan.[21]

Responsible Lending

A charter application for an industrial bank submitted by an on-line lender must have rigorous responsible lending protections. Serious concerns have arisen due to possible fair lending disparities caused by unorthodox underwriting using algorithms employed by many fintechs. In addition, merchant cash advances have had an uneven reception with complaints about high costs and unaffordability. Square's application lacks a section describing a commitment to compliance with fair lending law and consumer protection law. Square has also not indicated whether it will adhere to the Small Business Borrower's Bill of Rights, a check-list of compliance including transparent disclosures of loan terms and conditions that have been endorsed by many lenders.[22]

A federal regulatory agency simply cannot approve an application for a bank charter that lacks a comprehensive section about compliance with fair lending and consumer protection law.

Safety and Soundness

Square's application does not address safety and soundness concerns inherent in an industrial loan charter. The parent of an industrial loan company (ILC) is not subject to consolidated supervision like the parent of a bank holding company. The ability of the FDIC and other regulators to monitor thoroughly the relationship between the ILC and its parent and to monitor risk the parent poses to the ILC has been questioned by the Government Accountability Office and other stakeholders.

During the financial crisis, two ILCs, Security Savings Bank, based in Nevada, and Advanta Bank Corp, based in Utah failed. In addition, a number of parents of ILCs, including Lehman

[20] Square CRA Strategic Plan, 18.
[21] See FDIC version of the CRA regulation, § 345.12 Definitions, Income Levels, m (1) & (2).
[22] http://www.responsiblebusinesslending.org/

Brothers, General Motors, Flying J Inc., Capmark Financial Group Inc., CIT Group Inc., and Residential Capital, LLC filed for bankruptcy.[23]

In Square's case, on-line lenders are relatively new. Their underwriting and marketing approaches have not been tested through economic downturns and recessions. The historical concerns about ILCs apply to Square. In fact, the concerns about financial stability may be even more applicable to a financial company concentrating on a narrow customer base using untested methods. The preservation of safety and soundness is yet another compelling reason for the FDIC to deny this application.

Conclusion

Square's charter application cannot be approved by the FDIC. The current CRA plan does not illustrate a willingness to meet credit and deposit needs in all areas in which Square does business and makes loans as required by the convenience and needs factor for charter approval. In addition to a lack of a robust CRA plan, Square does not offer an explicit and ironclad commitment to responsible and fair lending in its charter application. We ask the FDIC to reject this application and implement a high standard for any non-bank seeking the privilege of a bank charter.

Thank you for the opportunity to comment on this important matter. This letter represents the perspective of NCRC and the undersigned organizations. If you have any questions, you can reach me or Josh Silver, Senior Advisor, on 202-628-8866.

Sincerely,

John Taylor
President and CEO

[23] Statement of Martin J. Gruenberg, Chairman, Federal Deposit Insurance Corporation on De Novo Banks and Industrial Loan Companies before the Committee on Oversight and Government Reform; U.S. House of Representatives; 2157 Rayburn House Office Building, https://www.fdic.gov/news/news/speeches/spjul1316.html

Undersigned Organizations

Action NC, NC
Affordable Homeownership Foundation Inc., FL
Affordable Housing Clearinghouse, CA
Asian Economic Development Association, MN
Association for Neighborhood and Housing Development, NY
Baltimore Neighborhoods, Inc, MD
Breaking Chains Inc., OH
California Resources and Training, CA
Cambridge Academies, CA
CASA of Oregon
Catholic Commission of Summit County, OH
Central Islip Civic Council, Inc., NY
City of Dayton Human Relations Council, OH
City of Jackson, MS
Cleveland Realtist Association, OH
Community Link, NC
Community Service Network Inc., MA
Delaware Community Reinvestment Action Council, Inc., DE
Durham Regional Financial Center, NC
Empowering and Strengthening Ohio's People (ESOP)
Fair Housing Council of Northern NJ
Fair Housing Rights Center in Southeastern PA
Famicos Foundation, OH
Financial Justice Coalition, MI
Friends of the African Union, OH
Global Network CDC, IL
Greater New Orleans Housing Alliance (GNOHA), LA
Greenlining Institute, CA
Harlingen CDC, TX
Hawai'i Alliance for Community-Based Economic Development
HomesteadCS, IN
Housing Education & Economic Development, MS
J-R.A.B., OH
Justine PETERSEN, MO
Long Island Housing Services, Inc., NY
Main Street Alliance
Maryland Consumer Rights Coalition
Michigan Community Reinvestment Coalition
Mutual Housing California

Neighborhood Concepts, Inc., AL
Neighborhood Development Foundation, LA
New Jersey Citizen Action
Northwest Indiana Reinvestment Alliance
Ohio Fair lending
People for Change Coalition, MD
S J Adams Consulting, NC
South East Houston CDC, TX
Universal Housing Solutions CDC, IL
Wisconsin Partnership for Housing Development
Women's Institute for Housing and Economic Development, MA
Working In Neighborhoods, OH