RE: RIN 3064-AD56, Incentive-Based Compensation Arrangements

Dear Officers,

We write to urge you to impose strong regulatory restrictions on Wall Street executive pay and bonuses to ensure that they do not create incentives to take inappropriate short-term risks. Section 956 of the Dodd-Frank Act contains a statutory mandate for you to take action in this area. However, this law has not been implemented, and the proposal for implementation made three years ago, in 2011, is inadequate to the problem and would not significantly shift pay practices on Wall Street.

Ensuring appropriate pay incentives at financial institutions should be a critical priority. By permitting executives and traders to ‘take the money and run’ excessive short term bonuses encouraged practices that earned money in the short run but blew up later, leaving taxpayers with the bill. One Harvard study estimates that top executives of Bear Stearns and Lehman took out
over $2.5 billion from the companies in the years prior to their failure, and never had to repay a dime of it.¹

Many observers have emphasized the role of pay in creating the incentives that led to the 2008 financial crisis. The Senate Permanent Subcommittee on Investigations found that pay incentives throughout the firm played a major role in inducing Washington Mutual to make inappropriately high-risk loans, eventually driving the firm into bankruptcy.² The Financial Crisis Inquiry Commission found that pay systems too often encouraged “big bets” and rewarded short-term gains without proper consideration of long-term consequences.³ Perhaps most telling of all, multiple surveys have found that over 80 percent of financial market participants believe that compensation practices played a role in promoting the excessive risk accumulation that led to the financial crisis.⁴

Section 956(b) of the Dodd-Frank Act is a direct response to this concern. Section 956(b) mandates that you prohibit “any types of incentive-based payment arrangement, or any feature of any such arrangement, that the regulators determine encourages inappropriate risks”. The near-universal consensus on the centrality and importance of compensation incentives to the behavior of financial institutions makes it all the more disappointing that Section 956 has not been implemented and that its proposed implementation is so inadequate.

Americans for Financial Reform and many of our member organizations submitted letters in response to the agencies’ request for comment in the spring of 2011 that detail key weaknesses in the 2011 proposed rule.⁵ In this letter, we detail our critique of the proposed rule and outline our key recommended changes. We urge you to take action on this long overdue mandate and to significantly strengthen your 2011 proposed rule by incorporating the recommendations discussed below.

The 2011 proposed rule mostly relied on conceptual and generalized instructions to boards of directors, and essentially reiterated broad statements of principle already included in the regulators “Interagency Guidance on Sound Incentive Compensation Policies”. It is true that these broad principles were supplemented with some specific requirements concerning incentive pay structures. However, the specific requirements -- a 50 percent deferral of incentive pay for up to three years -- are weak, and would not substantially change existing Wall Street practices. In fact, these requirements would seem to permit many of the pay practices that existed at poorly managed institutions even prior to the financial crisis.

Making Section 956 effective requires much stronger and more far-reaching specific requirements for the deferral of bonus pay, a prohibition on executive hedging, and restrictions on risk-inducing pay structures practices such as stock options. As you move forward on implementing this rule, we urge you to make the following changes to the proposed rule:

- An adequate rule must address the form of pay, not simply its deferral. The use of equity-based compensation at banks should be restricted in order to align employee interests with the safety of the bank and the interests of the public.
- An adequate rule must require longer and more meaningful deferral, to ensure that incentive pay is not based on activity that has proven unsound over time.
- An adequate rule must ban hedging of incentive pay awards. The ability to hedge incentive pay effectively undoes the positive incentive effects created by pay deferral.
- The specific incentive pay requirements in the final rule must apply to a wider population of employees, not simply a few top executive officers.

In addition to these basic changes, we also recommend that you devote additional consideration to the application of these rules to important investment advisory entities, including those that may not reach the threshold of a $50 billion balance sheet. Investment advisors are explicitly included in the Section 956 statutory mandate, and there would be public benefit from thoughtfully designed requirements to align incentive pay with long-term wealth creation at these companies. While the proposed rule does cover a number of the largest asset managers, the potential of the rule for addressing issues in asset management is not fully realized, as both the business model and regulatory oversight of investment advisors differs from banks in important ways that are not reflected in the proposed rule.

In the remainder of this letter, we discuss the March 2011 proposed rule and the nature and justification of our recommendations for improvement in greater detail. Should you wish to discuss these recommendations further, please contact Marcus Stanley, AFR’s Policy Director, at 202-466-3672 or marcus@ourfinancialsecurity.org, or Bart Naylor, Public Citizen’s Financial Policy Advocate, at bnaylor@citizen.org.

Comments on the March 2011 Proposed Rule

The March 2011 proposed rule limits incentive pay in two ways. First, the rule requires all financial institutions to comply with a set of broad conceptual standards on pay. Incentive pay must “balance risk and reward”, which may occur through a variety of methods including “deferral of payments, risk adjustment of awards, reduced sensitivity to short-term performance, or longer performance periods”. Other unspecified methods for balancing risk and reward developed by covered financial institutions could also be acceptable to satisfy this requirement. These methods must also be “compatible with effective controls and risk management” and “supported by strong corporate governance”. The discussion in the proposed rule indicates that these standards will be enforced through the bank supervisory process.

7 See e.g. Proposed Paragraph 236.5(b)(2) under Regulation JJ in the Proposed Rule.
8 CFR 21179 of Proposed Rule.
As a supplement to these broad conceptual principles, the rule also includes some more specific pay deferral requirements that apply to top executive officers at financial institutions with over $50 billion in consolidated assets. At least 50 percent of incentive pay to such officers must be deferred over a period of three years, with equal pro rata payments permitted over each year of the deferral period. Deferred payments must be adjusted for actual losses that materialize over the deferral period.

This combination is unacceptably weak and does not satisfy the statutory mandate. First, the broad principles-based directives in the rule appear to effectively delegate the determination of specific required restrictions on incentive pay to boards of directors, which have consistently failed to effectively control pay incentives in the past. This self-regulatory approach is unacceptable. The range of practices cited in the rule as satisfying the requirement to ‘balance risk and reward’ in pay are so broad that they do not significantly restrict incentive pay structures. For example, companies could satisfy these requirements simply by calculating incentive bonus awards using ex ante and hypothetical risk adjustments generated by internal risk models. Similar internal models failed to predict losses prior to the financial crisis. In addition, the delegation of these key decisions to boards of directors does not satisfy the statutory requirement that regulators determine which pay arrangements create inappropriate risk.

The excessive reliance on the board of directors to provide effective and detailed direction concerning the broad conceptual principles laid out here is a particular weakness of the rule. The failure of bank corporate governance arrangements, which center on the board of directors, was a major contributor to the financial crisis.9

Since the financial crisis supervisors have attempted to strengthen corporate governance and risk management through supervisory action. The proposed rule states that the general principles in the rule will be enforced through the regulators’ supervisory interactions with each financial institution. But this approach will result in an opaque and unaccountable process that is highly dependent on particular supervisory relationships. Prior to the financial crisis, prudential agencies already had safety and soundness authorities with respect to bank holding companies that would have permitted supervisors to examine whether incentive pay structures induced excessive short-term risk taking. Yet these authorities were clearly not sufficiently used.

While we welcome the new supervisory focus on corporate governance and pay arrangements, we do not feel that such supervisory action alone constitutes an adequate implementation of the statutory ban on incentive pay that induces excessive short-term risk. The very general principles referenced in the rule, and the wide range of options listed as adequate to satisfy the requirement to ‘balance risk and reward’ in pay, indicate that key decisions in pay structure will not be significantly constrained by supervisory enforcement of these principles. The lack of clear and specific guidance in the rule will make it difficult for supervisors to be effective in requiring meaningful change. Furthermore, current supervisory efforts to improve pay practices indicate

that such efforts rely heavily on ex-ante risk adjustments using hypothetical models, as well as internal processes heavily dependent on judgments by the board of directors.\textsuperscript{10}

The second part of the Proposed Rule, which places concrete and specific restrictions on incentive pay structures at financial institutions with over $50 billion in assets, could have done much to address the vague and conceptual nature of the other aspects of the Proposed Rule. Unfortunately, these restrictions are inadequate. They would not lead to improvements in current financial sector pay practices, and indeed would not have been strong enough to change pay practices even if they had been enforced prior to the financial crisis.

The proposed restrictions would require that half of incentive pay for top (named) executive officers be deferred over at least a three years period. Pay could be distributed in equal pro rata shares during the period. This standard does not represent meaningful change from the pre-crisis status quo, and is therefore clearly inadequate to make progress in addressing the problem. For Example, as far as we can tell, an incentive pay plan in which half of compensation consisted of an immediate cash bonus and half consisted of stock options that would vest in equal shares over the next three years would satisfy the requirement. These kinds of incentive plans are already common forms of payment in financial institutions, and were also common before the financial crisis.\textsuperscript{11} Even institutions like Citigroup and Washington Mutual, whose conduct was a clear example of destructive short-term thinking, had stock award programs that would seem to satisfy the deferred compensation requirement under the proposed rule.\textsuperscript{12}

To be effective in reforming financial sector pay practices, a final rule should incorporate the following four changes:

1) Restrictions on the use of equity-based compensation.
2) Longer and more stringent requirements for pay deferral.
3) A ban on executive hedging of incentive pay.
4) Application of the incentive pay requirements to a wider population of employees.

If these four changes were made, the rule would significantly alter pay incentives at major financial institutions, which the current proposal does not do. At the same time, these four changes would still allow institutions substantial flexibility in the level and structure of pay.

We also recommend a stronger application of these rules to non-bank asset managers than exists in the current rule.

These recommendations are discussed in more detail below.


\textsuperscript{11} See for example, page 200 of Citigroup’s 2006 Form 10-K describing pay arrangements, available at \texttt{http://www.citigroup.com/citi/fin/data/k07c.pdf}.

\textsuperscript{12} See for example pp. 93-94 of Washington Mutual’s 2007 Form 10-K, available at \texttt{www.sec.gov/Archives/edgar/data/933136/000104746908006870/a2185889z10-ka.htm}.
1) Restrictions on equity-based compensation

The Proposed Rule does not address the form of incentive pay. It is common practice to pay bonuses at the typical company in stock so as to align the interests of equity owners and managers. Stock-based compensation gives asymmetric incentives, with substantial benefits for increases in stock price but without commensurate losses associated with poor performance or failure. For example, a stock option increases executive wealth dollar for dollar with increases above the exercise price, but losses below the exercise price have no wealth effect. This structure creates a fundamental misalignment between the incentives created by equity-based pay and the interests of those fully exposed to the downside risks of company failure, such as creditors and taxpayers.

It is well known that the interests of equity holders differ from those of creditors. This conflict may be particularly intense at financial institutions because they are highly leveraged. Bank equity is often a small percentage—less than 6%—of total bank funding. After interest payments, the class that only provides 6 percent of funding owns 100 percent of the profits as well. Yet the equity holders have strikingly different incentives from bank creditors. Particularly if there is any chance of debt default, which would wipe out equity holders while allowing more senior creditors at least partial recovery, the interests of equity holders as the most junior claimants is to ‘gamble for resurrection’ of the bank by taking excessive risks. If the risks pay off, equity holders will enjoy the upside and any additional losses created will fall on more senior creditors. A related issue is the problem of ‘debt overhang’, or the disincentive for equity holders to raise additional capital when the firm is in distress, as such capital would dilute their equity stake while benefiting more senior creditors.

These incentive conflicts are also exacerbated at banks by the possibility of taxpayer funding of bank losses. Deposits are taxpayer-insured. This means banks enjoy not only subsidized leverage, but a class of creditors who need not pay attention to the credit worthiness of the bank. The risks that bankers may take with these deposits may benefit shareholders if successful, but can jeopardize taxpayers if not. Similarly, the possibility that government may be forced to back even the non-deposit liabilities of a large bank holding company, as occurred in 2008-2009, creates a situation where taxpayers are exposed to downside risks in the bank. Similarly to other creditors, equity-based payments do not align the interests of bank executives with taxpayers, and in fact create incentives for excessive risk-taking from the perspective of taxpayer’s interests.\(^\text{13}\)

We believe that a simple means of reducing inappropriate risk taking by bank managers is through the significant restriction or elimination of equity-based compensation, which could be accomplished under section 956. Equity awards could be limited and replaced with deferred cash bonuses, or with payments in company debt that must be held to maturity and are at risk based on bank performance. While the exact incentives created by such non-equity payments will vary depending on their design, they share in common that they create a significantly greater exposure to downside risks than equity-based payments do, thus better aligning executive incentives with the interests of creditors and taxpayers.

\(^\text{13}\) For a good discussion of all these issues see Squam Lake Group, “Aligning Incentives at Systemically Important Financial Institutions”, March 19, 2013.
To serve as an effective form of incentive alignment, any non-equity based payment must remain at risk for a significant deferral period. For example, if payments are given in company bonds, there must be a requirement that such bonds are held to maturity, and there must be a mechanism for reducing or withholding bond payments based on outcomes during the deferral period.

The proposal to reduce or eliminate equity-based incentive pay in favor of deferred cash or debt instruments is hardly a radical one. It has been endorsed by many experts. For example, the Squam Lake Group, which includes over a dozen distinguished economists, has endorsed a payment method based on ‘bonus bonds’. Lucian Bebchuk of Harvard Law School has advocated restrictions on equity-based pay and a greater use of payments in bonds.14 New York Federal Reserve Bank President William Dudley has also stated that requiring senior management deferred compensation to be held in the form of long-term debt would “strengthen the incentives for proactive risk management.”15 Federal Reserve Gov. Daniel Tarullo similarly explored this idea in a June, 2014 speech, noting the appeal of “making incentive compensation packages more closely reflect the composition of the liability side of a banking organization's balance sheet by including returns on debt.”16

There is also significant academic research demonstrating a link between equity-based compensation incentives, particularly stock options, and bank failure, as well as research drawing a link between non-equity deferred compensation and positive bank performance.17 Such research also supports restrictions on equity-based pay.

Deferred compensation

As a supplement to the more principles-based directives to boards of directors, the proposed rule provides for a mandatory deferral of at least 50 percent of the annual incentive-based compensation granted to top (named) executive officers over a three year disbursement period. As banking generally involves risks whose results may not become apparent for a number of years, deferral represents an important mechanism for directing executive incentives toward long-term results. As economist Raghuran Rajan has pointed out, true financial returns can only be measured “in the long run and in hindsight”, and in the short run financial executives have ample opportunities to disguise long-term risks while earning short-term profits.18

That is why an effective proposal needs a more robust deferral requirement. The deferral requirement in the proposed rule is much too limited and much too short. Half of incentive

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Compensation can be granted immediately, and the other half may be granted in equal pro rata shares over a three-year period. This implies that almost 85 percent of incentive compensation may be paid within two years of the original grant. As discussed above, pay packages that satisfied this requirement were common even prior to the financial crisis (e.g. stock options that vested over two to three years), and the requirement would not significantly change practices on Wall Street today. We believe that withholding only half of the incentive pay is too little, three years is too short a period for withholding, and the pro rata disbursement is inappropriate.

There can certainly be legitimate disagreement over the exact length of an appropriate deferral period. However, as a general principle, a deferral period should be at least adequate to cover a typical asset price cycle in the financial markets. That is, a decision maker should be aware that their incentive payments will only be forthcoming if the financial institution is able to sustain its returns through the entire run of a business cycle. The deferral period in this proposal clearly does not meet this requirement. For an example, under this proposal, if a bank became heavily involved in subprime mortgage markets in 2003, then top executives would have collected 85 percent of their bonuses by 2005 and the entire bonus by 2006, when pricing issues in the subprime markets first began to appear.

Evidence from past financial cycles should be used to determine a deferral period adequate to properly align incentives, and a *significant majority* of incentive pay should be held at risk over the full period. We would point out that a recent proposal from the Bank of England specifies that incentive pay should remain at risk for clawbacks over a seven year period.

**Employees covered**

The deferral requirement also falls short in the scope of its application. The requirement would apply only to named executive officers and heads of major business lines. This would likely apply to less than a dozen persons at most large institutions. But there are hundreds if not thousands of individuals at major banks that receive large incentive awards due to their role in risk decisions. A report by then New York Attorney General Andrew Cuomo found that 1,626 employees of JP Morgan received a bonus more than $1 million annually. At Goldman Sachs, 953 employees received more than $1 million in bonuses. Compensation rules for material risk takers in other jurisdictions apply to a far greater number of these employees. For example, the European Banking Authority proposed criteria for remuneration regulation that would apply to those who receive more than EUR 500,000 or fall within the highest 0.3% of pay at the firm.

The London Whale episode at JP Morgan stands as a reminder that individual traders can contribute to substantial losses. In this episode a few traders lost more than $6 billion, about 3 percent of the firm’s capital.

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19 Since half of bonus pay could be paid immediately, and the other half paid in equal pro rata shares over three years, this implies that up to 83 percent (50 percent + 16.3 percent in year 1 and 16.3 percent in year 2) could be paid within two years.


The rule does require that the board of directors identify material risk takers beyond the named executive officers to whom the deferral requirement applies. The board of directors is instructed to ensure that these material risk takers have incentive pay packages that are appropriately risk sensitive. However, no specific pay restrictions are required for these designated risk takers, and the actual decisions on incentive compensation structure are left to the board of directors. As discussed above, we do not believe complete reliance on the board of directors is appropriate as a means of regulating financial sector pay incentives.

The agencies should apply specific compensation limitations well beyond the small population of senior managers that was designated in the initial proposed rule. In a 2011 review, the Federal Reserve found that at the large banking organizations, “thousands or tens of thousands of employees have a hand in risk taking.” But these banks had failed to identify these employees or adjust their compensation so as to discourage excessive risk-taking.\(^{23}\) We believe that broad compensation structure requirements involving pay deferral should apply to any material risk-taker.

**Hedging**

The agencies’ proposed rule is silent on the issue of hedging. We believe hedging of compensation should be summarily prohibited as it clearly undermines the intent of the rule. Pay deferral will not be effective as a means of inducing sensitivity to long-term risks if employees can effectively undo the deferral by hedging their future pay. The consensus view of the 13 distinguished economists on the Squam Lake Group phrased the situation well\(^ {24} \): "Of course, holdbacks only reduce management’s incentives to take excessive risk if management cannot hedge its deferred compensation. Any hedging of deferred compensation should therefore be prohibited.”

Incentive compensation hedging strategies reduce or eliminate the sensitivity of executive pay to firm performance, and thus can directly conflict with Congressional intent to mandate incentive pay structures that discourage inappropriate risks.\(^ {25} \)

**Application of Incentive Pay Rules to Non-Banks**

The statutory mandate in Section 956 explicitly covers investment advisors. The application of the Proposed Rule to investment advisors tracks its application to banks, with investment advisors holding $1 billion or more of consolidated balance sheet assets subject to the essentially principles-based portion of the rule, and investment advisors with $50 billion or more of consolidated balance sheet assets subject to the more specific deferral requirements. The SEC estimates that 68 registered advisors have $1 billion or more in balance sheet assets, and 7

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\(^{25}\) Larcker, David and Brian Tayan, “Pledge (And Hedge) Allegiance to the Company”, Stanford Graduate School of Business, Closer Look Series, October 21, 2010.
advisors have $50 billion or more. We believe that the stronger deferral requirements recommended above should apply to these investment advisors as well.

However, we are concerned that the more principles-based portions of the rule may not be effectively enforced at investment advisors, given that there is no prudential supervision of investment advisors. In addition, we are concerned that many investment advisors with large amounts of assets under management, whose actions in the aggregate may have profound impacts on the financial system, may not be subject to the full scope of the rule due to limited assets on their balance sheet. A survey by Price Waterhouse Coopers conducted after the release of the Proposed Rule found that almost no asset managers expected the Proposed Rule to impact their pay practices. This is likely partially due to the general weakness of the Proposed Rule, as discussed above, and the limitations in its applicability to asset managers.

We believe that the application of a stronger rule to a broader range of asset managers could have significant benefits for the stability of the financial system and the protection of investors. First, we believe specific incentive pay requirements oriented toward aligning incentives with long-term returns could address systemic risk concerns raised in regard to asset management practices, and in some cases could do so more effectively than prudential supervision. We believe that such pay restrictions could be an important element in the current effort by the Securities and Exchange Commission to regulate the potential systemic risks created by asset managers, and should be integrated with that effort. Second, properly designed pay requirements could also lessen incentives for abusive practices that impact investors, such as those revealed in SEC examinations of private equity firms. We would urge the SEC and other agencies to reconsider the scope and nature of the incentive pay requirements applicable to asset managers.

Your consideration of these comments is appreciated. As one of the central causes of the financial crisis, inappropriate compensation incentives oblige the regulators to implement strong reforms. While we are dissatisfied that this reform is so long delayed, we encourage the agencies to implement a robust and effective rule and to make sure they get the text right in their next draft through either a revision or a re-proposal. By doing so, they will serve the American public well. For questions, please contact Marcus Stanley, the Policy Director of Americans for Financial Reform, at marcus@ourfinancialsecurity.org or (202) 466-3672; or Bartlett Naylor, Public Citizen’s Financial Policy Advocate, at bnaylor@citizen.org.

Sincerely,

Americans for Financial Reform

26 See footnote 40 in the Proposed Rule
27 Benjamin, Barry and Scott Olson, “2011 US Asset Management Reward and Talent Management Survey Results”, PWC Incorporated, March 2012. See page 12 of the document, which states: “While every survey participant was familiar with the proposed compensation requirements under Section 956 of Dodd Frank, only one participant indicated the proposed compensation rules, in their current form, would have a direct impact on their organization’s compensation structure.”
Following are the partners of Americans for Financial Reform.

All the organizations support the overall principles of AFR and are working for an accountable, fair and secure financial system. Not all of these organizations work on all of the issues covered by the coalition or have signed on to every statement.

- AARP
- A New Way Forward
- AFL-CIO
- AFSCME
- Alliance For Justice
- American Income Life Insurance
- American Sustainable Business Council
- Americans for Democratic Action, Inc
- Americans United for Change
- Campaign for America’s Future
- Campaign Money
- Center for Digital Democracy
- Center for Economic and Policy Research
- Center for Economic Progress
- Center for Media and Democracy
- Center for Responsible Lending
- Center for Justice and Democracy
- Center of Concern
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• Coastal Enterprises Inc.
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• Consumers for Auto Safety and Reliability
• Consumer Federation of America
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• Consumers Union
• Corporation for Enterprise Development
• CREDO Mobile
• CTW Investment Group
• Demos
• Economic Policy Institute
• Essential Action
• Green America
• Greenlining Institute
• Good Business International
• HNMA Funding Company
• Home Actions
• Housing Counseling Services
• Home Defender’s League
• Information Press
• Institute for Global Communications
• Institute for Policy Studies: Global Economy Project
• International Brotherhood of Teamsters
• Institute of Women’s Policy Research
• Krull & Company
• Laborers’ International Union of North America
• Lawyers’ Committee for Civil Rights Under Law
• Main Street Alliance
• Move On
• NAACP
• NASCAT
• National Association of Consumer Advocates
• National Association of Neighborhoods
• National Community Reinvestment Coalition
• National Consumer Law Center (on behalf of its low-income clients)
• National Consumers League
• National Council of La Raza
• National Council of Women’s Organizations
• National Fair Housing Alliance
• National Federation of Community Development Credit Unions
• National Housing Resource Center
• National Housing Trust
• National Housing Trust Community Development Fund
• National NeighborWorks Association
• National Nurses United
• National People’s Action
• National Urban League
• Next Step
• OpenTheGovernment.org
• Opportunity Finance Network
• Partners for the Common Good
• PICO National Network
• Progress Now Action
• Progressive States Network
• Poverty and Race Research Action Council
• Public Citizen
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• USAAction
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• World Privacy Forum
• UNET
• Union Plus
• Unitarian Universalist for a Just Economic Community

List of State and Local Partners

• Alaska PIRG
• Arizona PIRG
• Arizona Advocacy Network
• Arizonans For Responsible Lending
• Association for Neighborhood and Housing Development NY
• Audubon Partnership for Economic Development LDC, New York NY
• BAC Funding Consortium Inc., Miami FL
• Beech Capital Venture Corporation, Philadelphia PA
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California Reinvestment Coalition
Century Housing Corporation, Culver City CA
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Chicago Community Loan Fund, Chicago IL
Chicago Community Ventures, Chicago IL
Chicago Consumer Coalition
Citizen Potawatomi CDC, Shawnee OK
Colorado PIRG
Coalition on Homeless Housing in Ohio
Community Capital Fund, Bridgeport CT
Community Capital of Maryland, Baltimore MD
Community Development Financial Institution of the Tohono O'odham Nation, Sells AZ
Community Redevelopment Loan and Investment Fund, Atlanta GA
Community Reinvestment Association of North Carolina
Community Resource Group, Fayetteville A
Connecticut PIRG
Consumer Assistance Council
Cooper Square Committee (NYC)
Cooperative Fund of New England, Wilmington NC
Corporacion de Desarrollo Economico de Ceiba, Ceiba PR
Delta Foundation, Inc., Greenville MS
Economic Opportunity Fund (EOF), Philadelphia PA
Empire Justice Center NY
Empowering and Strengthening Ohio’s People (ESOP), Cleveland OH
Enterprises, Inc., Berea KY
Fair Housing Contact Service OH
Federation of Appalachian Housing
Fitness and Praise Youth Development, Inc., Baton Rouge LA
Florida Consumer Action Network
Florida PIRG
Funding Partners for Housing Solutions, Ft. Collins CO
Georgia PIRG
Grow Iowa Foundation, Greenfield IA
Homewise, Inc., Santa Fe NM
Idaho Nevada CDFI, Pocatello ID
Idaho Chapter, National Association of Social Workers
Illinois PIRG
Impact Capital, Seattle WA
Indiana PIRG
Iowa PIRG
Iowa Citizens for Community Improvement
JobStart Chautauqua, Inc., Mayville NY
La Casa Federal Credit Union, Newark NJ
Low Income Investment Fund, San Francisco CA
Long Island Housing Services NY
MaineStream Finance, Bangor ME

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Midland Community Development Corporation, Midland TX
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Mile High Community Loan Fund, Denver CO
Missouri PIRG
Mortgage Recovery Service Center of L.A.
Montana Community Development Corporation, Missoula MT
Montana PIRG
Neighborhood Economic Development Advocacy Project
New Hampshire PIRG
New Jersey Community Capital, Trenton NJ
New Jersey Citizen Action
New Jersey PIRG
New Mexico PIRG
New York PIRG
New York City AIDS Housing Network
New Yorkers for Responsible Lending
NOAH Community Development Fund, Inc., Boston MA
Nonprofit Finance Fund, New York NY
Nonprofits Assistance Fund, Minneapolis M
North Carolina PIRG
Northside Community Development Fund, Pittsburgh PA
Ohio Capital Corporation for Housing, Columbus OH
Ohio PIRG
OligarchyUSA
Oregon State PIRG
Our Oregon
PennPIRG
Piedmont Housing Alliance, Charlottesville VA
Michigan PIRG
Rocky Mountain Peace and Justice Center, CO
Rhode Island PIRG
Rural Community Assistance Corporation, West Sacramento CA
Rural Organizing Project OR
San Francisco Municipal Transportation Authority
Seattle Economic Development Fund
Community Capital Development
TexPIRG
The Fair Housing Council of Central New York
The Loan Fund, Albuquerque NM
Third Reconstruction Institute NC
Vermont PIRG
Village Capital Corporation, Cleveland OH
Virginia Citizens Consumer Council
• Virginia Poverty Law Center
• War on Poverty - Florida
• WashPIRG
• Westchester Residential Opportunities Inc.
• Wigamig Owners Loan Fund, Inc., Lac du Flambeau WI
• WISPIRG

Small Businesses

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• Community MedPAC
• Diversified Environmental Planning
• Hayden & Craig, PLLC
• Mid City Animal Hospital, Phoenix AZ
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• UNET