AFR Americans for Financial Reform

September 12, 2016

Dear Representative,

On behalf of Americans for Financial Reform (AFR)[1] and the undersigned organizations, we are writing to express our strong opposition to the “Financial CHOICE Act” (H.R. 5983), and to urge you to vote against this measure. Passage of this legislation would have a devastating effect on the ability of regulators to protect consumers and investors from exploitation and the economy from financial risk. It would expose consumers, investors, and the public to greatly heightened risk of abuse in their regular dealings with the financial system, and our economy as a whole to heightened risk of instability and crisis.

This bill goes far beyond repealing major parts of the new Dodd-Frank protections passed in the wake of the disastrous financial crisis of 2008. It would eliminate regulatory powers that long pre-date Dodd-Frank, making financial regulation significantly weaker than it was prior to the 2008 crisis. It would also benefit Wall Street money managers by reversing new rules that protect retirement investors against exploitation by financial advisors -- conflicts that cost ordinary families billions of dollars a year in retirement savings.

Proponents of the Financial CHOICE Act claim that certain portions of the bill actually improve financial protections. This claim is deeply misleading. In fact, the so-called protections in the bill are in many cases simply more disguised deregulation. For example, the bill exempts banks that meet a 10 percent leverage capital ratio from a broad range of laws and risk controls dating back, in many cases, several decades before the 2008 financial crisis. While increasing leverage capital would be a positive development, under this bill, banks would then be exempted from a slew of rules designed to control risks that the moderately higher level of capital required in this bill cannot address. Banks taking advantage of this provision would almost certainly present a far greater risk to the public.

The more than 500 pages of this legislation range across every area of financial regulation, weakening the powers of the Consumer Financial Protection Bureau (CFPB) to protect consumers, undermining the ability of prudential regulators to control risks at big banks, reducing legal accountability for financial wrongdoing, eliminating protections for pension funds and retirement investors, and making regulators far more vulnerable to lawsuits by big banks that would prevent public protections from taking effect. The net effect of the Financial CHOICE Act would be to reduce accountability and increase risks to the public in every area of financial oversight. Below, we provide additional discussion of some key features of the bill.[2]

[1] Americans for Financial Reform is an unprecedented coalition of more than 200 national, state and local groups who have come together to reform the financial industry. Members of our coalition include consumer, civil rights, investor, retiree, community, labor, faith based and business groups. A list of coalition members is available at http://ourfinancialsecurity.org/about/our-coalition/.

[2] This letter focuses on AFR’s major objections to the bill as a whole and does not address every provision in the 513-page bill that AFR opposes.

The Bill Puts Unprecedented Limits on Regulators' Capacity to Oversee Wall Street

Title VI of the Financial CHOICE Act contains a set of drastic new analytic, legislative, and legal requirements that financial regulatory agencies must fulfill before enforcing any new financial rules. These requirements go far beyond any reasonable attempt to improve regulatory procedures, and create unprecedented roadblocks to effective action. Indeed, these changes would reduce the effective authority of Federal financial regulators to its weakest point since prior to the Great Depression.

Subtitle A contains a host of new analytic requirements that a financial regulatory agency must complete before any rulemaking, any one of which could be material for a lawsuit by Wall Street interests seeking to block new rules. Section 612 of the bill contains several dozen new analyses an agency must perform to justify a rulemaking, some of which are so broad and vague that they create metaphysical questions about whether they could ever be completely satisfied. For example, the legislation requires regulators to quantitatively measure all "anticipated direct and indirect" effects of a new regulation before it is implemented, and to perform an "assessment of all available alternatives to the regulation." Since all requirements in Section 612 are statutory, each would create a new tool for industry lawyers to file a lawsuit to stop a regulation.

Subtitle B would require explicit approval by both houses of Congress of any significant new financial regulation. This unprecedented new requirement would make Wall Street oversight by administrative agencies subject to the same paralysis we see in Congress.

Subtitle C would eviscerate longstanding Supreme Court precedents requiring courts to defer to subject-matter experts in regulatory agencies when deciding anti-regulation lawsuits. Instead, courts would be required to judge "de novo" claims involving the justification for and technical details of the regulation, reversing the precedent of more than three decades under the *Chevron* doctrine. This means that in any lawsuit claiming that a regulatory action was unjustified, the judge would be encouraged to substitute his or her views for that of the regulatory agency.

These three subtitles in combination would create practically insurmountable barriers to completing any new rulemaking that was opposed by any financial entity with the resources to mount a lawsuit challenging the agency's implementation of any of the numerous new requirements in Subtitle A.

In addition to these provisions, Subtitle E of Title VI and Section 312 would also eliminate the long-standing practice of independent funding for banking regulators. This practice is intended to shield financial regulators from the political pressures that can be brought to bear by well-funded financial interests through the appropriations process. Subtitle F would also impose new major barriers to international coordination between regulators.

The Bill Would Drastically Weaken Consumer Protections

In the five years since the CFPB was established, the agency has made enormous strides in ensuring that the financial marketplace is fair to consumers. Its rules and supervision have already begun to reform the industry's conduct, making banks and other financial services companies more attentive to consumers' rights, and the agency's supervision and enforcement actions have returned more than $11 billion to consumers' pockets. There is much more important work ahead of the agency.

But the Financial CHOICE Act includes a series of legislative attacks that would strangle the agency's ability to protect consumers. In addition to the barriers to all financial regulatory agency rulemaking created by Title VI of the bill, which apply to the bureau as well, Title III of the bill weakens the CFPB's structure and authority in several important ways:

- Section 311 of the bill would change the structure of the CFPB from its current, effective single-director structure to a less effective five-member commission. A recent market analysis concluded "that shifting the CFPB's governance from a directorship to a commission would double the bureau's already elongated rulemaking timeline [and] cut its enforcement activity by 50% to 75%."[3] CFPB supporters strongly and overwhelmingly agree that moving to a commission would dramatically diminish its ability to fulfill its consumer protection mission.[4]

- Section 328 of the bill would eliminate the CFPB's examination and enforcement authority for more than half of the banks it currently supervises.

- Section 337 of the bill would repeal the CFPB's authority to stop abusive acts and practices in consumer finance, literally striking the prohibition on abusive acts and practices from the U.S. Code.[5]

- Section 314 of the bill would, as a practical matter, eliminate the CFPB's administrative enforcement process by giving industry defendants the option to move proceedings to federal district court. That would forfeit the efficiency and specialization of the administrative adjudication process, which retains the defendant's right to appeal an administrative decision to the U.S. Courts of Appeals.

- Section 316 of the bill would confuse the CFPB's statutory purpose and mandate the creation of an unnecessary, duplicative bureaucracy within the agency.[6]

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[3] Ben Lane, Are Richard Cordray's days as CFPB director numbered? *Housing Wire* (Jun. 3, 2016), http://www.housingwire.com/articles/37193-are-richard-cordrays-days-as-cfpb-director-numbered?eid=331536434&bid=1423800.

[4] Letter to Congress: AFR and 340 Organizations Urge Congress to Support the CFPB (Feb. 27, 2015), http://ourfinancialsecurity.org/2015/03/letter-to-congress-afr-and-341-organizations-urgecongress-to-support-the-cfpb/; Letter To Congress: AFR, 75 Organizations Urge Congress To Reject HR 1266 (Sep. 29, 2015), http://ourfinancialsecurity.org/blogs/wpcontent/ourfinancialsecurity.org/uploads/2015/09/HR-1266-Oppo-Letter-9.29.151.pdf.

[5] Letter to Congress: AFR, 42 Organizations Call on Congress to Preserve the CFPB's Authority to Stop Abusive Financial Practices (May 20, 2016), http://ourfinancialsecurity.org/2016/05/letter-congress-afr-42-organizations-call-congress-preserve-cfpbs-authority-stop-abusive-financial-practices/.

[6] Letter to Congress: AFR Opposes H.R. 5211, Legislation to Weaken the CFPB (Jun. 21, 2016), http://ourfinancialsecurity.org/2016/06/letter-congress-afr-opposes-hr-5211-legislation-weaken-cfpb/.

Beyond weakening CFPB authorities, the bill also seeks to directly block CFPB efforts to protect consumers in a number of key areas:

- Section 333 of the bill would allow a state to block implementation of new rules the CFPB is developing to protect against payday and car title loan abuses for a period of five years. The CFPB's proposed rule is designed to prevent abuse by ensuring that small-dollar loans are made only to those who can afford to repay them. States should not be able to deny their residents the protection of this basic federal standard.[7]

- Subtitles A, B, and D of Title XI of the bill would exempt a wide range of mortgages from new "Qualified Mortgage" rules designed to prevent the consumer abuses seen in the subprime mortgages that contributed so greatly to the 2008 financial crisis. These sections would exempt mortgages held on bank portfolios – including those originated by the largest Wall Street banks – from consumer protections. Loans to purchase manufactured housing would also lose consumer protections.

- Section 338 of the bill would prevent implementation of the CFPB's proposed rule to curtail forced arbitration clauses. These clauses deny consumers access to the courts to remedy financial abuses they have suffered.[8] It is ironic that this legislation, which does so much to assist large financial companies in using lawsuits to overturn rules, would block consumer access to the courts.

- Section 334 of the bill seeks to stall the CFPB's enforcement of anti-discrimination laws in the auto industry, thereby allowing racial discrimination in auto lending to go unchecked.[9]

- Section 327 of the bill would, as a practical matter, end the meaningful release of information about consumer complaints, eliminating an important public resource for understanding and avoiding consumer abuses.

In addition, Section 325 of the bill would require paying CFPB employees less than employees of all other federal financial regulators, undermining the agency's capacity to attract and retain highly-qualified financial professionals. The bill would stop the public release of redacted consumer complaints (Section 327) and weaken the CFPB's research and analysis capacities (Section 326). Section 331 of the bill would effectively bar the CFPB from collecting personally

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[7] Letter to Congress: AFR, 268 Groups Call On You To Oppose HR 4018 and Support a Strong Payday Rule (Dec. 15, 2015), http://ourfinancialsecurity.org/2015/12/letter-to-congress-212-groups-call-on-you-to-oppose-hr-4018-and-support-a-strong-payday-rule/.

[8] Letter to Congress: Reject Proposals That Interfere with CPFB's Authority on Mandatory Arbitration (May 19, 2016) (AFR and 70 organizations), http://ourfinancialsecurity.org/2016/05/letter-congress-2-2/.

[9] Letter to Congress: AFR, 65 Organizations Urge Congress to Stand Against Discriminatory Auto Lending and Reject HR 1737 (Nov. 16, 2015), http://ourfinancialsecurity.org/2015/11/letter-to-congress-afr-65-organizations-urge-congress-to-stand-against-discriminatory-auto-lending-and-reject-hr-1737/.

identifiable information (PII) even when that information is needed for bank supervision and law enforcement. Such a requirement would make bank examinations impractical, and for that reason it applies to no other bank regulator. The provision is also unnecessary given that the CFPB already has extensive procedures in place to protect PII. And even this does not exhaust the list of unfounded and counterproductive attacks on the CFPB in Title III of the bill.

The Bill Would Significantly Increase the Threat of "Too Big To Fail"

During the 2008 financial crisis, regulators provided unprecedented assistance to the largest Wall Street firms, using the excuse that they lacked the necessary tools to liquidate a failing financial firm without creating unacceptable economic fallout. Title II of the Dodd-Frank Act removed this excuse by creating an Orderly Liquidation Authority (OLA) under which the Federal Deposit Insurance Corporation (FDIC) could take a large financial firm into receivership, liquidate the firm while limiting economic fallout using a temporary Treasury credit line, and hold the executives, directors, and officers of the firm responsible for reckless decisions leading to the firm's failure.

Title II of the Financial CHOICE Act *completely eliminates* the Dodd-Frank liquidation authority. Subtitle C replaces it with a procedure that would grant special privileges under the bankruptcy code to large financial institutions and their key directors. Dodd-Frank's OLA contains specific provisions to hold executives and directors accountable for actions connected to a company's failure. By contrast, the special privileges granted in the Financial CHOICE Act would completely immunize the directors of a failing financial company from personal liability for actions in connection with the bankruptcy.

By depriving the court of crucial elements of its supervision over a failing financial company, this section would also allow a large financial institution to avoid creditor claims that would apply to any normal company entering bankruptcy. It also appears likely that the rapid process laid out in Subtitle C could be inadequate to address financial instability resulting from the failure of a large financial firm, in that it provides no liquidity support and the firm might not be sufficiently restructured to remedy the issues that led to its failure. This would again leave regulators without necessary tools to address the failure of giant financial firms.

Other provisions in Title II of the Financial CHOICE Act would dismantle the oversight system set up in the Dodd-Frank Act to ensure that regulators were able to detect and act upon threats to financial stability posed by large financial firms before they posed a major threat to the economy, and before such financial giants could try to hold up the public for a bailout:

- Section 211 of the legislation would strip the Financial Stability Oversight Council (FSOC) of most of its powers, including the power to designate extremely large non-banks such as the insurance giant AIG for increased regulatory oversight. During the 2008 financial crisis, AIG received the largest public bailout in U.S. history.

- Section 211 also makes the FSOC practically unmanageable by reducing its funding, opening all of its meetings to hundreds of attendees, and more than doubling its voting membership.

- Section 251 of the bill would eliminate Dodd-Frank provisions for increased oversight of giant financial market utilities such as derivatives clearinghouses that are crucial to financial stability.

The Bill Gravely Weakens Financial Oversight in Other Ways

The issues above hardly exhaust the ways in which the Financial CHOICE Act would weaken and undermine regulation of Wall Street. To take just a few examples:

- Title IX of the bill repeals the Volcker Rule, a signature achievement of the Dodd-Frank Act. The bill's repeal of the Volcker Rule would allow banks to once again conduct proprietary financial gambles with depositors' money.

- Section 441 of the bill would eliminate new Department of Labor protections for retirement investors. These new protections represent the first update in over forty years in rules protecting workplace retirement savings from conflicts of interest on the part of money managers, brokers, and financial advisors. Such conflicts of interest cost working families tens of billions of dollars a year in retirement savings, as conflicted advisors have incentives to make investment decisions that benefit the advisor and not the investor.[10]

- Sections 450 and 451 of the bill would exempt private equity funds from new protections for fund investors passed in Dodd-Frank. Using the investor protection tools that would be eliminated by this section, the Securities and Exchange Commission (SEC) has found evidence of extensive malfeasance in the private equity fund industry and has brought half a dozen enforcement actions recovering tens of millions for investors.[11]

- Section 468 of the bill would create a major gap in U.S. oversight of the critical market for financial derivatives by forcing U.S. regulators to defer to foreign oversight of derivatives transactions conducted through offshore subsidiaries of U.S. banks. Over half of the multi-trillion dollar U.S. derivatives market – a market critical in triggering the 2008 financial crisis – is conducted through such foreign subsidiaries.

- Subtitle B of Title IV of the bill contains numerous other provisions weakening key protections for investors, including protections for stockholders seeking to control excessive pay for top executives..

- Section 325 of the bill would repeal Dodd-Frank's requirement that bank debit card fees charged by banks with more than $10 billion in assets be limited to the reasonable cost of the transaction. Even those who favor repeal of this regulation agree that this would allow

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[10] Council of Economic Advisors, "The Effects of Conflicted Investment Advice on Retirement Savings", Executive Office of the President, February, 2015. Available at https://www.whitehouse.gov/sites/default/files/docs/cea_coi_report_final.pdf.

[11] Speech by Director Andrew J. Bowden, Office of Compliance Inspections and Examinations, 6 May 2014. Available at http://www.sec.gov/News/Speech/Detail/Speech/1370541735361#.VPDkw010zew.

the nation's largest banks to charge retailers – including small businesses – and their customers an additional $6 – $8 billion per year in card fees.[12] It would do nothing to aid community banks, which are not covered by the rule and have actually increased their share of debit transactions since the regulation was implemented.[13]

Regulatory Improvements Claimed By Proponents of the Bill Would Be Ineffective

Advocates of the Financial CHOICE Act falsely claim that several sections of the bill improve financial protections. A prominent example is Title I of the bill, which exempts banks which choose to meet a 10 percent leverage capital ratio, from a broad range of laws and risk controls. Their claim that maintaining a 10 percent leverage ratio will be so effective in protecting against irresponsible bank risk-taking that no other risk controls are necessary, is patently false.

Currently, the six largest U.S. banks have an average leverage ratio of approximately 6.5 percent, so it is accurate that a 10 percent leverage ratio would require them to raise a moderate but still significant level of additional capital, and that would be positive.[14] However, these leverage ratios are not discounted for the riskiness of bank assets or activities, so banks could still take potentially enormous financial risks while maintaining a 10 percent leverage ratio. Because of the exemptions contained in this bill, regulators would be stripped of almost all the tools they use to address these risks:

- Under Section 102(a)(1) of the bill, regulators would be forbidden to require additional capital for especially risky bank activities that might create higher losses. They would also be forbidden to impose any liquidity requirements at all, even though liquidity failure (the lack of cash to meet current obligations) directly causes bank failure.

- Under Section 102(a)(2) of the bill, regulators would be required to let even the riskiest banks pay out capital to stockholders, rather than reserving it to cover potential losses, even if they saw that banks were undertaking activities that risked large future losses.

- Under Section 102(a)(3) of the bill, regulators would actually be *banned* from taking into account the risk the bank's activities posed to the financial stability of the U.S. This would harmfully restrict regulators' ability to examine risks resulting from activities of non-bank subsidiaries of a bank holding company. Regulators would also be forbidden from preventing bank mergers that led to the creation of "too big to fail" entities or had an unacceptable effect on competitiveness in the banking system.

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[12] Todd Zywicki, et al., *Price Controls on Payment Card Interchange Fees: The U.S. Experience* (Jun 4, 2014), http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2446080.

[13] James Disalvo & Ryan Johnston, Federal Reserve Bank of Philadelphia Research Department, *Banking Trends* at 4 (First Quarter 2016), https://www.philadelphiafed.org/-/media/research-and-data/publications/banking-trends/2016/bt-how_dodd_frank_affects_small_bank_costs.pdf?la=en.

[14] Supplementary leverage ratios drawn from Q4 2015 earnings reports of JP Morgan, Bank of America, Wells Fargo, Citibank, Goldman Sachs, and Morgan Stanley.

The bill loosens risk controls even more on so-called “traditional banks,” of any size, who would qualify for these sweeping deregulatory provisions while maintaining an even lower effective leverage ratio, which would likely not require them to raise any additional capital.

Other elements of the bill would weaken regulatory tools still further. Exempting banks from such a wide range of risk-related rules would leave bank examinations as the only possible tool for addressing risks at major banks. But Subtitle H of Title XI of the bill would also gut the authority of bank examiners to take any action on risk-related issues, permitting banks numerous appeals and back doors before any finding of a bank examiner could be judged valid.[15]

To make matters worse, loopholes included in the legislation make it uncertain that banks would even have to maintain a true 10 percent leverage ratio. For example, Section 105(5)(B) of the bill defines the “Quarterly Leverage Ratio” that qualifies a bank for the sweeping set of exemptions under the rule as the capital ratio on the “last day of the quarter,” meaning that a bank could qualify for exemptions by meeting new capital standards only four days out of an entire year.

While we support higher leverage capital ratios for banks, it is absurd to suppose that the leverage requirement included in this bill would protect the public from risks to the financial system under a regulatory regime where regulators were systematically barred from taking action to control bank risks.

Title VIII of the bill, which increases maximum civil monetary penalties for various types of financial misconduct, is also held up as an example of increased financial sector accountability under the Financial CHOICE Act. It is a positive step to increase these penalties, as current statutory penalties are significantly outdated. But other elements of the bill will work against any increased accountability by reducing the ability of regulatory agencies to hold wrongdoers accountable through civil proceedings.

For example, Sections 413 to 417 of the bill would greatly weaken the ability of the SEC to win administrative cases. Section 416 would allow a defendant to opt-out of the administrative process in favor of court enforcement, while Sections 418 and 419 of the bill would greatly narrow the SEC’s ability to bar individuals found guilty of wrongdoing from working in a wide range of Wall Street jobs.

Numerous other provisions in the bill reduce individual accountability still further: Section 449 of the bill would eliminate a Dodd-Frank provision that required regulators to place controls on short-term bonuses for traders and executives at big Wall Street banks to prevent them from collecting bonus pay for actions that later caused catastrophic losses. This opens the door to a return of the short-sighted Wall Street bonus practices that helped cause the financial crisis.

Section 447 of the bill would also limit the degree to which bonus pay that had been collected based on misrepresentations of company profits could be clawed back from executives. Section 1111

[15] AFR Letter to Congress Opposing the Exam Fairness Act (Jun. 10, 2015), http://ourfinancialsecurity.org/wp-content/uploads/2015/07/AFR-HR-1941-Letter-Final-7.28.15.pdf.

of the bill limits the ability of bank regulators to address criminal activities in banks. And as discussed above, the entire Title VI of the bill would act to prevent regulators from implementing rules addressing new forms of financial sector wrongdoing.

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In sum, the Financial CHOICE Act would be an unprecedented blow to effective oversight of the nation's financial sector and to the protection of ordinary consumers, investors, and members of the public who depend on the fairness, transparency, and stability of the financial system. We urge you to reject it.

Thank you for your consideration. For more information, please contact Americans for Financial Reform's Policy Director, Marcus Stanley at marcus@ourfinancialsecurity.org or 202-466-3672.

Sincerely,

Americans for Financial Reform
Center for Economic Justice
Center for NYC Neighborhoods
Center for Responsible Lending
Consumer Action
Consumer Federation of America
International Union, United Automobile, Aerospace, & Agricultural Implement Workers of America (UAW)
Main Street Alliance
NAACP
National Association of Consumer Advocates
National Community Reinvestment Coalition
National Consumer Law Center (on behalf of its low income clients)
National Council of La Raza
Other98
People's Action
Public Citizen
The Rootstrikers project at Demand Progress
US PIRG
Woodstock Institute

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
- Center for Effective Government
- Change to Win
- Clean Yield Asset Management
- Coastal Enterprises Inc.
- Color of Change
- Common Cause
- Communications Workers of America
- Community Development Transportation Lending Services
- Consumer Action
- Consumer Association Council
- Consumers for Auto Safety and Reliability
- Consumer Federation of America
- Consumer Watchdog
- Consumers Union
- Corporation for Enterprise Development
- CREDO Mobile
- CTW Investment Group
- Demos
- Economic Policy Institute
- Essential Action
- Green America

- Greenlining Institute
- Good Business International
- Government Accountability Project
- HNMA Funding Company
- Home Actions
- Housing Counseling Services
- Home Defenders League
- Information Press
- Institute for Agriculture and Trade Policy
- 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
- Sargent Shriver Center on Poverty Law
- SEIU
- State Voices
- Taxpayer’s for Common Sense
- The Association for Housing and Neighborhood Development
- The Fuel Savers Club
- The Leadership Conference on Civil and Human Rights
- The Seminal
- TICAS
- U.S. Public Interest Research Group
- UNITE HERE
- United Food and Commercial Workers
- United States Student Association
- USAction
- Veris Wealth Partners
- Western States Center
- We the People Now
- Woodstock Institute
- World Privacy Forum
- UNET
- Union Plus
- Unitarian Universalists 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
- California PIRG
- California Reinvestment Coalition
- Century Housing Corporation, Culver City CA
- CHANGER NY
- Chautauqua Home Rehabilitation and Improvement Corporation, NY
- 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 AR
- 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
- Maryland PIRG
- Massachusetts Consumers’ Coalition
- MASSPIRG
- Massachusetts Fair Housing Center
- Michigan PIRG
- Midland Community Development Corporation, Midland TX

- Midwest Minnesota Community Development Corporation, Detroit Lakes MN
- Mile High Community Loan Fund, Denver CO
- Missouri PIRG
- Mortgage Recovery Service Center of L.A.
- Montana Community Development Corporation, Missoula MT
- Montana PIRG
- New Economy 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 MN
- 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

- Blu
- Bowden-Gill Environmental
- Community MedPAC
- Diversified Environmental Planning
- Hayden & Craig, PLLC
- Mid City Animal Hospital, Phoenix AZ
- UNET