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July 22, 2011

Jennifer J. Johnson
Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551

Re: Truth in Lending (Regulation Z; Docket No. R-1417; RIN7100-AD75)

Dear Ms. Johnson,

Thank you for the opportunity to share our comments on Proposed Rulemaking 12 CFR 226, Regulation Z, Docket No. R-1417, RIN 7100-AD75 addressing changes in the Truth in Lending Act. Americans for Financial Reform is an unprecedented coalition of over 250 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, religious and business groups as well as prominent economists and other experts.

The proposed rule would establish important consumer safeguards for mortgage lending. The recent crisis illustrated all too clearly the importance of having clear rules of the road that creditors must follow in extending credit to consumers. Purchasing a home is the largest investment most consumers will ever make. Whether purchasing a first home, a trade up, or refinancing an existing home loan, the mortgage transaction is likely to be the most complicated financial transaction in which most consumers will participate. The size of the obligation and the significant portion of income that must be devoted to the mortgage loan and associated homeownership costs make the quality of the underwriting that determines the size and terms of the mortgage that a consumer is offered of the highest priority.

The Dodd-Frank legislation recognized that during the last decade there was a significant deterioration in underwriting standards for home mortgages. Regulators allowed lenders in both the regulated and unregulated marketplace to stray far from the traditional and dependable standard that a creditor should base credit decisions on whether or not the borrower has a reasonable ability to repay the debt. The legislation restores this focus on sound underwriting in Title XIV by requiring mortgage lenders to base their underwriting decisions on this simple

principle of ability to pay. We strongly support the intention of Title XIV. Reestablishing creditors' obligations to act as a responsible counterparty by accurately and honestly assessing a borrower's ability to repay a debt is of paramount importance in reestablishing a functioning mortgage market.

The legislation also created a so-called "qualified mortgage" provision through which lenders could attain a presumption of meeting the statute's ability to pay requirements. We also strongly support this approach as a means of encouraging lenders to focus primarily on loans that have the safest and most reliable features, and to offer consumers products that are safe, sustainable and stable.

Safe Harbor vs. Rebuttable Presumption

The Board has proposed two alternative means through which to execute the "qualified mortgage" provisions of the legislation. Alternative 1 would establish a legal safe harbor for lenders that meet four specific criteria drawn from the broader ability to pay standards. Alternative 2 would establish a rebuttable presumption of compliance that would require a creditor to meet the four tests of Alternative 1 along with an additional five criteria.

We do not believe the statute supports the adoption of Alternative 1. Moreover, we believe its adoption would be a major step away from the important expectations that Dodd-Frank meant to establish for creditors. We strongly support the adoption of Alternative 2, with suggested modifications and clarifications discussed in more detail below.

The legislation clearly states in TIL §1639c(b) that

> "(b) PRESUMPTION OF ABILITY TO REPAY.—
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> > "(1) IN GENERAL.—Any creditor with respect to any residential mortgage loan, and any assignee of such loan subject to liability under this title, may presume that the loan has met the requirements of subsection (a) [the ability to repay provision], if the loan is a qualified mortgage.[1[1]]

The proposed rule suggests that a safe harbor will encourage lenders to emphasize loans that meet the QM definition. We believe that Alternative 2 will also accomplish this goal, and will do so while assuring consumers of significantly greater protection from abusive or ineffective

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1[1] In these comments, we assume that the drafting language in Dodd-Frank that allows a creditor or an assignee (i.e. parties to the litigation) to presume an ultimate fact of the litigation would be treated by courts the same as a statutory presumption directed at the fact-finder in litigation.

underwriting than the standard proposed in Alternative 1. Under the proposed rule, lenders would be eligible for the Alternative 1 legal safe harbor by meeting four criteria:

1. The loan does not contain negative amortization, interest-only payments, or balloon payments, or a loan term exceeding 30 years;
2. The total points and fees do not exceed 3 percent of the total loan amount;
3. The borrower's income or assets are verified and documented; and
4. The underwriting
    a. Is based on the maximum interest rate in the first five years,
    b. Uses a fully amortizing payment schedule, and
    c. Takes into account any mortgage-related obligations.

Unfortunately, these criteria exclude several important provisions that are required under the broader ability to repay standard that applies to non-QM loans, an exception that we find difficult to understand and impossible to support. Loans qualifying for the QM should represent the best underwritten and most fully documented loans, hence justifying some form of protection from future claims.

Therefore, we strongly support Alternative 2, which would require creditors to meet the criteria above *and* consider and verify

1. The consumer's employment status
2. The monthly payment for any simultaneous loan;
3. The consumer's current debt obligations;
4. The total debt-to-income (DTI) ratio or residual income; and
5. The consumer's credit history.

We would add to these a further requirement, which is that when assessing the consumer's income and determining whether the consumer will be able to meet the monthly payments that other recurring but non-debt related expenses also be taken into account. Many consumers, and especially low- and moderate income consumers, face significant monthly recurring expenses. While these will not show up as debt or mortgage related expense, they nevertheless can make a large claim on disposable income and, together with a mortgage payment, consume an unreasonably large portion of a household's income. Such expenses as medical supplies or prescriptions and child care expenses needed to enable the borrower or co-borrower to work outside the home are only two important examples of such obligations. We strongly believe that the QM standard should require lenders to consider such obligations in making the overall determination of whether a consumer has the ability to repay the proposed mortgage debt.

We strongly urge the Bureau not to create a "safe harbor." The statute itself struck a balance: consumers' have right to turn to the courts for justice where no reasonable and good faith consideration of ability to pay was made, but the creditors are protected from excessive liability by a multitude of protections within the statute itself. The creditors' cry that they face

"draconian" litigation risks without a safe harbor are overblown. It is the same hyperbole that has accompanied every reform for decades, and it has never proven accurate. We believe that the safe harbor would, once again, mean that there is very little accountability for violating the law, which will undermine the effectiveness of the law. The absence of accountability was part of the reasons the crisis metastasized. We must not repeat that mistake. If the Bureau were to to move forward with Alternative 1notwithstanding the strong legal and policy reasons against it, and make the QM a legal safe harbor, we strongly urge the Bureau to use all of the criteria now included in Alternative 2.

Calculation of points and fees

The proposal seeks comment on whether to use specific cut-offs to implement the legislation's direction to allow a higher total of points and fees, or to use instead a more complex but potentially more sensitive sliding scale calculation. While we do not want to disadvantage borrowers of smaller loans, a high proportion of whom are likely to be low and moderate income families and families of color, we also support a simple and straightforward rule that minimizes both purposeful and inadvertent miscalculations that could harm consumers. We therefore support the fixed cut-off approach proposed in the regulation.

The proposal seeks comment on whether to use the "total loan amount" or the "principal loan amount" as the basis on which to determine the 3 percent limitation on points and fees. We support excluding prepaid finance charges from the denominator of this calculation. To do otherwise would encourage the financing of points and fees to the detriment of the consumer, adding not only initial cost but increasing the lifetime interest charges on the financed total. We believe it was the intent of the cap on points and fees to limit the opportunities to charge consumers beyond a reasonable amount.

We support the inclusion in calculating points and fees of compensation paid directly to a loan originator, whenever that compensation occurs, whether at or before closing or at any time thereafter. The intent of this provision is to protect consumers from paying excessive amounts for lender services, regardless of when that compensation is awarded. The proposed rule would ensure that the points and fees cap appropriately accounts for payments loan originators receive for selling a mortgage to a consumer.

We support the Board's proposal to include in points and fees qualified mortgage fees paid to lender affiliated settlement services providers.

We support the inclusion of all upfront premiums and charges for credit insurance and debt cancellation and suspension coverage in the definition of points and fees. These are services that are sold to consumers as part of the mortgage origination process and can potentially add

significant costs. There is no defensible reason to exclude them from the overall restriction on points and fees.

We strongly support including in the calculation of points and fees any prepayment penalty assessed by the lender, if the lender or its affiliate is the holder of the original loan. Many consumers were victimized by "loan flipping" during the housing bubble, and lenders profited from collecting fees to refinance these mortgages, which consumers might otherwise have been unable to pay. This results in a piling on of charges and stripping of equity from the consumer. This is very different than an arms-length transaction where the consumer chooses to refinance one loan with lender A with a new loan with lender B. Lender A may receive a prepayment penalty, but lender B is not incented to extend the refi loan in order to obtain that fee.

Simultaneous Loans

The board seeks comment on its proposal to include HELOCs as simultaneous loans in refi as well as purchase loans. We support doing so. While much of the most widely known recent abuse in simultaneous loans occurred in the purchase money context, there is no compelling reason to exclude a calculation of the cost of a simultaneous loan when it is extended as part of a refi.

Ability to Repay

We support consideration of any self-reported likely changes in the consumer's employment or income that would reduce his or her ability to repay the loan. We are less supportive of allowing assertions of future earning potential, whether or not verified by third party documentation, in determining ability to repay. Sound underwriting should "hope for the best, plan for the worst" in order to protect both the debtor and creditor from events that could jeopardize the debtor's ability to repay the loan. Speculating on potential increased income is not a sound basis for underwriting a loan. In fact, there is some evidence from examinations of underwriting practices at the height of the mortgage boom that creditors *encouraged* borrowers to overstate their income on the premise that "you could be earning that in the near future." Creditors should be expected to exercise sensible diligence and count on earnings that are documented. They should discount those earnings in light of any self-disclosed information from the applicant that suggest they are an unreliable basis on which to make a determination of ability to repay.

The Board proposes to implement the statutory requirement that income verification in TILA Section 129C(a)(4)(B) be both "reasonably reliable" and that the creditor be able to "quickly and effectively" verify such income by requiring the use of third-party records that are reasonably reliable, and the Board provided examples of reasonably reliable records that

creditors can use efficiently to verify income and assets.[1] We support this proposal. The goal of including third-party verification rules is to provide maximum access to credit by applicants who may need to rely on less conventional third-party documentation while ensuring the accuracy of the information and the efficiency of the process. While the statutory language signals the importance of both aspects of this process-reliability and efficiency—the Board's approach ensures that both concerns are met in the verification process. Efficiency without reliability would serve neither creditor nor borrower. While reliability is the paramount concern, maintaining efficient systems that produce reliable results will enhance access to credit. The particular list provided by the Board is helpful in identifying certain types of income verification that may be used by low and moderate income homeowners and that may not be typically included in the industry's list of verification protocols, including check cashing receipts, government benefits letters, employer records with consumer-specific information, financial institution records, and funds transfer records.

The Board should not provide an affirmative defense for a creditor that can show that the amounts of the consumer's income or assets relied upon in determining the consumer's repayment ability were not materially greater than the amounts the creditor could have verified using third-party records at or before consummation.[2] One of the key lessons of the current foreclosure crisis, and one of the key requirements in Dodd-Frank, is that income verification is a baseline requirement for responsible lending. The establishment of an affirmative defense would defeat the statute's purpose and give creditor's an incentive to skip or half heartedly determine ability to repay. Finally, the process for determining whether an income verification discrepancy is "material" is subjective and likely to ignore the real-life impact of small payment differences on low and moderate income homeowners. Such leeway would leave homeowners with at the mercy of certain creditors who would be willing to take such chances in the hopes that the court, if one ever looked at the case, would find the discrepancy to be minimal.

The Board proposes to replace the legislative ban on basing ability to repay on a borrower's equity with a ban on using the collateral's value for this purpose. We strongly oppose this and urge the Bureau to restore the use of "equity" in this provision. By requiring an examination of income and assets, and not equity, the statute focuses on affordability and discourages the making of loans that increase the loan amount simply to provide fees to a loan originator (an incentive that may increase now that other forms of compensation are better-regulated). These loans typically provided minimal cash-out, if any, and were characterized by higher rates and fees than the loans they were refinancing. The Board without basis assumes that Congress mistakenly meant "value" when it specified "equity." The Board assumes the concern here was the foreclosure value of a home. It is essential that the notion of a ban on lending based on equity remain in the rules because a ban on lending based on value will not necessarily protect a homeowner who receives a loan based on equity if the value of the home is low. While the

[1] 76 Fed. Reg. 27426 (proposed 226.43(c)(4)).
[2] The Board requests comments on this proposal . 76 Fed. Reg. 27426.

statute requires an affordability analysis, removal of the ban on equity-based lending would open up a loophole that could harm consumers. If value is considered in this provision, the rule should ban basing ability to pay on either the value or equity of the collateral; it should instead be based on the borrower's ability to repay the loan from income.

The board proposes to allow creditors to "look to widely accepted governmental and non-governmental underwriting standards in determining…" appropriate a number of the factors it would require lenders to take into account when establishing a consumer's ability to repay. We strongly support the Board's decision not to incorporate hard and fast "bright line" limits or standards in the rule and to give creditors the ability to look to such standards. As the Board notes elsewhere, consideration of any one factor, such as debt to income ratio or residual income, without considering other potentially compensating factors, like liquid assets, could inadvertently deny credit to some consumers who could repay the obligation. We believe the legislation's principal purpose was to restore an obligation on the part of creditors to thoroughly underwrite debtors and to use widely accepted and standardized factors to do so. We note that Fannie Mae and Freddie Mac underwriting guidelines, along with FHA's, long provided a reference standard for lending that served as an effective benchmark to ensure adequate documentation and consideration of the most relevant underwriting factors. These guidelines permitted the balancing of an individual borrower's strengths and weaknesses to arrive at a comprehensive assessment of their ability to repay. The factors that the legislation requires to be taken into account in making this determination include a wide enough variety that these strengths and weaknesses could be assessed.

The worst-performing loans that led the housing sector into a crisis were plainly and aggressively well outside the parameters of these standards. Yet one could argue that these inadequate and ultimately disastrous "standards" were widely accepted in the non-governmental subprime and Alt-A mortgage market. We therefore recommend that the Board further qualify this provision by requiring that the standards used should be those validated by experience, either through long-standing application from which loan performance can be adequately predicted, or sanctioned by a governmental body, such as FHA or FHFA, or state agencies actively involved in the assessment of credit risk. These standards should include those incorporated into automated underwriting systems, such as Desktop Underwriter and Loan Prospector, subject to the same limitations, eg., that they can demonstrate sufficient, documented success in underwriting and/or they have been sanctioned by FHA, FHFA, or a state agency directly involved in the assessment of credit risk. Automated underwriting systems present particular challenges with respect to transparency and accountability. Many lenders have proprietary AUS; some of these were employed during some of the most aggressive and disastrous lending in the 2000's. The Board should exercise caution in approving the use of these tools, limiting its approval to those that are well proven and overseen by third parties. The Board should further require creditors to document as part of the underwriting process what standards were used in making the determination.

The board seeks comment on whether to include in the determination debt that is disclosed in a third party document, but not the borrower, and vice versa. We strongly support consideration of *all* debt to which the borrower is obligated, regardless of how it is disclosed. Lenders should have an affirmative responsibility to act on information they reasonably can expect to be reliable and true.

The board has asked for comment on whether debt that is nearly paid off should be included in considering on-going debt burdens. We note that this kind of debt can come in many "flavors," and recommend that the final rule direct lenders to consider the likely impact of such debt on the consumer's ability to repay the loan.

The proposed rule would require lenders to use the fully indexed rate, using a fully amortizing schedule, following consummation in considering the consumer's ability to repay a variable debt instrument. The board seeks comment on whether to apply this test to the loan amount at consummation or at the time the fully indexed rate would apply. Where the variable rate loan has a fixed loan period that is substantial -- at least 5 years – this seems a reasonable approach that would enable consumers to gain the advantage of a fixed rate loan and be underwritten to the actual obligation they would be responsible for discharging at the fully indexed rate when the variable rate kicks in. Since the consumer will have paid off some portion of the principal during the fixed rate period, it seems reasonable to require the ability to pay determination to be made based on the actual amount against which the fully indexed rate would be charged.

We support the Board's proposal to require lenders to underwrite step-rate mortgage borrowers using the highest rate that can occur during the life of the loan. The maximum rate is known at consummation in such transactions. This is the only sensible approach to take to protect consumers against payment shock or underwriting them to an unrealistic estimated payment.

The Board asks for comment on whether it should "require that creditors underwrite an adjustable-rate mortgage using the maximum interest rate in the first seven years or some other appropriate time horizon that reflects a significant introductory period?" Both QM alternatives would require underwriting such instruments to the highest payment in the first five years. These mortgages would also benefit from protection from unstable features such as interest-only, negative amortization, and balloon payments, while loans outside the QM space would not. It seems, therefore, logical and desirable for the ability to repay calculation on non-QM mortgages using variable rates – which may include these other, unstable features -- to be underwritten to the highest payment possible during a specific and reasonable time period, but not less than seven years.

Qualified Mortgage

We have already commented on our strong recommendation that the Board adopt Alternative 2, with the changes outlined in our comments above, to determine QM. The Board also has asked a series of questions about standards within the QM.

The Board proposes to limit QM loans to those with a maximum 30-year term. We support this limitation. Longer term mortgages may be desirable or useful in certain circumstances. But we believe that those loans should be outside the QM definition and be subject to the full ability to repay requirements of the rule without the QM's protection from liability.

The Board seeks comment on whether or not to include Graduated Payment Mortgages (GPMs) in the QM definition, noting that they permit the deferral of principal and therefore share that characteristic with negatively amortizing loans, which are specifically excluded from the QM definition. We support this prohibition, in general, but note that there are some programs administered by state and local governments that have used GPM structures in conjunction with soft debt, repayable only if affordable, that have performed very well and expanded homeownership opportunities. We urge the Board to consider an exception to this exclusion where state and local programs with a proven track record in making mortgage credit available to moderate and lower income households are used, particularly where some or all of a portion of the debt is soft and repayable only if affordable.

Sincerely,

Americans for Financial Reform

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.

- A New Way Forward
- AARP
- AFL-CIO
- AFSCME
- Alliance For Justice
- Americans for Democratic Action, Inc
- American Income Life Insurance
- 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
- Change to Win
- Clean Yield Asset Management
- Coastal Enterprises Inc.
- Color of Change
- 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

- Greenlining Institute
- Good Business International
- HNMA Funding Company
- Home Actions
- Housing Counseling Services
- 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
- Lake Research Partners
- Lawyers' Committee for Civil Rights Under Law
- Move On
- 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 Fair Housing Alliance
- National Federation of Community Development Credit Unions
- National Housing Trust
- National Housing Trust Community Development Fund
- National NeighborWorks Association
- National People's Action
- National Council of Women's Organizations
- Next Step
- OMB Watch
- OpenTheGovernment.org
- Opportunity Finance Network
- Partners for the Common Good
- PICO
- 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 Universalist for a Just Economic Community

Partial list of State and Local Signers

- 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 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
- 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
- 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
- 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

- Blu
- Bowden-Gill Environmental
- Community MedPAC
- Diversified Environmental Planning
- Hayden & Craig, PLLC
- Mid City Animal Hospital, Pheonix AZ
- The Holographic Repatterning Institute at Austin
- UNET