Americans for Financial Reform
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March 28th, 2011

Mr. David A. Stawick
Secretary
Commodity Futures Trading Commission
Three Lafayette Center
1155 21st Street, N.W.
Washington DC 20581

Re: RIN 3038–AD15 and 3038–AD16; Position Limits For Derivatives

Dear Mr. Stawick:

On behalf of Americans for Financial Reform and Public Citizen, thank you for the opportunity to comment on the Notice of Proposed Rulemaking, "Position Limits for Derivatives," issued by the Commodity Futures Trading Commission ("CFTC" or "Commission") pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act").

Two major organizations representing the public interest, Public Citizen and Americans for Financial Reform, hereby submit these public comments on the CFTC's rulemaking to establish position limits for derivative markets.[1] Public Citizen is a national consumer advocacy organization with over 225,000 members and supporters, representing the interests of working families.[2] The director of Public Citizen's Energy Program, Tyson Slocum, serves on the CFTCs Energy and Environmental Markets Advisory Committee. 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.[3]

I. Background

On July 21, 2010, President Barack Obama signed the Dodd-Frank Wall Street Reform and Consumer Protection Act into law. On that occasion, he declared that the reforms passed Congress despite "the furious lobbying of an array of powerful interest groups…[the legislation will] rein in the abuse and excess that nearly brought down our financial system. It will finally

[1] www.cftc.gov/ucm/groups/public/@lrfederalregister/documents/file/2011-1154a.pdf

[2] www.citizen.org
[3] http://ourfinancialsecurity.org

bring transparency to the kinds of complex and risky transactions that helped trigger the financial crisis…***for these new rules to be effective, regulators will have to be vigilant***…in the end, our financial system only works—our market is only free—when there are clear rules and basic safeguards that prevent abuse, that check excess…and that's what these reforms are designed to achieve—no more, no less. Because that's how we will ensure that our economy works for consumers"[4] [emphasis added].

Congress passed the Dodd-Frank Act, including mandatory position limits, with the understanding that unregulated derivatives play a significant role in encouraging excessive speculation on the part of Wall Street banks. Such speculation increases prices paid by households for staple goods such as food and gasoline, and also increases systemic risks to the financial system.

A central tool Congress and President designed to address excessive speculation was the order to the CFTC to enact firm <u>position limits</u> aggregated across markets for all swaps. Section 737 of Dodd-Frank orders that the CFTC "<u>shall</u> by rule, regulation, or order establish limits on the amount of positions, as appropriate, other than bona fide hedge positions, that may be held by any person with respect to contracts of sale for future delivery or with respect to options on the contracts or commodities traded on or subject to the rules of a designated contract market…[in order] to diminish, eliminate, or prevent excessive speculation…[and] to deter and prevent market manipulation, squeezes, and corners."

We understand that there has been some recent controversy over whether the language mandates that the CFTC impose position limits or whether it provides some discretion. We believe the language cannot be clearer. The Commission is required to establish position limits as Congress intentionally used the word, "shall," to impose the mandatory obligation.

Congress made the express decision to change the permissive language in an earlier version of the Wall Street Reform and Consumer Protection Act to a mandate. When the House version of the bill was introduced on December 2, 2009, Section 3113 on Position Limits stated: "The Commission may, by rule or regulation, establish limits (including related hedge exemption provisions) on the aggregate number or amount of positions in contracts based upon the same underlying commodity (as defined by the Commission) that may be held by any person, including any group or class of traders[.]" However, before the Act passed the House, the word "may" was replaced by "shall" pursuant to an amendment proposed by former House Agriculture Committee Chairman Collin Peterson. This language was incorporated into the bill, survived the conference negotiations, and was eventually enacted into law.

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[4] www.whitehouse.gov/the-press-office/remarks-president-signing-dodd-frank-wall-street-reform-and-consumer-protection-act

Not only did Congress mandate position limits, it specified the goals position limits were to fulfill. Section 4a(a)(3) of the Commodities and Exchange Act states that position limits shall serve to:

- Diminish, eliminate or prevent excessive speculation as described under this section;
- Deter and prevent market manipulation, squeezes, and corners;
- Ensure sufficient market liquidity for *bona fide* hedgers; and
- Ensure that the price discovery function of the underlying market is not disrupted.

Note that this statement explicitly lists the prevention of excessive speculation and the protection of market price discovery as separate goals from the deterrence of direct market manipulation such as squeezes and corners. This indicates that Congress intended position limits to reduce the overall role of speculation in the market, not simply prevent direct market manipulation by individual traders. AFR and Public Citizen are concerned that the proposed rule seems to be aimed only at deterring market manipulation, while overlooking the need to diminish excessive speculation more broadly as directed by Congress.

II. Excessive Speculation and Commodities Prices

Excessive speculation has been a key driver of recent commodity price increases. An example is given by recent events in the oil market, which has experienced record swings in prices. Leading into the run-up of oil prices in 2007-08, the share of market participants who were speculators as opposed to commercial end users increased from 20 percent in the early part of the decade to a peak of 55 percent in 2008.[5] World oil futures trading volume increased from 4.5 times world oil demand in 2002 to 14.7 times world oil demand in 2008.[6] This period saw steadily increasing oil prices, growing from under $40 a barrel in early 2003 to $92 a barrel in January, 2008, followed by an unprecedented speculative price run-up of 50 percent in the first six months of 2008. Reaching a peak of over $140 in early July 2008, prices collapsed to under $40 in December, 2008. Prices began to rise again with the economic recovery in May, 2009, and after staying in the $70 to $80 a barrel level through the second half of 2009 and most of 2010, they have now begun to rise again, and are now close to $110 a barrel.[7] Banks, hedge funds and others have once again increased their positions in energy markets to record levels (by 64% since June 2008)

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[5] *Who is in the Oil Futures Market & How Has it Changed?,* James A. Baker III Institute for Public Policy, Rice University, August 2009.

[6] Khan, Mohsin, The 2008 Oil Price 'Bubble' , Peterson Institute on International Economics, Policy Brief, August 2009.

[7] Oil price data from the Energy Information Administration, at the U.S. Department of Energy.

which may well help to explain the recent run-up in crude oil prices far beyond the supply demand fundamentals.[8]

Of course, there were many significant economic events over this period, and there is a role for fundamentals in explaining changes in oil prices. Nevertheless, fundamentals change slowly while these wild short-term price gyrations bear all the marks of a bubble driven by financial speculation. Similar trends can be seen in other key commodity markets, such as world grain markets. Grain markets also showed a clear pattern of explosive growth in speculative futures positions accompanied by wild swings in prices (including record price highs which threatened food security for hundreds of millions of people).[9] These trends, repeated in multiple markets, constitute a prima facie case for a large role of speculation in impacting commodities prices.

In addition to the evidence directly from commodities markets, numerous academic studies have found both theoretical and empirical support for the connection between commodities speculation and prices.[10] It is true that some academic studies have also raised questions about the connection between speculation and commodities prices.[11] Unfortunately, some commentators have mis-portrayed this academic controversy by claiming that there is an academic consensus that financial speculation has <u>not</u> affected commodities prices. We read the weight of the academic evidence here as cutting in the opposite direction, that a consensus is emerging that financial speculation <u>has</u> played an important role in the increase in the volatility and the price peaks of commodities. The differences between various academic studies are often due to simplifying assumptions embedded in various economic models (such as perfect information, or a single representative agent driving prices in commodity markets) or to

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[8] Silla Brush, *Energy Speculation at Highest Levels on Record, CFTC's Bart Chilton Says*, March 15, 2011

[9] Robles, Miguel et. al*, When Speculation Matters*, International Food Policy Research Institute, IFPRI Issue Brief 57, February 2009.

[10] Khan *supra* note 6; Robles *supra* note 9; Singleton, Kenneth, "*The 2008 Boom-Bust In Oil Prices*", Stanford University Graduate School of Business, May 17, 2010; Gilbert, Christopher, *How to Understand High Food Prices*, Journal of Agricultural Economics, June, 2010; Tang, Ke, W. Xiong. "*Index Investing and the Financialization of Commodities*." Working Paper, Department of Economics, Princeton University, 2010; Hamilton, James, *The Causes and Consequences of the Oil Shock of 2007-2008*, Brookings Papers on Economic Activity, 2009; Parsons, John, *Black Gold and Fools Gold: Speculation in the Oil Futures Market*, Economia, Vol. 10, No. 2, pp. 81-116, 2010; Boos, Jaap and Maarten Van Der Molen, *A Bitter Brew? How Index Fund Speculation can Drive up Commodity Prices* , Seminar Paper, University of Ghent, February 2nd, 2011.

[11] E.g. Irwin, Scott H., D.R. Sanders, R.P. Merrin. "Devil or Angel? The Role of Speculation in the

Recent Commodity Price Boom (and Bust)." Journal of Agricultural and Applied Economics, 41(2009), pp. 393-402.

assumptions used in statistical modeling of time series data on prices.[12] There are numerous academic studies by respected scholars – including those cited here and more - that use sensible assumptions to demonstrate a strong link between commodity prices and financial speculation.

In the real world, financial speculation and price volatility have risen together on multiple vital commodity markets, and Congress has reacted to this evidence through a clear statutory directive to impose position limits and restrain speculation. In light of the human and economic costs of further spikes in commodity prices, this prophylactic measure is sensible and important.

III. The position limits proposed by the Commission are too high and not properly targeted to control excessive speculation.

Proposed §151.4 would impose position limits for physical delivery contracts. For implementation of the proposed rules, two stages are prescribed. First, the CFTC would enforce spot-month limits by setting position limits at 25 percent of estimated deliverable supply. During the second phase, the CFTC would impose position limits for non-spot-month contracts based on open interest on a particular referenced contract. Under a formula proposed by the Commission, non-spot-month position limits will be set for each referenced contract at 10 percent of open interest in that contract up to the first 25,000 contracts, and 2.5 percent thereafter.

The argument provided for the proposed spot-month position limits is: "The formula seeks to minimize the potential for corners and squeezes by facilitating the orderly liquidation of positions." While preventing market manipulation, including corners and squeezes, is an important goal, different types of limits are necessary to prevent excessive speculation. As noted above, the prevention of market manipulation, the prevention of excessive speculation, and the preservation of the price discovery function of markets are all cited as separate goals for the imposition of position limits in the Dodd-Frank Act. This is because market manipulation can occur only when a large position is concentrated in the hands of a single actor who controls a large share of the physical commodity to be delivered. However, excessive speculation and interference with price discovery can occur when many speculators cumulatively create a large purely speculative financial impact in the market. Even when no one speculator attempts deliberate manipulation to raise prices, this increase in the speculative stake in the market can lead to increased volatility, hoarding, and a delinking of commodities prices from the fundamentals of physical supply and demand. It is this general increase in speculation that is discussed in the academic studies cited in Part II above.

To satisfy the distinct statutorily mandated goal of preventing excessive speculation, the Commission should therefore reconsider whether the proposed levels are sufficient to prevent

[12] See Singleton, Kenneth, "*The 2008 Boom-Bust In Oil Prices*", Stanford University Graduate School of Business, May 17, 2010, for an thorough discussion of modeling differences and how they affect conclusions in academic research on this topic.

"excessive speculation" in the marketplace as a whole. Setting limits that only constrain the positions held by a single market actor, without any overall limit on the overall speculative investment in the market, risks a situation where total speculative investment in the market remains the same or even grows but is simply split between a greater number of traders. Experts in the CFTC and commodities markets have made exactly this point:[13]

> "Gregory Mocek, a former enforcement director at the CFTC, said it is possible that imposing position limits could spur smaller firms without cutting back on the volume of activity in markets. 'You could see a lot more smaller operations depending upon how the rule plays out, and I'm not quite sure that's going to be in the best interest of the Commission….If the purpose of position limits is to cut back on excessive speculation, then it's possible that may not achieve their goal.' "

A direct limitation on overall speculation would be the most straightforward way to truly restrain excessive speculation. Once total speculative positions reached a level appropriate to provide market liquidity to bona fide commercial hedgers, speculators could be restricted from further investments. This could be done through tying the overall non-spot month position limits to an acceptable aggregate (market-wide) level of speculation, and tying individual trader limits to that aggregate level. In this way, individual trader limits would total to a reasonable overall limit. Such a new aggregate limit could be phased in over time to observe market impacts and gradually arrive at a level of speculation that permits a liquid but orderly market. Instead, the Commission's current proposal to tie non-spot month limits to total open interests in the market appears to simply accept the current level of speculation instead of acting to reduce it.

In addition we are concerned by the Commission's proposal, in § 151.4, to incorporate "a conditional spot-month limit that permits traders without a hedge exemption to acquire position levels that are five times the spot-month limit if such positions are exclusively cash-settled contracts and the trader holds physical commodity positions that are less than or equal to 25 percent of the estimated deliverable supply." This appears to be intended to allow certain financial institutions and speculators to continue doing business as usual. We do not believe that Congress, in allowing an exemption for bona fide hedgers but not pure speculators, could possibly have intended for the Commission to implement position limits that allow market speculators to hold 125 percent of the estimated deliverable supply. Once again, while this exception for cash-settled contracts would avoid market manipulations such as corners and squeezes (since cash-settled contracts give no direct control over a commodity), it does not address the problem of undue speculative influence on futures prices.

[13] Ayesha Rascoe, *CFTC Limits Plan Could give Rise to Smaller Firms*, Commodities Now, February 11, 2011.

III. Preexisting exemptions for swaps dealers should be eliminated

The Congressional intent that bona fide hedgers be exempt from position limits is clear. We are concerned, however, that exemptions adopted by the Commission are overly broad and will allow some of the entities most responsible for excessive speculation and, therefore, excessive price volatility to continue business as usual. This would clearly contradict the intention of Congress in passing the Dodd-Frank Act.

According to the proposed rule, "The Commission has previously granted certain swap dealers hedge exemptions under current § 1.47, without regard to the purposes or hedging needs of swap dealer counterparties. The Commission intends to permit such swap dealers to continue to manage the risk of a swap portfolio that exists at the time of implementation of the proposed regulations." If this passage refers to an indefinite continuation of hedging exemptions for such dealers, we believe it is the wrong decision.

According to a bi-partisan report released by the Senate Permanent Subcommittee on Investigations in June 2009, the CFTC has prior to the passage of Dodd-Frank granted informal and opaque hedging exemptions to four swaps dealers for wheat futures trading on the Chicago futures exchange since 2005.[14] These exemptions allow the dealers to hedge exposure against their commodity index swaps investors. The Report states: "Those exemptions permit the swaps dealers to hold up to 10,000, 17,500, 26,000, and 53,000 wheat futures contracts." Adding CFTC staff hedging exemptions granted to ETFs, those "six index traders . . . hold a total of up to almost 130,000 wheat futures contracts in any single month and in all months combined" measured against an allowable limit of 39,000 contracts in the absence of the hedge exemptions. Thus, those six commodity index traders "may have held as much as 60% of the long open interest in" CME wheat futures contracts. The Report further states: "If each swap dealer were restricted to holding no more than 6,500 wheat futures contract at any given time [i.e., limited to the spot month CFTC-established position limit] these swaps dealers would have had to find another way to offset their financial exposure to the commodity index swaps they sold, or to assume the outright risk from those swaps."

The bi-partisan Wheat Report concluded that "the activities of the commodity index traders, in the aggregate, constituted 'excessive speculation' in the wheat market under the Commodity Exchange Act" and that "the CFTC [must] phase out existing exemptions and waivers that allow some index traders to operate outside of trading limits designed to prevent excessive speculation."

[14] *See* Press Release, Sen. Carl Levin, Investigations Subcommittee Releases Levin-Coburn Report on Excessive Speculation in the Wheat Market (June 24, 2009), *available at* http://levin.senate.gov/newsroom/release.cfm?id=314947 (last visited April 18, 2010).

Given the conclusions reached by the Senate Permanent Subcommittee on Investigations and the explicit mandate by Congress that the CFTC implement position limits to curb excessive speculation, we urge the Commission to eliminate preexisting exemptions for swap dealers.

IV. **The proposed "Estimated Deliverable Supply" is an appropriate basis for determining position limits.**

In calculating the position limits, the Commission intends to use "estimated deliverable supply," which will be determined by the Commission on an annual basis following receipt of an estimate of deliverable supply by the applicable designated contract market.[15] This deliverable supply information would not include supplies that "could be procured at unreasonably high prices or diverted from non-standard locations."[16] Also, it would not include supply that is "committed for long-term agreements and would therefore not be available to fulfill the delivery obligations arising from current trading."[17] We strongly support this approach because we believe it would reflect the market's normal and rational behavior and would capture the most reasonable data.

V. Account Aggregation Proposals Warrant Support.

We support proposed rule § 151.7, to establish account aggregation standards specifically for positions in referenced contracts, and believe it should be included in the final rule. This rule would require that the position limits in referenced contracts be applied to all positions in accounts in which "any trader, directly or indirectly, has an ownership or equity interest of 10 percent or greater or, controls trading."[18] We believe the proposal would enable the Commission to more effectively monitor and enforce the position limits by preventing institutional investors, such as hedge funds, from creating multiple investment funds and spreading positions among those smaller funds to evade application of the position limits.

VI. Position visibility limits should apply to all swaps.

Proposed § 151.6 would establish position visibility reporting requirements for referenced energy and precious metals contracts. The position visibility is designed to "make the physical and derivatives portfolios of the largest traders in referenced contracts visible to the Commission."[19] Although these visibility requirements fall short of the Dodd-Frank requirement to impose position limits, we agree with the Commission's view that the position visibility regime would at

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[15] Proposed Rules, *supra* note 1, at 4758.

[16] *Id*. (emphasis added).

[17] *Id*. (emphasis added).

[18] Proposed Rules, *supra* note 1.

[19] Proposed Rules, *supra* note 1, at 4761.

least "improve the Commission's ability to monitor the positions of the largest traders … and the effects on the markets of those large positions."[20] If a trader holds or controls positions in referenced contracts that exceed the proposed visibility levels as determined by the Commission, the trader would be required to submit information about "cash market and derivatives activity, including data relating to substantially the same commodity."[21]

However, the proposed rules do not impose the visibility requirements on referenced agricultural contracts, and the Commission does not provide any justification for this exclusion. Under sections 4a and 8a(5) of the CEA, the Commission is statutorily permitted to establish reporting requirements necessary to establish and enforce position limits. Pursuant to this authority, the Commission should impose the visibility requirements on agricultural contracts.

VII. The delay in implementation of position limits through visibility requirements is not justified

Section 719 of Dodd-Frank requires the CFTC to study the impacts of its position limit requirements on exchanges, after they have been in place for a year. This makes it clear that Congress wants to see firm position limits enacted first, and then study the impacts such limits have had after a year's worth of evaluation of the limits in action. But the CFTC has reversed this clear congressional intent, instead postponing the establishment of firm position limits until after nearly a year's worth of data analysis through "visibility requirements" that do not constitute firm position limits. Lobbyists for banks and other swaps dealers are arguing that the phrase "as appropriate" offsets the "shall" in the orders to the CFTC to establish firm position limits, and provides legal justification for the CFTC's delay. We disagree and believe the Congressional intent for the Commission to proceed rapidly is clear.

At the least, the Commission should implement "soft" position limits, or position accountability surveillance on traders who exceed a certain threshold of speculative positions immediately. Additional information could be gathered from traders who exceed the threshold, and such traders could be required not to increase their positions at times of excessive market volatility. This would be at least a partial step towards the Congressional directive for prompt action on position limits.

Households and the American economy cannot continue to be subjected to the excessive speculation in commodity markets. The CFTC should follow the clear direction of Dodd Frank and rapidly establish firm position limits that will limit the influence of speculative capital on commodity prices while continuing to allow legitimate commercial users of swaps markets access to fairly priced hedges.

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[20] *Id.*

[21] *Id*.

We appreciate the opportunity to comment on the proposed rule. If you have any questions, please contact either Tyson Slocum at tslocum@citizen.org and (202) 454-5191, or Marcus Stanley at marcus@ourfinancialsecurity.org and (202) 466-3672.

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 for Fairness in Lending
- Americans United for Change
- Calvert Asset Management Company, Inc.
- 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
- 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
- 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 Training and Information Center/National People's Action
- National Council of Women's Organizations
- Next Step
- OMB Watch
- 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
- 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
- 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