AMERICANS FOR FINANCIAL REFORM
ACCOUNTABILITY ★ FAIRNESS ★ SECURITY

Americans for Financial Reform
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November 24, 2014

The Honorable Janet Yellen
Chair
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551

The Honorable Thomas J. Curry
Comptroller
Office of the Comptroller of the Currency
250 E Street, SW
Washington, DC 20219

The Honorable Martin Gruenberg
Acting Chairman
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429

RE: "Margin and Capital For Covered Swap Entities"; Docket No. OCC–2011–0008; Docket No. R–1415; RIN 3064–AE21

To Whom it May Concern:

Americans for Financial Reform ("AFR") appreciates this opportunity to comment on the above-referenced notice of proposed rulemaking (the "Proposed Rule") by the Federal Deposit Insurance Corporation, the Federal Reserve Board, and the Office of the Comptroller of the Currency (the "Agencies"). AFR is a coalition of over 200 national, state, and local groups who have come together to advocate for reform of the financial industry. Members of AFR include consumer, civil rights, investor, retiree, community, labor, faith based, and business groups.

AFR supports mandatory margin requirements for un-cleared swaps. Mandatory margin requires participants in the swaps market to take full account of the risks of their derivatives transactions and provide some level of advance provisioning for such risks. The availability of properly segregated margin is clearly of enormous value in case of the default of a swaps counterparty. Integrating routine margining into derivatives business also improves risk management in all areas of managing a derivatives book, as it requires modeling and forecasting future risk exposures.

It is true that margining places liquidity demands on derivatives market participants, and these demands will tend to be pro-cyclical. However, the creation of pro-cyclical liquidity demands is a feature of the derivatives market itself and the demands of private counterparties, not regulatory margin requirements. During the financial crisis of 2007-2008, total collateral in the derivatives market almost tripled, growing from $1.3 trillion at the close of 2006 to almost $4 trillion at the close of 2008.[1] This increase of nearly $2.7 trillion in systemic liquidity demands occurred in the absence of regulatory margin requirements. Instead, it was driven by the growth of market risk in derivatives and by private sector demands that counterparties provide margin to cover this risk. If regulators wish to avoid pro-cyclical spikes in liquidity demands, the answer is not to avoid margin requirements. The contingent liabilities in derivatives contracts do not cease to exist because participants are not required to recognize them.

Instead, regulators should ensure that routine requirements for both margin and capital for derivatives transactions reflect the tail risks that may occur during stressed periods. In this manner, the costs of derivatives transactions will better reflect the liquidity externalities that they can place on the system during financial stress periods, and market participants will adjust their use of derivatives contracts appropriately.

The specific margin requirements in the Proposed Rule have a number of important positive elements that AFR strongly supports. These requirements include:

- Two-way posting between swap dealers and counterparties. This represents a significant advance over the one way posting from end users to dealers required by the previous (2011) margin proposal, as it protects counterparties from the failure of a dealer and requires the dealer to fully incorporate swaps risks.
- The posting of initial margin on a gross basis in both directions, and the holding of this collateral at a custodian with limitations on reuse or rehypothecation.
- The requirement that internal initial margin models capture non-linearities in risks, to include price risks resulting from changes in volatility. As the uncleared swaps addressed by this proposal include large amounts of non-standardized and exotic swaps, it is likely that many will have a significantly non-linear risk profile. It is crucial that such non-linearities be captured in margin models.
- The 10-day closeout period for internal margin models.
- The requirement to calibrate internal margin models to a period of significant stress.

These elements go some distance to address issues around collateral availability in a stressed period, and indeed the fundamental problem of pro-cyclicality in derivatives margin. It is crucial that regulators create a culture of routine planning and pre-provisioning for stressed periods. This should force management of liquidity needs well in advance of an actual period of financial stress and limit the sudden spike in liquidity demands that occurs when market shocks impact market participants who are unprepared for them.

We also support the Agencies choice to set the threshold for material swaps exposure tin this proposal at a level significantly lower than the 2013 BIS proposal on margin for uncleared swaps. The Proposed Rule sets the threshold for material swaps exposure at $3 billion in aggregate notional uncleared swaps; financial entities with gross notional volumes below this level are not required to post or receive margin. We have some concerns even with this level of exemption. While it is may be true that no single entity with below $3 billion in notional swaps poses a risk to the financial system, the aggregated swaps volume of all such entities could be more considerable. In addition, the two-way posting of margin gives protection to the smaller end user counterparty, which may be lost if they are not covered by a mandatory posting regime.

However, if an exemption based on swaps volume is to be given it is much more appropriate to set the exemption threshold at the $3 billion level than at the 8 billion Euro (over $10 billion) level set by the international regulators. This is particularly so as the $3 billion level is adequate to exempt effectively all community banks from initial margin. Expanding the exemption limit is thus most likely to exempt hedge funds and other sophisticated entities which should have much better capacity to manage derivatives margin than community banks.

We also have a number of concerns with the rule as written. Our most significant concern relates to the proposed cross-border application of the rule. The Agencies apparently propose to entirely exempt ‘non-guaranteed’ foreign subsidiaries of U.S. banks from margin rules, so long as these subsidiaries are not swaps entities registered with the Commodity Futures Trading Commission (CFTC) or the Securities and Exchange Commission (SEC). As discussed below, we feel this exemption is too broad and leaves dangerous possibilities for evasion. If necessary, the Agencies should use their prudential risk authorities to apply appropriate margin requirements to significant foreign subsidiaries of U.S. banks, regardless of their registration status with the CFTC and SEC. Another recommendation relevant to the cross-border elements of the Proposed Rule is to include a strong definition of ‘guarantee’.

Other concerns include:

- The removal of the requirement in the 2011 proposal that dealers maintain some type of credit risk limit for commercial end users. The actual limit was not specified and could be set by the bank. This requirement seems like a minimal aspect of good risk

[1] See Chart 1, International Swaps and Derivatives Association, “ISDA Margin Survey: 2014”, April, 2014.

management practice, and we recommend below that it be restored. In addition, we urge agencies not to let margin exemptions for commercial end users be used inappropriately by financial entities.

- Reliance on internal models for derivatives margin. It is true that these internal models are subject to a regulatory governance structure. However, unlike capital models, differences in internal margin models may lead to valuation conflicts. Global regulators should develop the capacity to provide centralized modeling that is sensitive to the risks of particular derivatives. Such capacity is in any case necessary for effective governance of bank internal models.

Below, we briefly discuss each of these concerns and recommendations.

Cross-Border Applicability

Section _9 of the rule proposes to exclude "foreign non-cleared swaps… of a foreign swaps entity" from coverage under U.S. margin rules. These excluded swaps are further defined as swap transactions which do ***not*** involve a counterparty or a guarantor of the swap which is either 1) an entity incorporated under U.S. or state law, 2) a branch or office of a U.S.-incorporated entity, or 3) a foreign entity controlled by a U.S.-incorporated firm, so long as this foreign entity is registered with U.S. market regulators as a swap dealer or major swap participant. Thus, the third prong of the definition would incorporate transactions involving foreign subsidiaries of U.S. banks within the scope of this margin proposal, but only so long as these foreign subsidiaries are registered with the Commodity Futures Trading Commission (CFTC) or the Securities and Exchange Commission (SEC) as swaps entities.

AFR does support the reliance on control by a U.S. parent company, rather than U.S. incorporation, to determine the cross-border coverage of the rule. Given the generally close integration between controlled foreign subsidiaries and their parent U.S. banks, it is entirely appropriate to qualify these subsidiaries as having a direct and significant connection to the U.S. economy based on their control relationship with the U.S. parent. As Moody's Ratings states in a description of their bank assessment methodology, "most [financial] groups can be expected to support banking entities within their consolidation", due to business interconnection, reputational effects, and the risk of other forms of value loss if the subsidiary defaults on its commitments.[2] Foreign subsidiaries are clearly central to the business model of global U.S. banks. Citigroup holds more than half of its global assets outside the United States.[3] Goldman Sachs reports in its 10-K that over 40 percent of its total revenues come from international operations, and that "Due to the highly integrated nature of international financial markets, the firm manages its businesses

[2] Moody's Investors Service, "Request for Comment: Proposed Bank Rating Methodology", September 9, 2014. See page 65.

based on the profitability of the enterprise as a whole….a significant portion of the firm's activities require cross-border coordination in order to facilitate the needs of the firm's clients."[4]

This integration is especially evident in the derivatives markets. According to one estimate, even prior to the financial crisis over half of derivatives transactions conducted by major Wall Street banks were conducted through foreign subsidiaries.[5] The percentage could no doubt rise even higher given an incentive to do so in order to avoid regulation. According to the Securities and Exchange Commission (SEC), almost 90 percent of security-based swaps transactions involve overseas subsidiaries.[6]

However, we are deeply concerned over the complete exclusion from coverage under this rule for controlled foreign subsidiaries of U.S. banks that are not registered with the CFTC or SEC as swaps entities. Current CFTC and SEC rules offer avenues for foreign subsidiaries of U.S. banks to avoid registration as a swaps entity, so long as they claim their transactions are 'non-guaranteed' by the U.S. parent, and their counterparties are also 'non-guaranteed'. For example, at CFR 45324 in the final CFTC cross-border guidance of July 26, 2013, the CFTC states that "The Commission notes that under its interpretation of section 2(i), a non-U.S. person that is not a guaranteed or conduit affiliate would not have to count its swap dealing transactions with other non-U.S. persons that are not guaranteed affiliates" toward registration as swap dealer.

This might be appropriate if the foreign subsidiaries in question were truly not guaranteed by the U.S. parent. However, the operative definition of 'guarantee' being used by both the CFTC and SEC appears extremely weak. In commenting on bank's attempts to claim that they are 'non-guaranteed' for the purposes of the applicability of CFTC and SEC rules, Fitch Ratings has recently commented that[7]:

> "Any removal of the existing guarantees between the U.S.-domiciled global trading and universal bank (GTUB) parents and their overseas subsidiaries that house over the counter (OTC) derivative (or swap) dealers will not immediately affect the ratings of these foreign subsidiaries, according to Fitch Ratings.
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> Under Fitch's rating criteria, ratings assigned to financial institution subsidiaries deemed

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[3] Schoenmaker, Dirk, "Governance of International Banking: The Financial Trilemma (Chapter 1)", April 1, 2013. Governance of International Banking: The Financial Trilemma, Oxford University Press, 2013.
[4] Goldman Sachs 2013 10-K Report, pages 215-216.
[5] Brush, Silla, "Goldman Sachs Among Banks Lobbying To Exempt Half of Swaps From Dodd Frank", Bloomberg News, January 30, 2012.
[6] Securities and Exchange Commission, "Application of 'Security Based Swap Dealer' and 'Major Security Based Swap Participant' Definitions to Cross-Border Security Based Swap Activities", Final Rule, 17 CFR Parts 240, 241, and 250, Federal Register, Volume 79, No. 155, August 12, 2014. See CFR 47282-47283, which states "87% of current SBS transactions in the US market involve at least one foreign counterparty and in 39% both counterparties are foreign."
[7] Fitch Ratings, "U.S. Banks De-Guaranteeing: No Immediate Ratings Impact", Fitch Wire, September 23, 2014.

> to be "core" to parent banks' overall operations are typically equalized with the parents' issuer default ratings (IDRs). In the cases of the five U.S. GTUBs, our assessments that their subsidiaries are core to their respective parents generally hold regardless of the existence of (or reliance on) any parental guarantees, because many factors, such as operational integration, reputation, branding and ownership, among others, support these core designations."

Thus, even as the CFTC and SEC appear to be recognizing the removal of nominal 'guarantees' for core foreign subsidiaries for the purposes of their regulations, ratings agencies are rejecting this 'de-guaranteeing' as essentially fictitious and irrelevant for assessing the credit worthiness of the subsidiary. We believe that such ratings agency assessments would reflect the beliefs of market participants.

We thus consider it quite dangerous for the Agencies to rely on CFTC and SEC rules regarding registration of foreign subsidiaries for the application of core prudential requirements such as derivatives margin. We realize that applying margin rules under the specific authority of Title VII of the Dodd-Frank Act may require the registration of relevant entities with the CFTC or SEC. However, as the Agencies note in the Proposed Rule (CFR 57381), the Agencies retain general safety and soundness authority under other laws. We strongly favor the Agencies using this safety and soundness authority to apply the proposed margin rules to foreign subsidiaies of U.S. banks in all cases where such subsidiaries are central to the general operations and revenue streams of the global bank. This is especially true where foreign subsidiaries are fully consolidated with the U.S.-insured depository institution for accounting and other purposes, as is the case for e.g. Edge Act Corporations. Such nominally foreign entities present a direct risk to the U.S. taxpayer and must fall under core prudential requirements such as swaps margin rules.

AFR also urges the Agencies to use an expansive definition of 'guarantee' for the purpose of assessing whether a foreign entity is guaranteed by a U.S. entity. The guarantee definition should include cross-default provisions relating to a U.S. entity, keep well agreements or liquidity puts provided by a U.S. entity, or other arrangements in which a U.S. entity is effectively committed to provide resources to the nominally foreign entity. The guarantee definition should also include implicit guarantees by a U.S. entity that are broadly recognized in the market, as reflected in pricing terms of the swap or in assessments of credit ratings for the foreign entity. Generally, it is likely that such implicit or explicit guarantee relationships would be reflected in default triggers contained in at least some contracts that recognize the default of the subsidiary as a triggering event for the default of the parent. If such default triggers are present for any commitments made by the parent (e.g. bond indentures), then the subsidiary should be recognized as effectively guaranteed by the parent.

Application to Commercial End Users

The 2011 proposed rule addressing margin requirements for un-cleared derivatives provided very generous exclusions for commercial (non-financial) end users. In a summary of the 2011 rule, the FDIC stated[8]:

> "The proposed rule would require a covered swap entity to calculate a credit exposure limit for a commercial end user and collect initial margin and variation margin from a commercial end user when the credit exposure exceeds the calculated limit. No explicit minimum supervisory threshold for margin collection would apply to commercial end users."

Thus, the rule did not require *any* minimum margin level from commercial end users, but simply required that swap dealers calculate *some* credit exposure limit above which they would no longer extend non-margined derivatives credit to end users.

AFR was disappointed to see that even this minimal risk management requirement has been removed from the current Proposed Rule. The existence of some credit exposure limit for extending non-collateralized credit seems like a basic element of good prudential practice. Swaps with commercial end users can and do lead to losses for swap dealers. As stated by former U.S. Comptroller Walsh in response to a Congressional question, swaps with commercial end users clearly do create credit risk to the bank[9]:

> "…swaps with a commercial end user do expose the dealer to credit risk, similar to an unsecured line of credit. The banking agencies have long required dealers to prudently manage this credit risk…Banks have legal lending limits to ensure that they do not have potentially dangerous concentrations of risk with a single counterparty….Derivatives exposures are simply another use of those limits. While end-user activity has not historically contributed meaningfully to systemic risk, it has led to credit losses. Banks report charge-offs of derivatives exposures nearly every quarter. They are typically related to swaps with commercial borrowers, who have indeed used swaps as a hedge."

The Agencies should at least reinstate the requirement that banks have some credit exposure limit for un-margined swaps with commercial counterparties. If that is not done in this rule, it should be applied through other prudential authorities.

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[8] FDIC Financial Institution Letter, "Margin and Capital for Covered Swaps Entities", FIL-21-2011, April 13, 2011.

[9] Response from John Walsh, Acting Comptroller of the Currency, to questions for the record by Senator Crapo, December 6,2011. Available at http://www.chathamfinancial.com/wp-content/uploads/2012/03/Walsh-Resp-to-Crapo-QFRs-12-6-11.pdf

Reliance on Internal Models

The Proposed Rule permits reliance on bank internal models for setting margin requirements, an U.S. banking regulators are moving away from in the area of modeling capital requirements due to the numerous weaknesses in internal-model based capital regimes exposed during the financial crisis and afterwards.[10]

It is true that the un-cleared swaps affected by this rule are likely to include many exotic and non-standardized swaps for which standardized look-up tables may be inappropriate. It is also true that specific regulatory governance requirements are put forward for internal margining models. AFR certainly supports these governance requirements. However, governance requirements alone are likely to be insufficient protection. This is especially true since even well governed internal models are likely to have major differences between banks, which may lead to valuation controversies between swaps counterparties, particularly in times of financial stress.

We would instead support the development of unified modeling capacity within the regulatory community for derivatives margin estimation. Such modeling capacity would offer greater insight for regulators into derivatives risks and also provide a forum for settling controversies about valuation. They could also prevent the inherent conflict of interest that occurs when banks manage their own regulatory models. The proper performance of comprehensive liquidity stress testing such as the Federal Reserve's Comprehensive Liquidity Analysis and Review (CLAR) should in any case require development of margin models within the regulatory community.

Thank you for the opportunity to comment on these Proposed Rules. Should you have any questions, please contact Marcus Stanley, AFR's Policy Director, at marcus@ourfinancialsecurity.org or (202) 466-3672.

[10] See e.g. the discussion of the IRB approach to capital in Tarullo, Daniel, "Rethinking the Aims of Prudential Regulation", Speech at the Federal Reserve Bank of Chicago Bank Structure Conference, May 8, 2014.

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
- HNMA Funding Company
- Home Actions
- Housing Counseling Services
- Home Defender's 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 Universalist for a Just Economic Community

List of State and Local Partners

- Alaska PIRG
- Arizona PIRG
- Arizona Advocacy Network
- Arizonans For Responsible Lending
- Association for Neighborhood and Housing Development NY
- Audubon Partnership for Economic Development LDC, New York NY
- BAC Funding Consortium Inc., Miami FL
- Beech Capital Venture Corporation, Philadelphia PA
- 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
- 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 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

- UNET