

**Testimony of**

**Eileen Fitzgerald  
Chief Executive Officer  
NeighborWorks America**

**(Established as the Neighborhood Reinvestment Corporation,  
Public Law 95-557)**

**Before the**

**House Committee on Financial Services  
Subcommittee on Insurance, Housing and  
Community Opportunity  
United States House of Representatives**

**September 14, 2011**

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Good afternoon Chairwoman Biggert, Ranking Member Gutierrez and Members of the subcommittee. Thank you for inviting me to talk with you today about the great value of the HUD housing counseling and NeighborWorks America's National Foreclosure Mitigation Counseling program.

By way of background, NeighborWorks America was established by Congress in 1978 as the Neighborhood Reinvestment Corporation. As you know, the Corporation receives a federal appropriation from the Transportation, Housing and Urban Development, and Related Agencies Appropriations Subcommittee.

My testimony today will address NeighborWorks America, the need for a broad scope of housing counseling programs, and NeighborWorks America's role as administrator of the National Foreclosure Mitigation Counseling program (NFMC).

NeighborWorks America is the nation's original community/public/private partnership model, with locally-driven community development, innovative solutions, and efficiency as its hallmarks. Today, the Corporation's affiliated NeighborWorks network includes more than 235 community-based nonprofit organizations, serving more than 4,500 communities across the United States -- in all 50 states, the District of Columbia, and the Commonwealth of Puerto Rico. NeighborWorks organizations operate in our nation's largest cities and in some of its smallest rural communities.

NeighborWorks America's primary mission is to expand affordable housing opportunities, both rental and homeownership, and to strengthen urban, suburban and rural communities across America, working through its network of local NeighborWorks organizations.

NeighborWorks provides grants, technical assistance, tools and services to the NeighborWorks network. In addition, NeighborWorks supports a much larger set of affordable housing organizations and agencies through its training, information sharing and technology and evaluation tools. NeighborWorks is also one of the largest nonprofit training organizations for affordable housing and community development. In FY 2010, NeighborWorks trained more than 12,000 housing and community development professionals and board members from more than 3,200 agencies and organizations.

NeighborWorks America is nimble and efficient in the design and deployment of its tools and services to promote maximum effectiveness of taxpayer resources. The Corporation's business model demands responsiveness to emerging issues, trends, and regulatory and legislative changes. NeighborWorks America's flexible grant resources enable NeighborWorks organizations to tackle local challenges in ways that are appropriate for their markets. In some cases, that involves production of new rental housing or preservation of existing units. In other cases, it may involve owner-occupied rehabilitation or new homeownership opportunities. In every case, the local organizations substantially leverage the NeighborWorks investment.

In FY 2010 alone:

- NeighborWorks America and its network assisted 252,000 families with their housing needs, including creating 16,700 new homeowners, owning and managing 80,000 units of rental housing, and counseling 105,00 families on home-buying and homeownership preservation.
- NeighborWorks America and its network supported nearly \$4 billion in direct investment in America's communities, primarily from the private sector.
- The work of NeighborWorks America and its affiliates supported an estimated 22,600 jobs.

And, since its inception in 2008, the NFMC program has counseled more than 1.2 million homeowners facing foreclosure.

One of the critical activities carried out by NeighborWorks organizations and other housing agencies across the country is to help struggling individuals and communities improve their financial health and their family assets. Housing counseling — whether pre-purchase, rental, Home Equity Conversion Mortgage (HECM), or foreclosure intervention — plays a vital role in that effort.

These housing counseling services are especially important to low- and moderate-income households. Since they generally have fewer financial reserves and less equity, unexpected financial emergencies can easily thwart these families' efforts to attain and maintain decent, safe, affordable housing.

It is NeighborWorks America's experience that objective pre-purchase homeowner education — before shopping for a home or a loan — is the buyer's best defense against delinquency and foreclosure. Homeowners receiving upfront housing counseling and assistance from their local NeighborWorks organization learn how to access responsible financing products, how to manage budgets and credit, and how to maintain their homes.

The most reliable and trusted home-buyer education and counseling is provided by objective non-profit agencies (including local NeighborWorks organizations and other HUD-approved nonprofit housing counseling agencies) that put the consumers' and the communities' interest first. In NeighborWorks America's experience, these homeowners find themselves facing foreclosure with far less frequency than other homeowners.

Local NeighborWorks organizations can attest that the customers who receive proper pre-purchase and post-purchase education and counseling are much more likely to be successful long-term homeowners because they have been properly prepared. They are not the individuals that end up in trouble and at risk of default because of bad mortgages.

Homeowners' odds of success are increased even further when they have access to post-purchase education and counseling.

Therefore, NeighborWorks America fully supports the full range of housing counseling, including the broad range of counseling activities served by the HUD Housing Counseling program.

### **Administrator of the National Foreclosure Mitigation Counseling Program**

NeighborWorks America had already distinguished itself as a nationally recognized leader in the fight against foreclosures (having created the NeighborWorks Center for Foreclosure Solutions in 2005) when in FY 2008, Congress asked NeighborWorks America to administer the National Foreclosure Mitigation Counseling Program (NFMC).

The legislation establishing the NFMC program required NeighborWorks America to design and launch the program, and award foreclosure counseling grants, within 60 days of enactment of the legislation. NeighborWorks America met that aggressive timeline.

Since December 2007, a total of nearly \$540 million has been appropriated to the NFMC program through five funding rounds.

**Round I**-- The Consolidated Appropriations Act of 2008 (Public Law 110-161) provided \$180 million in FY 2008 funding to NeighborWorks America to administer the NFMC program.

**Round II** -- The Housing and Economic Recovery Act of 2008 (Public Law 110-289) provided an additional \$180 million in FY 2008 funding to continue the program.

**Round III** -- The Omnibus Appropriations Act of 2009 (Public Law 111-8) appropriated an additional \$50 million in FY 2009 funding to continue the program.

**Round IV** -- H.R. 3288, providing FY 2010 appropriations for the Departments of Commerce, Defense, Education, Health and Human Services, Housing and Urban Development, Justice, Labor, State, Transportation, the Treasury, and Veterans Affairs, and other agencies, provided an additional \$65 million for continuation of the program.

**Round V** -- H.R. 1473, the Department of Defense and Full-Year Continuing Appropriations Act of 2011 (Public Law 112-10) provided an additional \$64,870,000 for continuation of the National Foreclosure Mitigation Counseling program. The appropriation was based on the FY 2010 appropriation of \$65 million, less a 0.2% across-the-board reduction for all domestic discretionary spending.

At this point (September 2011), more than 1.2 million homeowners facing foreclosure around the country have been counseled by the 1,700 grantees and sub-grantee foreclosure counseling agencies funded through the NFMC program.

Low-income homeowners received 66 percent of the NFMC services. Twenty-five percent of the program counseling was delivered to homeowners living in ZIP codes with the majority of residents making less than 80 percent of area median income (AMI).

And, the NFMC program is making a real difference. Simply put, foreclosure counseling works.

An independent third-party evaluation of the NFMC program by the Urban Institute in December 2010 found that troubled homeowners who receive NFMC counseling achieve better results for the economy, their communities, and their families:

- Homeowners who received counseling through NFMC were almost 70% more likely to cure their foreclosure than if they had not received NFMC counseling;
- NFMC clients who received loan modifications reduced their loan payments by \$267 more per month (\$3,200 per year) than homeowners who received modifications but did not work with a counselor.
  - That is a cumulative savings of more than half a billion dollars a year (\$560,500,000);

- Homeowners in serious delinquency or foreclosure who received NFMC counseling and received a loan modification after counseling were 53% more likely to cure their loan defaults than were other homeowners in similar situations who did not receive NFMC counseling.
- Further, homeowners increased their relative odds of remaining current on their loan modification payments by 45% with NFMC counseling.

These findings speak volumes about the value of foreclosure counseling and the vital role counselors play in helping homeowners find solutions to foreclosure. And the benefits of foreclosure counseling extend far beyond the individual homeowners.

When homes go into foreclosure, the impact reaches far beyond the individual homeowners who lose their homes. Foreclosed homes affect the entire community. As foreclosed properties are abandoned, the value of surrounding homes declines and other homeowners have difficulty selling or refinancing their homes, leading to further disinvestment in communities.

As a result, local property tax collections decline, affecting schools and government services, creating a downward spiral that is detrimental to the entire community – and ultimately to the local, regional and national economy.

With more than 13 million families currently underwater on their mortgages<sup>1</sup> (meaning they owe more on their mortgage than their home is worth), and projected foreclosure rates at 1.75 million to 2 million in FY 2012, support for foreclosure counseling will continue to be necessary.

NeighborWorks America continues to be an outstanding steward of federal resources with the NFMC program, having developed efficient application review processes, program administration, and compliance monitoring. In the most recent, fifth round of NFMC funding, communities across the country were able to put the funds to use just two months after funds were appropriated. This quick turn-around ensures timely assistance for families in crisis, as well as retention of experienced foreclosure counselors by the housing counseling agencies.

In each NFMC grant round, the demand for funds has far exceeded the amount available -- even after a request cap had been imposed. In Round 5, the most recent grant round, even with a cap imposed on the amount that any organization could request, 144 eligible housing counseling agencies applied for \$212.7 million in NFMC grant funds, while only \$67.7 million was available (including funds recaptured from prior grant rounds).

More than 1,400 nonprofit counseling agencies and local NeighborWorks organizations across the country are expected to be engaged in the NFMC Program as a result of these recent Round 5 awards.

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<sup>1</sup> According to CoreLogic (June 2011)

## **Quality Control and Compliance in NFMC**

NeighborWorks America places a strong emphasis on compliance monitoring in the NFMC program.

Through a competitive process, NeighborWorks America awarded a contract to C-BIZ/Mayer Hoffman McCann (MHM), a national, top-ten Certified Public Accounting firm with over 30 locations across the country, to conduct remote and on-site quality control and compliance monitoring of all NFMC direct grantees and a sample of their sub-grantees.

Some grantees and subgrantees received on-site reviews, determined by a risk rating system. Those who received on-site reviews in year two represented 64% of NFMC funds awarded. All other NFMC grantees received remote reviews.

A set of agreed-upon procedures was applied which examined:

- Compliance with program policies and procedures;
- Completeness of client files;
- Compliance with federal laws and standards, such as OMB circulars A-110 and A-133;
- Quality of the counseling and qualifications of the counselors;
- Confirmation that clients who were reported actually received counseling;
- Customer satisfaction.

Grantees were notified of any findings cited by MHM during their compliance review, and NFMC staff worked with grantees that were identified as having findings through the review, to ensure that any deficiencies were appropriately addressed.

## **Foreclosure Intervention Training: Building Foreclosure and Default Mitigation Counseling Skills and Performance**

As directed by the NFMC legislation, NeighborWorks America has used a portion of the appropriated NFMC resources to train and certify nonprofit mortgage foreclosure and default mitigation counselors.

Training for foreclosure counselors will remain a critically important component of foreclosure mitigation response through FY 2012.

First, relatively high turnover rates among modestly compensated foreclosure counselors who experience very high levels of stress in their daily interactions with distressed borrowers mean that new counselors need to be hired, trained and certified.

Second, both experienced and new counselors require ongoing additional training as federal regulations and legislation and industry practices evolve related to servicer processes, loan modifications, mediations, workouts, refinancing and other assistance for delinquent homeowners.

To meet these training needs, NeighborWorks America has established an aggressive program to train foreclosure counselors across the country through a combination of multi-course, week-long trainings at national NeighborWorks Training Institutes and other regional venues; specialized place-based training events; and a series of online training courses.

NeighborWorks America offers a Foreclosure Prevention Counseling series of courses involving both online and classroom training, exams and certifications that all conform to the National Industry Standards for Foreclosure Intervention Counseling.

Under the NFMC program, from FY 2008 to date, NeighborWorks America awarded 18,835 training certificates in foreclosure intervention-related coursework to individuals from more than 1,500 organizations, at 144 training events, in 75 cities, and through online learning courses.

### **Ad Council Campaign**

In addition to NeighborWorks' administration of the NFMC program, the Corporation has developed a number of other important initiatives to help families at risk of foreclosure. These include two separate public service campaigns.

To reach the millions of homeowners in danger of losing their homes, NeighborWorks America, in partnership with the Ad Council, created a national public outreach campaign in 2007. The Ad Council campaign has been financed primarily by private sector funds from NeighborWorks America's partners.

The campaign has continuously ranked in the top ten of all Ad Council campaigns, reached millions of households and garnered more than \$165 million in donated media.

### **Loan Modification Scam Alert Campaign**

The collapse of the mortgage markets and the downturn in the economy has led to a wide array of mortgage modification and rescue scams.

These scams use high-pressure sales tactics to convince homeowners to pay high fees for "guaranteed" mortgage modifications – or in some instances convince borrowers to unknowingly sign over the deed to their homes based on empty promises to save homes from foreclosure.

In response to this disturbing trend, NeighborWorks America, with Congressional support and \$6 million in federal funding, launched “Scam Alert” – a multi-language anti-rescue scam public education campaign — in October 2009. The Campaign includes events in 25 markets identified as high-risk targets for scam artists; radio Public Service Announcements; creation of a LoanScamAlert.org website, where individuals can report scams; and distribution of collateral materials, which list tips to avoid becoming the victim of a mortgage rescue scam.

NeighborWorks America has partnered with a broad cross-section of other organizations on the Scam Alert campaign including: HUD, Treasury, FTC, Department of Justice, Fannie Mae, Freddie Mac, Lawyer’s Committee, State Attorneys General, FDIC, and others.

As of July 31, 2011, the campaign’s Public Service Announcements (PSAs) had aired over 40,000 times in more than 70 media markets in English, Spanish, Korean, Chinese, and Vietnamese, and garnered more than \$2.4 million in total donated media.

Further, as a result of the campaign, more than 30,500 official complaints have been filed with law enforcement authorities regarding scams.

### **Homeownership Education and Counseling**

Over and above the efforts of the NFMC program and NeighborWorks America’s public service campaigns, NeighborWorks groups and communities count on HUD housing counseling assistance to improve the lives of the working people throughout the country.

NeighborWorks America is a HUD-approved housing counseling intermediary. Over the years, it has received HUD housing counseling funds, which it has passed-through to approximately 100 local NeighborWorks organizations. A number of other local NeighborWorks organizations have applied directly to HUD for HUD housing counseling funds.

HUD housing counseling funds have been an important resource to provide the infrastructure which allows local NeighborWorks organizations and other housing counseling agencies to build a strong foundation for their housing counseling activities. The HUD housing counseling program supports the delivery of a wide variety of housing counseling services to potential homebuyers, homeowners, low- to moderate-income renters, the homeless, and to seniors (through the Home Equity Conversion Mortgage, or Reverse Mortgage).

In FY 2010, HECM certified counselors at 26 NeighborWorks affiliates counseled approximately 650 clients on HECM counseling. HECM loans were found to be an especially viable option for older homeowners on limited incomes, but with equity in their homes -- and a critical support to those who fall delinquent or face the danger of foreclosure and losing their homes.

To ensure that consumers have access to the highest quality pre- and post-purchase homeownership counseling, NeighborWorks America, together with other industry partners, developed the National Industry Standards for Homeownership Education and Counseling, which set standards for high quality and ethical services, covering everything from counselor training and certification requirements to the content areas covered, performance criteria and recordkeeping.

### **Nation's Largest Trainer of Affordable Housing and Community Development Practitioners**

NeighborWorks America is the nation's largest and most highly regarded trainer of nonprofit affordable housing and community development practitioners, advancing the skills and performance of the broader community development field through its highly regarded NeighborWorks Training Institute and other training programs.

The training provided by NeighborWorks America is underwritten by various funding sources, including: Core Appropriation (36%); NFMC Appropriation (19%); HUD Cooperative Agreement (12%); other Federal Contracts (8%); support from private-sector funders and State Housing Finance Agencies (12%); and tuition fees and other revenue (13%).

This funding supports scholarships for community development practitioners to attend training; course development; course refinement and delivery; faculty recruitment and development; along with marketing, outreach and other activities related to training delivery.

In FY 2010, NeighborWorks America awarded 20,300 training certificates to affordable housing and community development practitioners from 3,300 organizations and municipalities at four NeighborWorks Training Institutes (attended by an average of 1,800 participants at each) and through 285 locally conducted trainings classes and 15 web-based e-learning courses.

The training and education NeighborWorks America provides prepares community development practitioners to deliver top-quality services by equipping them with the professional skills they need to be effective. NeighborWorks has a catalogue of more than 200 courses that are offered annually.

Approximately half of the training that NeighborWorks provides each year is related to homeownership education and counseling for nonprofits engaged in this mission – helping customers become and remain successful homeowners. NeighborWorks also offers an extensive array of coursework and professional certificate programs in affordable housing development; rental property and asset management; construction management; nonprofit management and leadership (including board governance); community revitalization; community resident engagement and resident services; and community economic development.

In our homeownership and community lending training alone, over the last seven years, NeighborWorks America issued more than 55,000 training certificates of completion in homeownership education and counseling, community lending, reverse mortgage and foreclosure intervention counseling courses to build the skills and efficiencies of community development staff providing direct services in their respective markets to prospective homeowners, distressed borrowers, and seniors.

In FY 2010, the following training certificates were issued:

Total Homeownership Education and Counseling Training Certificates	12,562
All foreclosure-related training certificates	5,653
NFMC-funded foreclosure training certificates	4,743
HUD-funded homeownership counseling training certificates	1,880

One important source of NeighborWorks funding for all of the housing counseling training we have provided over the past six years has come from a HUD Housing Counseling Training cooperative agreement. In FY 2010, NeighborWorks competed for and received a \$3.1 million Cooperative Agreement with HUD to provide training to counseling staff and leadership at HUD-approved counseling organizations. Under that agreement, NeighborWorks provides:

- Tuition and lodging scholarships to more than 1,000 housing counselors from HUD-approved housing counseling agencies to attend training at NeighborWorks Training Institutes and regional place-based trainings— resulting in more than 2,000 training certificates being awarded in homeownership and community lending classroom courses; and
- An array of online course offerings to HUD-approved agencies resulting in an additional 1,000 e-learning certificates of completion to HUD-approved counseling agency staff in homeownership-related courses.

A portion of the \$3.1 million FY2010 cooperative agreement with HUD was for NeighborWorks America to administer the HUD-HECM Counselor Reverse Mortgage Education Project for the existing network of nearly 1,000 HUD HECM-Exam certified counselors from 1,135 agencies, and new counselors seeking HECM certification. The project provides HECM training, continuing education, support, technical assistance, reverse mortgage loan analysis and comparison software, counselor resources, national exam oversight and HECM counselor evaluation and coaching. Additionally, last year NeighborWorks America also received \$834,000 to provide training and support services specifically to HUD's HECM Property Charges Initiative to assist counselors to help delinquent HECM borrowers resolve tax and insurance arrearages and avoid foreclosure.

Some of the specific training courses NeighborWorks America provides under the cooperative agreement with HUD include:

- Compliance with State and Federal Regulations;
- Loan Servicing and Collections;
- An Introduction to Home Equity Conversion Mortgages;
- Counseling Clients to Recognize Fair Lending Abuse and Mortgage Fraud;
- Understanding the Underwriting Process;
- Delivering Effective Financial Education for Today's Consumer;
- Credit Counseling for Maximum Results;
- Counseling the Homeless and Those at Risk of Becoming Homeless;
- Homebuyer Education Methods: Training the Trainer;
- How to Become a HUD-Approved Housing Counseling Agency;
- Homeownership Counseling Certification: Principles, Practices and Techniques;
- FHA-Insured Loans: An Affordable Mortgage Option;
- Counseling Buyers of REO Properties;
- Counseling Clients Seeking Rental Housing;
- Introduction to HUD's HECM Counseling Program Procedures and Roster;
- HECM Property Charge Loss Mitigation Counseling;
- Financial Coaching: Helping Clients Reach Their Goals;
- Homeownership Counseling Certification for Program Managers and Executive Directors.

NeighborWorks America will continue to deliver efficient training of the highest caliber not only on the topic of housing education and counseling and foreclosure intervention counseling, but also in affordable housing development; housing property and asset management; community stabilization; energy efficient design, rehab, and management; community economic development; and nonprofit management and leadership.

### **NeighborWorks' Role in Rental Housing**

In addition to its roles as NFMC administrator, community development trainer, and agent for homeownership creation and preservation, NeighborWorks America plays a strong role to facilitate the development, asset management, and services of rental housing developed, owned, and managed by NeighborWorks organizations. While the desire to own a home is strong across all socioeconomic groups, clearly the path to homeownership almost always includes some time in rental housing -- and for some families rental housing is a better choice given their financial or other circumstances.

Currently more than one-third of Americans live in rental housing. And the deterioration of existing rental housing in many areas of the country has a blighting impact on entire communities.

Therefore, many NeighborWorks organizations focus on the development, acquisition, rehabilitation and management of viable and high quality rental housing, which represent an important asset to their communities.

The NeighborWorks network, which collectively owns more than 80,000 rental housing units across the country, represents one of the nation's largest nonprofit group of owners – providing safe, attractive and affordable rental opportunities, which serve as an asset to the broader community. NeighborWorks provides strategic support to these nonprofit owners, with an emphasis on sound asset management practices that strengthen the housing in the community, and strengthen the capacity of the organizations. NeighborWorks organizations also provide enhanced resident service programs – such as after-school programs, financial education and employment training – to more than 100,000 residents in 2010, in their apartment and rental communities. These services offer resident families opportunities to improve their skills, educational attainment, and financial footing.

### **Oversight**

Just as it does with its network of affiliated organizations across the country, NeighborWorks America holds itself to the highest operational standards. In addition to the oversight provided by the Office of Management and Budget and Congress, the Corporation benefits from multiple additional forms of oversight, including:

***The Corporation's Board of Directors*** is defined by statute and consists of the heads of the federal financial regulatory agencies (the Federal Deposit Insurance Corporation, the National Credit Union Administration, the Federal Reserve System, and the Office of the Comptroller of the Currency,) along with the Secretary of HUD – or their designated appointees. This is an active Board, meeting at least quarterly as a full Board, and further carrying out their fiduciary and oversight responsibilities through a series of Standing Committees.

***Annual Audit:*** NeighborWorks America undergoes an annual third-party financial audit. In the last five years (FY 2006, FY 2007, FY 2008, FY 2009 and FY 2010) NeighborWorks America received a clean, unqualified audit opinion and received no management letters– an accomplishment that demonstrates an exceptionally high level of confidence by the external auditors in the Corporation's internal controls and management.

***Internal Auditor:*** To assure compliance with established financial and operational procedures, NeighborWorks America employs a full-time Internal Auditor and staff whose responsibilities are similar to those of an Inspector General in larger federal agencies, and involve a continual review of financial transactions, internal controls and adherence to established procedures. The Internal Auditor reports directly to the Corporation's board of directors.

**Chief Financial Officer:** NeighborWorks America's CFO is responsible for financial planning, budget forecasting, preparation of the organization's budget, and implementing financial best practices to enhance the organization's efficiency and effectiveness.

**Government Accountability Office:** NeighborWorks America is subject to review and audit at any time by the Government Accountability Office.

**Internal Performance Measures:** NeighborWorks America uses quarterly and annual internal performance measures at the corporate and divisional level to track progress and monitor performance.

**Organizational Assessment of NeighborWorks organizations:** NeighborWorks America annually evaluates the performance of each NeighborWorks organization using a system of on-site and off-site assessments, an annual review of independent audits submitted by each NeighborWorks organization for compliance and financial health, the collection and validation of network data, and the management of the corporation's Organizational Health Tracking System (OHTS).

## **Closing**

NeighborWorks America and its affiliated NeighborWorks network of more than 235 local nonprofit community development organizations continue to have a substantial positive impact on the lives of hundreds of thousands of families as they work in all 50 states, the District of Columbia and Puerto Rico, to:

- Provide quality, affordable rental homes;
- Advance sustainable homeownership;
- Rehabilitate and repair owner-occupied homes;
- Prevent foreclosures through education and counseling; and
- Deliver programs to strengthen thousands of urban, suburban and rural communities across the nation.

Further, local NeighborWorks organizations are small to medium size businesses that, through their programmatic activity, development, rehabilitation and lending, support more than 23,000 jobs in thousands of communities across the nation and contribute to their local economies every day.

In a time of scarce federal budget dollars, a continued investment in NeighborWorks America is an impactful use of taxpayer dollars.

NeighborWorks America's grant funds have a catalytic impact on communities, and are leveraged many times over – attracting private sector funding to create and preserve affordable rental and homeownership units, generating additional economic impact and jobs in local communities.

On behalf of NeighborWorks America, and the hundreds of thousands of individuals and families served by the NeighborWorks network and NFMC-funded counselors across the country, I thank the Committee for its past support and stand ready to answer any questions that you may have.