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NAAHL Statement on Racial Equity and Justice

Overcoming racism is both morally imperative and essential to America's social cohesion, economic prosperity, and world leadership. Our nation cannot fulfill its promise otherwise.

Relentless police killings of Black people have intensified public attention and reinvigorated the urgency to dismantle racism within individuals, institutions, and systems. Structural racism and White privilege persist across many aspects of American life – including housing and neighborhood opportunity – which continue to diminish the quality of life for Black and all communities of color. Injustice has deepened racial income and wealth gaps, in turn making it harder for people of color to catch up.

Racial equity and justice are at the heart of NAAHL's mission "to expand economic opportunity through the responsible financing of affordable housing and inclusive neighborhood revitalization." As a national alliance of major banks and mission-based capital providers, we believe deeply in the power of community development to improve neighborhoods and to create opportunities for economic mobility. Quality affordable housing in vibrant neighborhoods and well-paying jobs are platforms for educational opportunity, financial security, health, and public safety – all of which are essential to racial equity.

NAAHL has a long record of service to low- and moderate-income neighborhoods. NAAHL members provide more than \$100 billion in financing annually for affordable housing and community development. We also advocate for policies that stimulate investment and achieve fair housing.

However, we also acknowledge our industry's failure to meet other responsibilities to communities of color. We have sometimes redlined neighborhoods and otherwise denied credit on fair terms. We have missed opportunities to develop and deploy the financial products that communities need. We have insufficiently engaged the power and agency of Black, Latinx, and all people and communities that have suffered under systemic racism.

For NAAHL, racial progress begins with redoubling our commitment to engage and support Black and all underserved communities of color. We have an affirmative and continuing responsibility to:

- Oppose – and reverse the effects of – such practices as redlining and predatory lending;
- Support anti-racist policies and oppose discriminatory policies;
- Guide the institutions that we represent to better understand and address racial inequities;
- Expand access to capital on sustainable terms;
- Increase and re-circulate spending within communities of color, including through customers who will direct our financing to benefit minority-owned businesses and workers of color;
- Partner with allies to pursue racial justice; and
- Ensure that NAAHL's internal policies and practices promote diversity, equity, and inclusion.

This time of crisis presents America's best opportunity for racial progress. NAAHL is part of this movement. This is our time to act.