Minority Depository Institutions Paycheck Protection Program (PPP) Lending Insights

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Minority Depository Institutions Paycheck Protection Program (PPP) Lending Insights by Anthony Barr and Carl Romer

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The mission of the National Bankers Association is to ensure that underserved communities have fair access to financial services, products, tools, and resources that enable them to achieve their financial objectives and enhance their prosperity.

The **National Bankers Association Foundation**, the 501c3 arm of the National Bankers Association, advances the mission of Minority Depository Institutions (MDIs) by addressing the underlying causes of the racial wealth gap, leveraging capital, and sharing resources. Through our four strategic pillars, we provide programs and services to support MDIs and the communities they serve: (1) financial wellness, (2) entrepreneurship and small business, (3) research and impact, and (4) collaboration and capacity building.

Executive Summary

In response to the COVID-19 pandemic in March 2020, Congress Passed the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) to buttress the economy. Integral to this act was the Paycheck Protection Program (PPP), which helped businesses, self-employed workers, sole proprietors, and nonprofit organizations to continue paying salaries. Businesses could not operate under stay at home orders, and without this infusion of capital, many would have shuttered (Moreland et al., 2020). Our analysis of the Small Business Administration's (SBA) publicly released microdata finds that there was a total of 11.4 million PPP loans issued, totaling $794.3 billion. Small businesses have reported retaining 89.6 million jobs, according to the Pandemic Response Accountability Committee.

Minority depository institutions (MDIs) played an important role in supporting small businesses and their employees during this period of crisis. MDIs are mission-driven banks that provide access to credit for marginalized communities across the United States. A growing body of research establishes that MDIs originate a greater share of loans across all loan types to minority borrowers and are located in places with higher poverty rates and larger non-white populations than places served by non-MDI financial institutions, including non-MDI community banks. As detailed in this piece, our research finds that MDIs outperformed non-MDI banks in deploying PPP loans and loan dollars to minority and low-wealth communities.

Specifically, our analysis finds that:

- 119 MDIs collectively issued nearly 270,000 PPP loans and more than $16 billion in loan dollars.
- MDI participation in PPP lending was substantial across all MDI types, with 81% of Asian American or Pacific Islander (AAPI) MDIs participating, 84% of Black or African American (Black) MDIs, 84% of Hispanic or Latino (Hispanic) MDIs, and 94% of American Indian or Alaska Native (AIAN) MDIs in existence as of Q4 2021.
- MDIs loaned money to all 50 states, Washington, D.C., Puerto Rico, Guam, the United States Virgin Islands, American Samoa, and the Northern Mariana Islands.
- The median MDI PPP loan was $18,000 compared to the median non-MDI loan of $20,715.
- The average MDI PPP loan dollar went to a zip code that had poverty rates of 18% compared to 12.3% for non-MDI PPP loan dollars and the national poverty rate of 11%.
- 79% of MDI loans went to minority or LMI communities versus only 47% of non-MDI loans.

The success of MDIs in reaching underserved communities underscores the importance of these institutions as first responders during times of economic crisis. The role that these banks played during the early days of the COVID-19 pandemic is even more significant when contextualized against some of the broader flaws in the PPP loan program that initially kept dollars from flowing to the businesses and communities most in need of them.

Based on our findings, we make three broad recommendations for policymakers and other key stakeholders. First, policymakers should explicitly design future fiscal responses to include MDIs and other mission-driven financial institutions. Second, regulators and other policymakers should issue rules and guidance to ensure that mission-driven financial institutions are empowered to embrace all the benefits of digitalization, including partnerships with reputable financial technology service companies (fintechs) that align with their mission and values. Third, both the public and private sector should continue to drive investment into MDIs and other mission-driven financial institutions to enable them to grow their lending portfolio and reach an even greater number of communities.

This insights piece begins by setting the context for PPP loans and why their dispersion through majority-minority communities was so important. Then we extend the work of Mark Cassell et al., which showed how PPP loans differed by bank type, to show how PPP lending by MDI banks compared to non-MDI banks (Cassell, et al., 2023). We show that MDI's lent to all regions and every state and territory in the country. Finally, we compare MDI banks to one another by racial ownership and communities served. Our analysis is unique in breaking down MDI status by race and helps underscore the role that each unique type of MDI played in supporting underserved communities.

Context: The Broader PPP Program was Critical, But Uneven in its Implementation

The Paycheck Protection Program (PPP) was assembled and rolled out quickly, reflecting the urgency of the moment. But this speed also meant that the program was not as initially targeted as it could have been in terms of getting dollars to the people and places with the greatest need. For example, most of the money from the PPP went to business owners and shareholders, including creditors and suppliers of PPP-receiving firms (Autor et al., 2021) rather than to workers in the form of wages. Early accounts and anecdotal evidence suggest that firms with better relationships with banks were better able to get PPP funding quickly at the outset of the program (Liu and Volker, 2020; Amato, 2020). Further, the lack of targeting of PPP loans meant that some businesses that needed relief did not receive it, and some businesses that did not need relief did receive it.

Similarly, early on in the program, there was widespread public concern that larger corporations were monopolizing PPP loans even as smaller businesses, businesses owned by people of color, and woman-owned businesses struggled to secure PPP loans. Later research validated this concern. For example, in the early days of the program, there were delays in securing loans for small business owners, especially for small business owners of color (Perlmeter, 2021; Glancy, 2023). In some cases, the uneven distribution was insidious. An experimental study on PPP lending in the early pandemic found that Black business owners were routinely steered in a different direction, offered different products, and given different information by bankers when compared to white business owners (Lederer et Al., 2020). In addition to minorities, women-owned businesses, especially rural women-owned businesses, also struggled to get PPP loans (Demoko and Sant'Anna, 2023). Finally, the initial program design excluded sole proprietorships, an exclusion that was only later amended in 2021, at which point it was too late for many small businesses (Omeokwe and Simon, 2021). Black business owners are more likely to be sole proprietorships so these early exclusions were especially hard for Black business owners (Perry, et al., 2021).

Notably, some have argued that fintechs have better-served minority borrowers (Howell et al., 2022). This servicing is likely a result of differences in the rates of application as minority borrowers, specifically, Black borrowers who were less likely to turn to traditional banking services and more likely to apply for PPP loans using fintechs (Chernenko et al., 2023). One notable fintech, the Black-owned and CDFI-certified firm Lendistry, even partnered with city governments in Atlanta, Baltimore, and Philadelphia using additional capital from Goldman Sachs to disperse relief dollars to minority small business owners. In some cases, MDIs also reportedly partnered with fintech firms to reach even more geographies and firms. Nevertheless, fintech PPP lending was notoriously rife with fraud, particularly among a subset of fintech lenders, underscoring that increased risk is often a tradeoff of automated online application processing.

MDIs were well positioned to respond to all the challenges outlined above – and we show, became vital distributors of PPP dollars.

MDIs were well positioned to respond to all the challenges outlined above – and we show became vital distributors of PPP dollars to underserved firms and communities. MDIs were able to draw on both their physical proximity within at-risk communities as well as their preexisting relationships with underserved minority business owners to disperse loans rapidly and effectively. Notably, in contrast to certain online lenders, MDIs were also likely empowered to mitigate potential fraud because of their relationship banking model, ensuring that their loans went to worthy borrowers and were used in an appropriate manner. As we will show, though the absolute size of the MDI contribution to PPP lending was small, the sector was able to target its lending in accordance with both the sector's broader mission and the stated goals of the PPP legislation.

Analysis of PPP Lending by Minority Banks

We leverage the publicly available data from the SBA of all PPP loan originations to explore how PPP loans were distributed. Next, we create a simple typology of banks as MDIs and non-MDIs using the Federal Deposit Insurance Corporation's list of MDIs to match MDIs to bank names, cities and states. We match borrower U.S.P.S. Zip Codes to Census Zip Code Tabulation Areas (ZCTA) using the UDS Mapper.[1] We then use American Community Survey (ACS) data to understand the characteristics of the communities to which MDIs and non-MDIs lent.

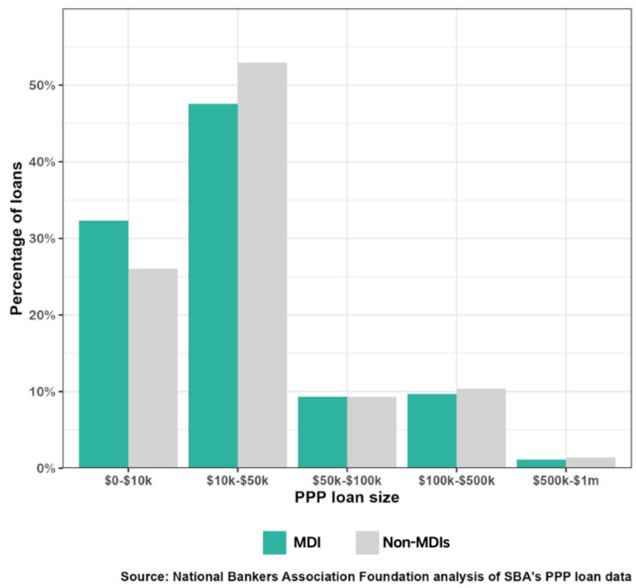
Our analysis finds that MDIs issued 2.36% of PPP loans and 2.08% of PPP loan dollars, roughly proportional to the size of the MDI sector relative to the banking sector as a whole. Specifically, 119 MDIs lent 270,775 loans totaling $16.6 billion.[2]

The median loan by MDIs was $18,000 while the average MDI loan was $61,454 and 79% of the loans provided by MDIs were less than $20,000. As shown in the figure below, the distribution of PPP loans by loan size for MDIs was closely related to the distribution for non-MDIs. For both MDIs and non-MDIs, the majority of the loans were $50,000 or less.

[1] There was a small percentage of loans that went to Zip Codes that could not be matched to ZCTAs (1.5% of MDI loans and 0.1% of Non-MDI loans).

[2] Our analysis find that MDIs lent a significantly smaller number of PPP loans / amount of PPP dollars than previously reported by Howell, et. all, 2022, due to our more precise methodology of matching bank names to city and state to ensure exclusion of non-MDI banks that share the same name as MDI banks.

Figure 1: MDIs issued a similar range of PPP loan sizes as non-MDIs



Source: National Bankers Association Foundation analysis of SBA's PPP loan data

In the table below, we provide additional descriptive statistics for PPP lending, including disaggregated across the race/ethnicity of MDI types. Several key findings stand out from the descriptive statistics. First, AAPI and Hispanic MDIs issued the greatest number of PPP loans by a significant margin, and AAPI MDIs account for over half of all MDI loan dollars. This is consistent with the fact that AAPI MDIs currently account for 50% of all MDIs (Barr and McComas, 2023). In contrast, there was only 1 multi-racial MDI PPP lender, and consequently multiracial MDIs issued the least number of loans and amount of loan dollars. Second, excluding multi-racial MDIs, MDI participation in PPP lending was substantial across all MDI types, with 81% of AAPI MDIs participating, 84% of Black MDIs, 84% of Hispanic MDIs, and 94% of AIAN MDIs, of total institutions in existence as of Q4 2021. Third, the average PPP loan amount was highest for AAPI MDI issuers and lowest for AIAN MDI issuers. Fourth, Hispanic MDIs issued the greatest number of small-dollar ($10,000 or less) loans, while AIAN MDIs issued the greatest percentage of small-dollar loans relative to their lending portfolio. Finally, the majority of lending across all MDI types was in the 0-$50,000 range.

Table 1: Descriptive Statistics for PPP Lending

Community Served	Number Lenders	Number Loans	Total Amt ($m)	Mean	P10	P50	P90
Non-MDI	5,050	11,192,235	$777,806	$69,495.19	$4,200	$20,715	$127,780
All MDIs	119	269,810	$16,580.90	$61,454.10	$3,604	$18,000	$114,700
AAPI MDI	59	123,212	$9,060.70	$73,537.60	$4,690.10	$20,832	$140,926
AIAN MDI	17	15,912	$771.60	$48,490.80	$2,500	$14,670	$88,516.28
Black MDI	16	8,939	$629.90	$70,462.60	$3,199.40	$18,000	$129,088
Hispanic MDI	26	121,585	$6,096	$50,137.70	$3,100	$14,900	$89,296.00
Multi-Racial MDI	1	162	$22.80	$140,605	$12,214.85	$47,962.18	$413,633

Source: National Bankers Association Foundation analysis of SBA's PPP loan data

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Table 2: Descriptive Statistics for PPP Lending

PPP Loan Size	Non-MDI	All MDIs	AAPI MDI	AIAN MDI	Black MDI	Hispanic MDI	Multi-Racial MDI
$0-$10k	2,884,241	86,507	31,606	6,256	3,009	45,626	10
$10k-$50k	5,866,388	127,347	60,253	7,087	4,039	55,896	72
$50k-$100k	1,029,672	24,944	13,946	1,138	721	9,106	33
$100k-$500k	1,151,186	25,931	14,561	1,180	950	9,204	36
$500k-$1m	153,542	3,036	1,682	163	116	1,067	8
$1m+	107,206	2,045	1,164	88	104	686	3

Source: National Bankers Association Foundation analysis of SBA's PPP loan data

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The even participation of all types of MDIs in PPP lending speaks to the ability of the sector to deploy lending to a diverse set of communities, in terms of geography as well as demographics. To further demonstrate this point, the next sections feature examination of the geographies that MDIs reached, including analysis of the demographics of the communities that received MDI lending.

MDI Lending Reached Geographies Nationwide

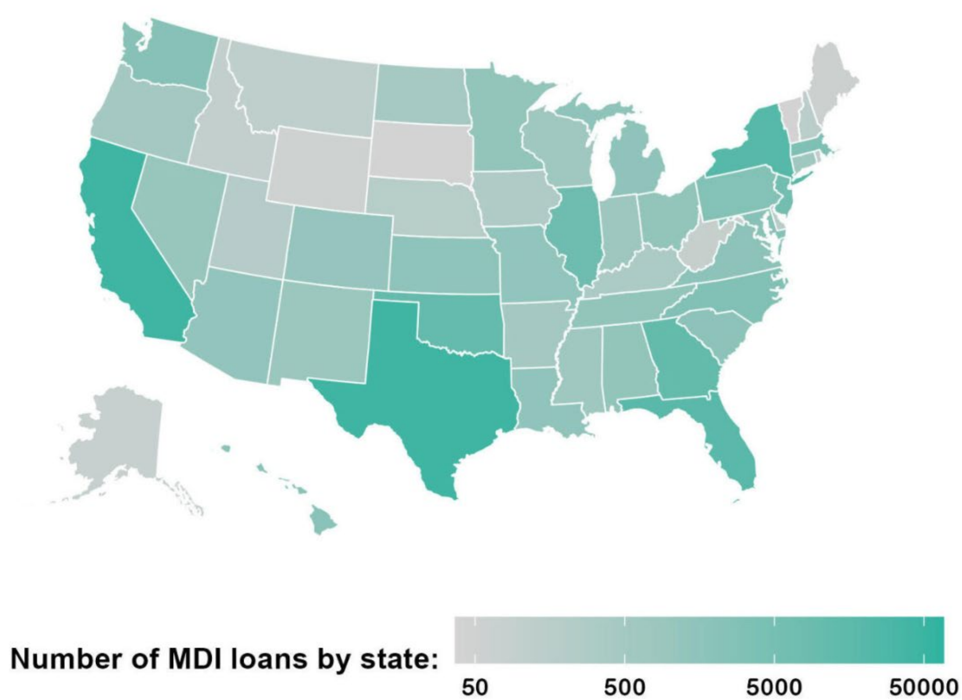
All regions of the U.S. received PPP loans from the 119 MDIs. Furthermore, MDIs loaned money to all 50 states and the U.S. Territories: Washington, D.C., Puerto Rico, Guam, the United States Virgin Islands, American Samoa, and the Northern Mariana Islands. The greatest share of MDIs PPP loans went to the

U.S. Territories (71,200), specifically Puerto Rico (67,581). But the greatest share of MDIs PPP loan dollars went to the Pacific Division ($5.4 billion), specifically California ($5 billion). In addition, Texas, New York, and Florida all received more than $1 billion of MDI-dispersed PPP dollars.

The geographic dispersion of lending may correspond roughly to the population sizes of various states. For example, states like California and Texas have large populations and received a large share of loans. But there are some exceptions to this pattern. For example, Oklahoma, with a population of 3.9 million, had a disproportionately large share of MDI loans relative to its size (11,294), whereas the more populous and more diverse state of Oregon (population of 4.2 million) had a much smaller share of loans issued (439). In general, we theorize that the geographic dispersion of minorities within a given state likely had a greater impact on MDI service than did the population of the state overall, though some states, like Tennessee (population of 7 million), while diverse, lack access to MDIs to serve these specific communities and only received 1,244 MDI PPP loans. Places with a lot of AAPI and Hispanic people benefit because AAPI and Hispanic MDIs together constitute more than two-thirds of all MDIs, and AAPI and Hispanic MDIs issued larger shares of lending ([FDIC, 2019]).

Loans went to every region in the country, including many places such as Puerto Rico and the territories that often have fewer resources and fewer banks, highlighting the critical role that MDIs serve as an anchor institution in these communities.

Figure 2: PPP Loans Reached All 50 States



Source: National Bankers Association Foundation analysis of SBA's PPP loan data

Recent research has highlighted the importance of centering regions in analysis of entrepreneurship ecosystems (Muro, 2022; Henry-Nickie and Seo, 2022). This analysis emphasizes that individual communities cannot create and sustain businesses and jobs if they are not connected to broader capital flows, supply chains, and networks. Similar research emphasizes the importance of thinking about economic justice and flourishing as a place-based issue rather than simply a question of increasing economic mobility for individual households (Loh and Love, 2021). In keeping with that vision, the table below shows the reach of PPP lending (number of loans and total loan dollars) across the main regions of the United States. Loans went to every region in the country, including many places such as Puerto Rico and the territories that often have fewer resources and fewer banks, highlighting the critical role that MDIs serve as an anchor institution in these communities.

Table 3: PPP Lending by Region

Region	Number of loans	Total loan dollars (in millions)
Pacific Division	47,728	$5,418
Territories	71,051	$2,965
West South Central Division	54,800	$2,738
South Atlantic Division	38,998	$2,182
Middle Atlantic Division	28,464	$1,750
East North Central Division	11,219	$485
Mountain Division	4,534	$347
New England Division	4,348	$297
West North Central Division	5,223	$243
East South Central Division	3,445	$157

Source: National Bankers Association Foundation analysis of SBA's PPP loan data

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Of course, in addition to the importance of ensuring that economic aid is dispersed in an inclusive manner across as many geographies as possible, it's also important that dollars are reaching vulnerable communities within those geographies. In the next section, we analyze what percentages of MDI lending reached communities with greater minority shares, higher poverty, and low-to-moderate income (LMI) populations compared to non-MDI lending.

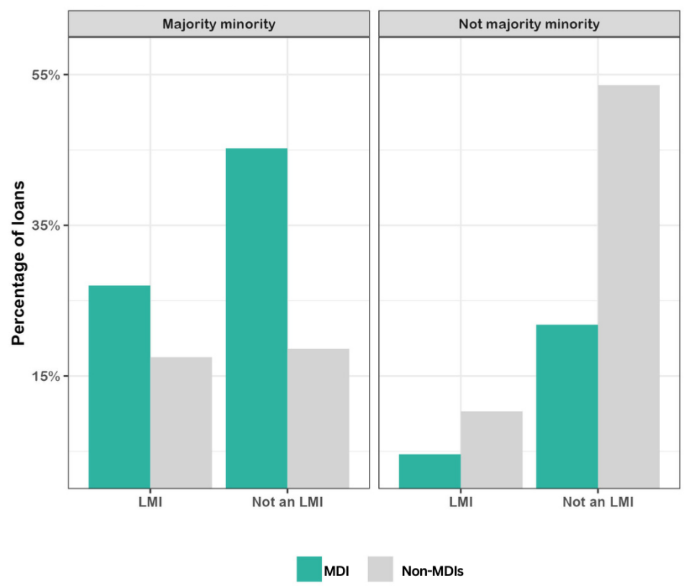
Higher Shares of MDI Lending Reached LMI and Minority Communities

There is broad consensus in the literature that MDIs serve communities that have much higher shares of minority and low-to-moderate income communities (LMIs) (Barth et al., 2018; Barth & Xu, 2020; Friesenhahn & Kwan, 2021; FDIC, 2019; Babajanova, 2022; Breitenstein, 2014; Toussaint-Comeau & Newberger, 2017; Neal & Walsh, 2020; Kashian et al., 2016; Kashian et al. 2014; Howell et al., 2020). These same patterns are found in our analysis of MDIs' PPP lending activity.

PPP loans classified a borrower's location into an "LMI Indicator," or those in LMIs, and 30.4% of MDIs PPP loan dollars went to LMIs compared to 26.7% of non-MDI PPP loan dollars. We also use American Community Survey (ACS) data to look at poverty rates and demographics at the zip code level. We find that the average MDI PPP loan dollar went to a zip code with poverty rates of 18% compared to 12.3% for non-MDI PPP loan dollars and compared to an 11.6% poverty rate for the nation in 2021. Further, we find that the average MDI PPP loan dollar went to a zip code that was 69.2% minority compared to the average PPP dollar of a non-MDI, which went to a zip code that was 40% minority and compared to the national minority average of 41.9%.

As shown in the figure below, consistent with their mission, MDIs deployed a greater percentage of loans than non-MDIs to majority-minority zip codes, including LMI majority-minority zip codes. In contrast, the inverse is true for non-majority-minority zip codes, including LMI non-majority minority zip codes. This is consistent with the fact that 87% of MDI branches are in urban areas, which have larger minority populations (Barr and McComas, 2023), whereas a large portion of LMI non- majority-minority zip codes are rural and have larger white populations and are more commonly served by community development financial institutions (CDFIs).

Figure 3: MDIs issued a greater share of their PPP loans to majority-minority zip codes than did non-MDIs



Source: National Bankers Association Foundation analysis of SBA's PPP loan data and American Community Survey 2021 5−year estimates

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The table below provides a more detailed breakdown of PPP lending to LMI and majority-minority communities. Notably, 27% of MDI PPP loans went to communities that are *both* majority-minority and LMI, and an additional 45.2% of MDI lending went to communities that are majority-minority but not LMI, for a total of *72.2% of MDI PPP loans to majority-minority communities.* This is in stark contrast to non-MDI PPP loans, of which only 36.1% total went to majority-minority communities. In other words, MDIs issued exactly double the percentage number of their loans to majority-minority communities as non-MDIs.

Table 4: Demographic Statistics for PPP Lending

Bank type	Group	Number of loans	Percent of loans	Amount of loan dollars (in billions)	Percent of loan dollars
MDI	LMI and majority-minority	72,840	27.0%	$4.38	26.4%
MDI	LMI, not majority-minority	12,347	4.6%	$0.67	4.0%
MDI	Neither LMI nor majority-minority	58,830	21.8%	$3.87	23.4%
MDI	Not LMI, majority-minority	121,829	45.2%	$7.36	44.4%
Non-MDI	LMI and majority-minority	1,953,130	17.5%	$114.10	14.7%
Non-MDI	LMI, not majority-minority	1,151,845	10.3%	$93.16	12.0%
Non-MDI	Neither LMI nor majority-minority	5,998,561	53.6%	$434.73	55.9%
Non-MDI	Not LMI, majority-minority	2,077,457	18.6%	$134.22	17.3%

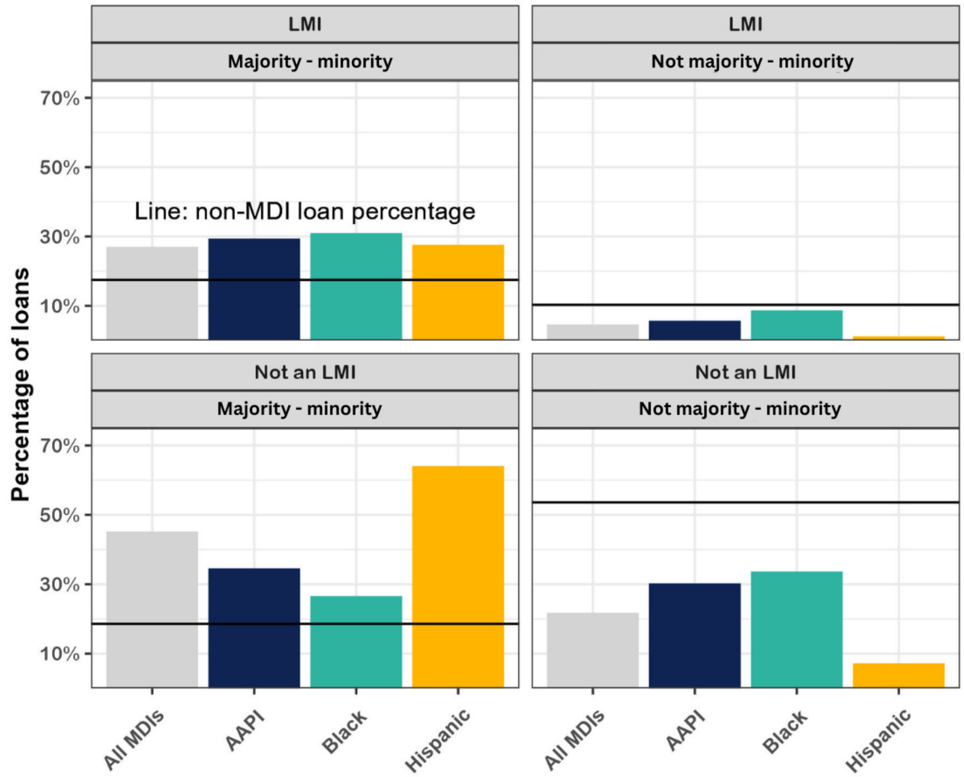
Source: National Bankers Association Foundation analysis of SBA's PPP loan data

The data reported in the figure and table above clearly demonstrate that the overall MDI sector lived up to its statutory purpose and mission of serving majority-minority communities, including majority-minority zip codes that have lower income and higher poverty. In the next section, we disaggregate the MDI sector by race/ethnicity to determine if patterns remain consistent across each type.

MDI Lending, Disaggregated by Race/Ethnicity of Lender

In addition to analyzing the MDI sector as an aggregate, we also disaggregated the sector by the race/ethnicity of each MDI institution. Overall, we find that AAPI, Black, and Hispanic MDIs all issued a greater share of loans to majority-minority zip codes, including LMI majority-minority zip codes, than did non-MDIs. Conversely, AAPI, Black, and Hispanic MDIs issued a lower share of loans to non-majority minority zip codes, including LMI non- majority-minority zip codes. This finding is again consistent with the location of MDI branches and the primary demographics served by these banks.

Figure 4: AAPI, Black, and Hispanic MDIs each issued a greater share of their PPP lending to majority-minority zip codes than non-MDIs



Source: National Bankers Association Foundation analysis of SBA's PPP loan data and American Community Survey 2021 5−year estimates

Importantly, while AIAN MDIs only issued 15% of loans (and 22% of loan dollars) to majority-minority zip codes, this is still a remarkable accomplishment given that only 355 zip codes in the U.S. are AIAN zip codes or roughly 1% of the nation's 33,774 zip codes.[3] To further underscore the impact of AIAN PPP lending, 5.3% of AIAN MDI loans went to AIAN-majority zip codes versus only 0.06% of non-MDI loans. There are two additional caveats to interpreting data around AIAN lending. First, relative to other MDIs, AIAN MDIs are disproportionately located in rural zip codes in states like Oklahoma that have larger white populations and smaller minority populations. Second, zip codes can often embody large geographic areas with significant heterogeneity across more discrete geographic units such as census tracts. In other words, we believe that a sizeable amount of AIAN MDI lending likely went to

[3] Notably, when tied to tribal status, AIAN is a political identity – not simply a race/ethnicity. But even when treating AIAN as race/ethnicity, it is complicated by the fact that only 1-in-3 AIAN Americans identity as AIAN alone, as opposed to AIAN in combination with one or more additional race/ethnicities. Consequently, this 1% statistic might itself reflect a substantial undercounting of the total U.S. AIAN population. For more on this issue, see the following: [Why the federal government needs to change how it collects data on Native Americans | Brookings]

neighborhoods and places with large AIAN populations that are embedded within zip codes with a large non-AIAN population.

Overall, the fact that AAPI, Black, and Hispanic MDIs[4] outperformed non-MDIs in issuing higher percentage shares of PPP loans to majority-minority zip codes makes clear that the commitment to equitable distribution of PPP lending was widespread across the MDI sector and its participating lenders.

Key Takeaways and Conclusion

As with other minority serving institutions like historically black colleges and universities (HBCUs) and tribal colleges, MDIs are few in number but mighty in power. Our analysis has shown that MDIs were able to deploy thousands of loans and billions of loan dollars to economically and racially marginalized communities across the nation to stabilize small businesses and their employees during the worst economic crisis in decades.

Here are three key takeaways from this research:

First, given the success of MDIs in deploying dollars to at-risk communities during a time of crisis, policymakers should explicitly design future fiscal responses to include MDIs and other mission-driven financial institutions. As part of this prioritization of MDIs, CDFIs, and community lenders, policymakers should also replicate the success of the Department of the Treasury's Emergency Capital Investment Program, which ensured that stabilizing capital flowed to these institutions during the pandemic, based on an understanding that the institutions themselves face cyclical exposure to economic downturns. Thus, future fiscal responses should again include a two-pronged approach that simultaneously ensures the health and stability of mission-driven entities and also leans on those entities to deploy dollars to at-risk communities, including churches, businesses, nonprofits, and households.

Second, as noted early in the pandemic by U.S. Representative Gregory Meeks (then House Financial Services Subcommittee Chairman on Consumer Protection and Financial Institutions), there are many potential benefits of fintech partnerships with MDIs, CDFIs, and other financial institutions to reach underserved communities and to pilot new ways of providing alternative forms of credit and capital. As noted in Cassell et al. (2023) and Howell et al. (2022), fintechs deployed a large share of loans to majority-minority places. But as we recently described in our whitepaper on digitalization (Barr et al., 2023), the ongoing lack of clarity from regulators on the due diligence process and other areas of compliance is a deterrent to many financial institutions interested in such partnerships. Regulators and other policymakers should prioritize creating rules and guidance that is clear, fair, and stable to ensure that mission-driven financial institutions are empowered to embrace all the benefits of digitalization, including partnerships with reputable fintech firms that align with their mission and values.

Third, while MDIs played a key role in serving distressed communities, their impact could have been even greater if the MDI sector was larger and/or if MDIs controlled more assets. Thus, more investment into MDIS from both the public and private sector would, in turn, facilitate more loan dollars deployed to minority business owners during times of economic turbulence. Likewise, greater support for MDIs and other mission-driven financial institutions during normal times would also enable the overall

[4] To ensure that the share of Hispanic MDI lending to majority-minority communities was not being unduly skewed by the sheer volume of lending in Puerto Rico, we also ran an analysis that repeated the analysis excluding U.S. Territories: Puerto Rico, U.S. Virgin Islands, Guam, American Samoa, and the Northern Mariana Islands. Doing this analysis yielded no significantly different results.

economy to expand even more by realizing the untapped potential of minority entrepreneurs (Perry & Romer, 2020).

Finally, in keeping with this final takeaway, it is encouraging that equity investments from several major banks, and the newly launched MDI Keeper's Fund and the Mission Driven Bank Fund are all aimed at helping increase the size and impact footprint of MDIs and other mission-driven financial institutions. Growing the scale of investment to match MDI growth and ensuring that investments are sustained commitments will allow the MDI sector to expand its footprint in the decades ahead.

ABOUT THE AUTHORS

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