March 31, 2023

To: Federal Housing Finance Agency (FHFA)
Re: FHLBank System at 100: Focusing on the Future

Americans for Financial Reform Education Fund, along with 14 undersigned organizations in the housing, consumer protection, climate, civil rights, and community investment spaces, are pleased to submit comments on the Federal Home Loan Bank system (FHLB system). We thank FHFA Director Thompson and FHFA staff for conducting this much-needed review.

In order to provide a sufficient value to the public, the Federal Home Loan Banks (FHLBanks) need to expand their investment in affordable housing through the Affordable Housing Program,[1] Community Lending Programs,[2] and other FHLB discretionary activities. The FHFA should also create climate-risk guidance for FHLBanks to support member banks on climate risk mitigation and climate resiliency.

The History and Purpose of the FHLB System

The FHLB system was created at the start of the Great Depression to support mortgage lending and related community investment, a purpose which has now been rendered obsolete by modern housing finance and banking practices. President Hoover signed the Federal Home Loan Bank Act of 1932 in order to provide liquidity to financial institutions so they could make long-term mortgages available to the US public, stating his goal to "encourage homeownership and for such encouragement it must be possible for homeowners to obtain long-term loans payable in installments."[3] Membership was limited to Savings and Loan banks and insurance companies, all of whom originated mortgages. According to the Federal Home Loan Bank Board in 1937, the purpose of the system was to create a "national reserve of credit for the local thrift and home-financing institutions, so that they might better serve their communities with a continuous supply of home-financing funds and furnish reasonable liquidity for investments in such

[1] "Affordable Housing Program," Federal Housing Finance Agency. https://www.fhfa.gov/PolicyProgramsResearch/Programs/AffordableHousing/Pages/Affordable-Housing-Home-Loan-Banks.aspx

[2] "FHLBank Community Lending Plans," FHFA. 2023. https://www.fhfa.gov/PolicyProgramsResearch/Programs/AffordableHousing/Pages/FHLBank-Community-Lending-Plans.aspx

[3] Gissler, Stefan and Narajabad, Borghan and Tarullo, Daniel K., Federal Home Loan Banks and Financial Stability Harvard Public Law Working Paper No. 22-20, June 2022. Available at: https://ssrn.com/abstract=4135685, at 6.

institutions."[4] However, the mortgage finance system envisaged by Hoover in 1932 quickly began to change with the establishment of the Homeowners' Loan Corporation (HOLC) by Roosevelt in 1933, followed by Fannie Mae in 1938. Today, securitization through Fannie Mae and Freddie Mac is the dominant tool to provide liquidity in the mortgage market, rather than advances. Meanwhile, the insurance companies and banks that comprise FHLBank membership have either stopped originating mortgages entirely or have vastly curtailed their mortgage lending activity while nonbanks, who are not permitted to become members, have come to dominate the mortgage lending space: 64% of first-lien mortgages were originated by nonbank lenders in 2021.[5]

Today, the FHLBanks' main function is to provide liquidity and advances to the 6,800 banks and insurance companies that are its member-owners. Given our urgent housing affordability crisis[6] and the existential risks climate change poses to our homes and communities, the current functioning of the FHLB system is untenable and does not justify the level of public support that is backing the system.

FHLBanks are private, for-profit entities that receive significant indirect public subsidies yet do not provide a proportionate benefit to the public. The US public subsidizes the FHLB system in several key ways. First, by statute, the banks are exempted from federal, state, and local tax. In addition to the tax exemptions, Congress has also given the system privileged lien status *vis a vis* the Federal Deposit Insurance Corporation (FDIC), meaning that when banks fail, as Silvergate and Silicon Valley Bank did in March 2023, the FHLB debt will be repaid even before the FDIC is able to recoup funds to pay back insured depositors. The FHLB system also has an explicit $4 billion line of credit from the US treasury in addition to an implicit government backing understood to be well beyond the $4 billion dollar amount.[7] Additionally, FHLB debt may be purchased on the open market by the Federal Reserve (Fed) and has privileged regulatory status in the portfolios of commercial banks and credit unions. FHLBanks are viewed as bank creditors during the resolution of failed depository institutions and their debt is considered government debt for purposes of securities laws. Finally, the FHLB system lends to banks at preferential rates lower than they would find elsewhere. If they did not have access to discounted money, these banks would likely instead borrow from their depositors. This means that US bank depositors lose out on the higher interest rates they would otherwise receive from their banks. Thus the FHLB is subsidized not only by taxes, but also by members of the public who are bank depositors.

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[4] Id., at 7.
[5] Bonnie Sinnock, Nonbanks made the majority of purchase mortgages in 2021, American Banker, June 2022. Available at: https://www.americanbanker.com/news/nonbanks-made-the-majority-of-purchase-mortgages-in-2021
[6] National LowIncome Housing Coalition, Out of Reach: the High Cost of Housing, 2022. Available at: https://nlihc.org/oor
[7] 11 USC §1431

Since 1995, Congress has required that each of the FHLBanks contribute 10% of its net income to the Affordable Housing Program which provides an important source of grant funding for affordable housing, community development, and downpayment assistance programs throughout the country.[8] In 2021, this amounted to $314 million in contributions. This funding is much-needed due to our lack of sufficient public support for affordable housing initiatives. However, the 10% contribution is significantly lower than the federal, state, and local taxes the banks would pay if they were not granted tax-exempt status.[9] The FHLB system also pays significant dividends to its member-owners. In 2021, the banks paid out more than $1 billion in dividends, more than three times the $314 million they contributed to the Affordable Housing Program that year.[10]

FHLB and Systemic Risk Implications

During periods of economic stress such as the current banking crisis, members turn to the FHLBanks to serve as a lender-of-last-resort, as seen in the early stages of the pandemic and during the 2008 financial crisis. In the beginning of a crisis, demand for advances from the FHLBanks increases and they usually fund these advances by issuing discount notes.[11] However, demand for FHLB debt is correlated with the perceived health of the housing market and the other Government-Sponsored Entities (GSEs)--Fannie Mae and Freddie Mac. In periods where investors question the health of the housing market, including 2008 and early 2020, demand for FHLB debt tapers, leading to higher financing costs and less access to debt markets.[12] Investors then turn to the Federal Reserve for liquidity, because unlike the FHLB system, the Fed can create true liquidity by increasing bank reserves.

Unfortunately, the increase in advances from FHLBankss during the early stage of a crisis can exacerbate a liquidity squeeze as the Fed must provide short-term funding to cover previous advances. Additionally, member banks that have received subsidized FHLB lending may be able to defer adjustments to their balance sheets, at least in the initial stages of a financial crisis. Thus intermediation by FHLBs has the potential to increase systemic risk during times of financial instability.[13]

Climate Change and the FHLB System

In addition to addressing the above-mentioned concerns, the FHFA must join other Federal agencies and programs in confronting risks from climate change, which threatens the lives, livelihoods, and homes of families across the United States, and represents substantial and

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[8] 12 U.S.C. §1430 (j)(5). Federal Home Loan Banks. https://www.govinfo.gov/content/pkg/USCODE-2010-title12/html/USCODE-2010-title12-chap11.htm

[9] The current federal corporate tax rate is 21%, in addition to state and local taxes which vary by jurisdiction.

[10] FHLBanks Office of Finance, Lending and Collateral Q&A, March 2022. Available at: https://www.fhlb-of.com/ofweb_userWeb/resources/2021Q4CFR.pdf, at 47.

[11] *Supra*, note 2, at 19-24

[12] *Id.*

[13] *Id.*

growing financial risk.[14] Physical threats from climate change include fast rising sea levels that threaten our coastal towns, higher incidence of severe storms and hurricanes that batter the Gulf region, unprecedented levels of riverine flooding that damage homes along our major waterways, and devastating wildfires that consume homes as fuel in our Western states (now effectively year-round[15]).[16] Climate impacts will continue to grow and are likely to become exponentially more costly for decades to come.[17] Climate-driven weather events represent profound risk to our nation's housing stock and mortgage markets because, beyond immediate physical damage, areas that experience these events often see increased rates of mortgage default,[18] community wide depreciation in property values,[19] and insurance pullouts.[20]A recent study conducted by First Street, Environmental Defense Fund, and Resources for the Future found that U.S. homes in flood-prone areas are likely currently overvalued by $121 to $237 billion because markets have not priced in the costs of future flood damages.[21]

To prepare communities for these impacts, FHLBank members have a responsibility to provide proactive financial and technical assistance to support climate resiliency efforts, and their own regulators must provide support and requirements to do so.[22] In addition, regulators must *also* begin to address how financial institutions contribute to climate change in ways that deepen the impacts that communities will face in the future–particularly those already climate

[14]"Report on Climate-Related Financial Risk," Financial Stability Oversight Council, 2021. https://home.treasury.gov/system/files/261/FSOC-Climate-Report.pdf

[15]Martha C. White of Money Research Collective, "When Is the California Wildfire Season in 2022?," The Sacramento Bee, December 20, 2022. https://www.sacbee.com/finance/article269341017.html

[16] USGCRP, 2018: *Impacts, Risks, and Adaptationin the United States: Fourth National Climate Assessment, Volume II* [Reidmiller, D.R., C.W. Avery, D.R. Easterling, K.E. Kunkel, K.L.M. Lewis, T.K. Maycock, and B.C. Stewart (eds.)]. U.S. Global Change Research Program, Washington, DC, USA, 1515 pp. doi: 10.7930/NCA4.2018.

[17] Ibid.

[18] Ding Du and Xiaobing Zhao, "Hurricanes and Residential Mortgage Loan Performance," https://www.occ.gov/publications-and-resources/publications/economics/working-papers-banking-perf-reg/pub-econ-working-paper-hurricanes-residential-mort-loan-perf.pdf

[19] "Climate Natural Disaster Risk Listening Session." FHFA, March 4, 2021. https://www.fhfa.gov/Media/Documents/ClimateNaturalDisasterRisk-ListeningSession-transcript.pdf

[20] Katherine Chiglinsky and Elaine Chen. "Many Californians Being Left Without Homeowners Insurance Due to Wildfire Risk." Insurance Journal. Dec. 4, 2020. https://www.insurancejournal.com/news/west/2020/12/04/592788.htm; Jon Schuppe, "Louisiana faces an insurance crisis, leaving people afraid they can't afford their homes," NBC News, September 16, 2022. https://www.nbcnews.com/news/us-news/louisiana-homeowners-insurance-crisis-hurricanes-rcna46746; "Some Insurers Pull Out of La, Fla in Hurricane Season," Washington Post - Business, July 1, 2022. https://www.washingtonpost.com/business/economy/some-insurance-companies-pull-out-of-la-fla-in-hurricane-season/2022/07/01/453568ca-f8b6-11ec-86b7-30968eda178a_story.html; Amanda Abrams, "How Climate Change Could Sink the US Real Estate Market," Sierra - The Magazine of the Sierra Club, March 15, 2023. https://www.sierraclub.org/sierra/1-spring/feature/how-climate-change-could-sink-us-real-estate-market

[21] Leslie Kaufman, "US Housing Market Is Overvalued by Billions Due to Ignored Flood Risk," Bloomberg, February 16, 2023. https://www.bloomberg.com/news/articles/2023-02-16/us-housing-market-is-overvalued-by-billions-due-to-ignored-flood-risk?sref=f7rH2jWS

[22] Yevgeny Shrago and David Arkush, "Looking over the Horizon: The Case for Prioritizing Climate-Related Risk Supervision of Banks," June 6, 2022. https://rooseveltinstitute.org/publications/prioritizing-climate-related-risk-supervision-of-banks/

vulnerable[23]–and how these activities impair access to affordable housing and community investment. Member bank financing of activities that significantly increase greenhouse gas emissions (GHG) and other environmental pollution, notably fossil fuel industry activities,[24] increases the challenges that climate-vulnerable communities—particularly communities of color—face accessing safe and affordable housing and fair financial services. Because physical and transition risks impact the stability of member banks, and because climate change jeopardizes affordable housing goals, the FHLB system has a key role to play in managing climate risk.

Failing to act on climate will contribute substantially to inequities for communities of color. As climate-related harms fueled by these emissions damage property, gradually impair household and community financial conditions, and reduce services to these communities, banks, in turn, are becoming more reluctant to serve those communities. Banks are concerned, for example, that these impacts will compromise the abilities of these communities to repay loans. This has resulted in banks increasingly avoiding climate-vulnerable areas. Acute and increasingly frequent climate-related disasters, such as wildfires and hurricanes, as well as chronic issues such as heat stress, sea level rise, and drought, disproportionately impact low- and moderate-income (LMI) communities and communities of color.[25] Communities that, in this situation, are left to bear the costs associated with both the physical impacts of climate change and the risk management measures that banks may take. Given these disproportionate impacts related to housing and community investment, the FHFA should consider climate-related risks and opportunities in its review of the FHLB system, particularly for the most climate-vulnerable regions.

Recommendations for Affordable Housing & Climate Resiliency

As the FHFA reviews the purpose and value of the FHLB system, we recommend the following reforms to meet the housing and climate resilience needs of Americans today:

Substantially Increase Contributions to the Affordable Housing Program:

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[23] "Memo: Climate Vulnerability and the Community Reinvestment Act (CRA) Regulations," Americans for Financial Reform Education Fund and the Greenlining Institute, 2023. https://ourfinancialsecurity.org/wp-content/uploads/2023/01/Memo_Climate-Vulnerability-CRA_Final.pdf

[24] CDP Global. 2021. "Finance Sector's Funded Emissions Over 700 Times Greater than Its Own." Press release, April 28, 2021. https://www.cdp.net/en/articles/media/finance-sectors-funded-emissions-over-700-times-greater-than-its-own; "Banking on Climate Chaos: Fossil Fuel Finance Report," Rainforest Action Network (RAN), BankTrack, Indigenous Environmental Network (IEN), Oil Change International (OCI), Reclaim Finance, Sierra Club, and urgewald, 2022. https://www.bankingonclimatechaos.org//wp-content/themes/bocc-2021/inc/bcc-data-2022/BOCC_2022_vSPREAD.pdf

[25] EPA. "Climate Change and Social Vulnerability in the United States: A Focus on Six Impacts. U.S. Environmental Protection Agency." EPA 430-R-21-003. 2021. https://www.epa.gov/cira/social-vulnerability-report

The Affordable Housing Program is the FHLB system's most significant contribution to the public good, yet the 10% contribution is woefully inadequate given both the amount of public subsidy of the system and the urgency of the housing affordability crisis.[26] One path forward for the FHLB system is to substantially increase its funding for the Affordable Housing Program. The FHFA should recommend that Congress increase the 10% threshold to at least 21% to match the federal corporate tax rate. Further, there is nothing that currently prevents the FHLBanks from voluntarily increasing their contributions.

Clarify and Expand the Purpose of the Affordable Housing Program:
In addition to expanding contributions to the Affordable Housing Program, the FHFA should clarify and expand the program's purpose to include investments in disaster preparedness and climate resiliency, community land trusts and other housing models that ensure lasting affordability, green retrofits of affordable housing, energy efficiency improvements, affordable insurance products, and related projects. FHLBank members are positioned to provide low-cost lending support for climate resilience projects for individuals or businesses, and should be encouraged to do so by the FHFA through the FHLB system.

Expand FHLBanks Data Collection
The FHFA should require FHLBanks to improve central data collection and reporting on investments/loans/grants, where they are being made, including demographic information on the communities served. In particular, FHLBanks should collect from their members, data on climate/disaster vulnerability by race, income and the financial needs of LMI communities specifically in pre- and post-disaster context. Members should collect data to determine how prevalent climate-induced curtailing of financial services has become for LMI communities and communities of color. FHLBanks should also require members to identify, measure, monitor, and address potential and occurring disproportionate impacts on communities of color and LMI communities. Member banks should have a system for tracking their actions to avoid or address disproportionate impacts and documenting their progress on addressing those impacts.

Publish Climate-Related Financial Risk Guidance
The FHFA should publish guidance on climate-related financial risk to the housing finance system; this is a logical next step following its January 2021 request for input on "Climate and Natural Disaster Risk Management at the Regulated Entities,"[27] and in alignment with directives set forth for Financial Stability Oversight Council (FSOC) and FSOC member agencies in President Biden's May 2021 Executive Order on Climate-Related Financial Risk.[28] FHFA

[26] There is currently no no state or county in the US where a renter working full-time at minimum wage can afford a two-bedroom apartment. National Low Income Housing Coalition, The Problem, available at: https://nlihc.org/explore-issues/why-we-care/problem. Accessed 3.28.2023.
[27] "Climate and natural disaster risk management at the regulated entities - Request for Input," FHFA. January 2021. https://www.fhfa.gov/Media/PublicAffairs/Documents/Climate-and-Natural-Disaster-RFI.pdf
[28]https://www.whitehouse.gov/briefing-room/presidential-actions/2021/05/20/executive-order-on-climate-related-financial-risk/ ; https://home.treasury.gov/system/files/261/FSOC-Climate-Report.pdf

guidance should ask FHLBanks to monitor and ensure their members, even those not classified as "large banks," adhere to the climate supervisory principles from the federal banking regulators[29] (which are expected to be finalized in 2023), as well as similar guidance from state insurance regulators. The Federal Reserve's draft climate principles acknowledge that, "...all financial institutions, regardless of size, may have material exposures to climate-related financial risks…" We agree, and encourage the FHFA to develop complementary climate guidance for FHLBanks, drawing on the supervisory principles from the Federal Reserve, OCC, and FDIC, and urging oversight of member banks of all sizes, as smaller institutions may be more vulnerable to climate risk than larger banks due to the financial needs they meet and their more limited geographic range and product offerings. It is critical that FHFA climate-risk guidance asks FHLBanks to encourage members to enhance operational resilience to climate risks and that risk mitigation strategies of member banks remedy rather than exacerbate economic burdens on lower income communities and communities of color and promote affordable housing goals.

FHFA-supported climate-risk mitigation measures generally should be developed in a way that ensures accessibility and affordability in LMI communities and communities of color, and which promotes bonafide wealth building opportunities in these communities. Acceptable climate-risk mitigation for FHLBank members can include lending strategies that promote climate resilience, including the development of climate resilient affordable housing, schools, and businesses; clean electricity projects and microgrids; nature-based protective infrastructure ("green infrastructure"); building decarbonization, which includes holistic home weatherization and health interventions; electric public transit and electric vehicle charging infrastructure; and lending to green small businesses and corporations with legitimate decarbonization transition strategies. For smaller community-based banks, investments in weatherization and climate resilience for local businesses can improve the financial health of the community and promote safety and soundness.

Require Climate Risk Monitoring for FHLBanks

The FHFA should require that each of the FHLBanks hire a climate risk officer to monitor climate risks relevant to their region and members and lead on climate risk management practices.[30] These risk officers should engage with FHFA on future climate-related guidance for

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[29] "Risk Management: Principles for Climate-Related Financial Risk Management for Large Banks; Request for Feedback," OCC. December 16, 2021. https://www.occ.gov/news-issuances/bulletins/2021/bulletin-2021-62.html; "Request for Comment on Statement of Principles for Climate-Related Financial Risk Management for Large Financial Institutions," FDIC, March 30, 2022. https://www.fdic.gov/news/financial-institution-letters/2022/fil22013.html; Federal Reserve Board, "Principles for Climate-Related Financial Risk Management for Large Financial Institutions," December 8, 2022. https://www.federalreserve.gov/newsevents/pressreleases/other20221202b.htm

[30] Elizabeth Langel and Sarah Sliva, "Financial services focus: The emerging role of the climate risk officer," Heidrick & Struggles - Financial Services. https://www.heidrick.com/en/insights/financial-services/financial-services-focus-the-emerging-role-of-the-climate-risk-officer; "Fifth Third Appoints Michele Mullins Climate Risk Officer; Role Reflects Bank's Commitment to Managing Climate Change Risk," Fifth Third Bank, September 24, 2021.

FHLB system members. Climate risk officers should be hired in recognition of the need to educate FHLBank members on climate-related physical and transition risks as well as climate resilience and greenhouse gas and pollution reduction project opportunities for member banks.

Support Climate-Related Financial Opportunities

In addition to climate-related financial risk guidance, the FHFA could provide guidance, and FHLBanks can help support knowledge transfer across members, on green lending for underserved communities to provide confidence to smaller banks in moving forward on these kinds of loans. To do this, FHFA could ask FHLBanks to survey members on what has worked for banks who have successfully underwritten such loans, and transmit the specific policies and procedures that could be put in place to underwrite safe, non-predatory "green" financial products. The FHFA should consider running training programs or encouraging FHLBanks to run programs for green lending, particularly for smaller institutions and community lenders like community development financial institutions, credit unions, and minority depository institutions.[31] The purpose of such trainings would be to demystify this emerging lending market and support lending portfolio diversification to reduce climate-related financial risk. Finally, the FHFA should also consult with their Fannie Mae Green Financing Business[32] and Freddie Mac's GreenCHOICE Mortgages and Green Advantage programs[33] on pilots that could be done with FHLB system members.

Ensure Fair Lending Compliance

Any guidance from the FHFA on climate must take into account fair lending concerns. The FHFA must ensure that any FHLB member bank climate and natural disaster risk mitigation initiatives avoid discriminatory outcomes and promote equitable treatment of borrowers, particularly those more vulnerable to climate change–LMI communities and communities of color. FHFA's role, alongside the banking regulators, includes ensuring that FHLBanks and their members affirmatively further fair housing in compliance with the Fair Housing Act.[34] The FHFA has the responsibility to avoid any potentially discriminatory outcomes and to promote

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https://www.53.com/content/fifth-third/en/media-center/press-releases/2021/press-release-2021-09-24.html; "OCC Announces Chief Climate Risk Officer," OCC, September 12, 2022. https://www.occ.gov/news-issuances/news-releases/2022/nr-occ-2022-110.html#:~:text=Yue%20(Nina)%20Chen%20as%20Chief,Acting%20Comptroller%20of%20the%20Currency.

[31] Inclusiv Center for Resiliency and Clean Energy's Virtual Solar Lending Professional Training and Certificate Program. https://inclusiv.org/initiatives/center-for-resiliency-and-clean-energy/

[32] "Green Financing," Fannie Mae. https://multifamily.fanniemae.com/financing-options/specialty-financing/green-financing

[33] "GreenCHOICE Mortgages," Freddie Mac. https://sf.freddiemac.com/working-with-us/origination-underwriting/mortgage-products/greenchoice-mortgages?gclid=CjwKCAjwzuqgBhAcEiwAdj5dRrYONN2b27lmeK_-PIe3MptBAinD--tHuO2aCHRh2NSRoWaB-j7gUxoC5QcQAvD_BwE&gclsrc=aw.ds; https://mf.freddiemac.com/product/green-advantage

[34] "IV. Fair Lending — Fair Lending Laws and Regulations," FDIC. https://www.fdic.gov/resources/supervision-and-examinations/consumer-compliance-examination-manual/documents/4/iv-1-1.pdf

financial inclusion and affirmative initiatives that help borrowers and communities of color mitigate their risk and fully participate in the housing finance market.

Conclusion

With the FHFA's review of the FHLB system, affordable housing and climate risk and resilience should be top priorities for reforming the 90-year-old FHLB system. Any outcomes of the review process should be aligned with the upcoming 2023 finalization of the proposed Community Reinvestment Act (CRA) regulations, for example on climate resiliency projects eligible for CRA credit that the FHFA can also support through guidance.[35] On climate risk the FHFA should engage with the prudential regulators of FHLB system members, the Biden Administration and other federal agencies on the Justice40 Initiative[36] as well as other climate-focused Federal programs, such as the Inflation Reduction Act programs.[37]

Thank you for the opportunity to comment. For more information, please contact Caroline Nagy at caroline@ourfinancialsecurity.org and Jessica Garcia at jessica@ourfinancialsecurity.org.

Sincerely,

Americans for Financial Reform Education Fund

Adasina Social Capital
California Reinvestment Coalition
Center for Responsible Lending
Earth Ethics, Inc.
The Greenlining Institute
Grounded Solutions Network
National Coalition for Asian Pacific American Community Development (National CAPACD)
National Fair Housing Alliance
National Housing Law Project
National Housing Resource Center
Oil & Gas Action Network
Public Citizen
WE ACT for Environmental Justice
350 Conejo / San Fernando Valley

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[35] Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, and Office of the Comptroller of the Currency, Treasury. "Community Reinvestment Act: Joint notice of proposed rulemaking," Federal Register. June 3, 2022.
https://www.federalregister.gov/documents/2022/06/03/2022-10111/community-reinvestment-act

[36] "Justice40 A Whole-of-Government Initiative." The White House. 2022.
https://www.whitehouse.gov/environmentaljustice/justice40/

[37] "Inflation Reduction Act (IRA) Overview: Climate and Clean Air-Related Provisions," EPA, 2022.
https://www.epa.gov/system/files/documents/2022-09/IRA%20Overview.pdf