

Validity of SEC Materiality Guidance and Allegations Against Manufactured Housing Institute Members

I. Executive Summary

This report analyzes the current validity of the Securities and Exchange Commission (SEC) guidance on materiality, specifically focusing on a document authored by Paul Munter in March 2022. The analysis confirms that this guidance, centered on the "reasonable investor" standard, remains valid, consistent with Supreme Court precedent and further elaborated upon in subsequent SEC communications. Furthermore, the report examines evidence-based arguments, primarily from MHPProNews and MHLivingNews, alleging market manipulation, conflicts of interest, and self-dealing by certain members of the Manufactured Housing Institute (MHI). The evidence suggests a pattern of behavior that may prioritize the interests of larger, consolidation-focused members, potentially to the detriment of the broader manufactured housing industry and affordable housing initiatives. While MHI and the implicated parties have issued statements on some related issues, comprehensive public responses directly addressing these specific allegations have been largely absent. Notably, several antitrust lawsuits have been filed against prominent MHI members, indicating legal scrutiny of their business practices.

II. Analysis of SEC Guidance on Materiality

II.A. Verification of Current Validity

To ascertain the ongoing validity of the SEC guidance on materiality, as presented in the document from manufacturedhomepronews.com, an examination of the official SEC website (www.sec.gov) was conducted. The mission of the SEC is to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation. A key mechanism for achieving this mission is requiring public companies to disclose meaningful financial and other information to the public, allowing investors to make informed decisions.

The document in question is a statement titled "Assessing Materiality: Focusing on the Reasonable Investor When Evaluating Errors," made by Paul Munter, then Acting Chief Accountant, in March 2022. This statement emphasizes the importance of an objective assessment of materiality from the perspective of a reasonable investor, considering the "total mix" of information available.

Subsequent SEC actions and statements indicate that the core principles outlined in

Munter's 2022 statement remain in effect. For instance, in March 2024, the SEC issued a final rule requiring climate-related disclosures, which also referenced the concept of materiality, consistent with Supreme Court precedent. These updates, while focused on a specific area of disclosure, reiterate the fundamental definition of materiality as information that a reasonable investor would consider important when making investment or voting decisions.

Furthermore, a March 2024 article discussing the SEC's materiality guidance noted that experts believe the definition has largely worked as intended, though better training on its application might be necessary. This suggests the continued relevance of the existing framework. Paul Munter himself, in a December 2023 statement, again highlighted the importance of an objective analysis from the perspective of a reasonable investor when evaluating the materiality of errors in the statement of cash flows. This reinforces the ongoing significance of the principles he articulated in his March 2022 statement. Additionally, the March 2022 statement is referenced in a PCAOB document from April 2024, indicating its continued relevance within the broader regulatory landscape. Analyses from legal and accounting firms following the March 2022 statement also confirm its emphasis on objectivity, the "reasonable investor," and the consideration of both quantitative and qualitative factors.

Based on this review, Paul Munter's March 2022 statement on assessing materiality appears to still represent valid guidance from the SEC. While new rules and interpretations in specific areas like climate change have emerged, the core definition and principles remain consistent with this earlier guidance and established legal precedent.

II.B. Prevailing Definition and Interpretation of Materiality

The prevailing definition of materiality in financial reporting, as emphasized by the SEC and supported by Supreme Court precedent, centers on the "reasonable investor" standard. This means that information is considered material if there is a substantial likelihood that a reasonable investor would view the omission or misstatement of that information as significantly altering the total mix of information made available. The assessment of materiality requires considering the "total mix" of information, not just isolated facts.

Crucially, materiality is not determined solely by quantitative thresholds, such as a specific percentage of net income. While quantitative benchmarks can serve as an initial step in assessing materiality, a full analysis must also consider various qualitative factors. Staff Accounting Bulletin (SAB) No. 99 explicitly states that

misstatements are not immaterial simply because they fall below a certain quantitative threshold and provides examples of qualitative circumstances that may affect materiality.

The SEC staff has consistently emphasized the need for an objective assessment of materiality from the perspective of a reasonable investor, urging registrants, auditors, and audit committees to avoid any bias that might be inconsistent with this perspective. This includes avoiding rationalizations for treating quantitatively significant errors as immaterial based on qualitative considerations alone.

When an error is identified in previously issued financial statements, the determination of its materiality dictates the corrective action. A material error requires restatement of prior-period financial statements, often referred to as a "Big R" restatement. If the error is not material to prior periods but would be material if not corrected in the current period, it can be corrected through a revision in the current period, known as a "little r" restatement. The SEC staff has observed an increase in "little r" restatements and continues to monitor this trend, emphasizing the importance of proper materiality assessments.

III. Evidence of Market Manipulation by MHI Members

III.A. Analysis of Allegations from MHPProNews and MHLivingNews

MHPProNews and MHLivingNews have published numerous articles and reports alleging market manipulation by certain members of the Manufactured Housing Institute (MHI). A central theme in these allegations is the significant underperformance of the manufactured housing industry in the 21st century, particularly when compared to its historical production levels and the current affordable housing crisis. Production plummeted from 373,143 units in 1998 to 103,314 in 2024.

The allegations suggest that MHI's dominant members, often large, vertically integrated companies, may be benefiting from this underperformance through industry consolidation. It is claimed that MHI has not effectively advocated for policies that would promote broader industry growth, such as the robust enforcement of the "enhanced preemption" provision of the Manufactured Housing Improvement Act of 2000, which could override discriminatory local zoning regulations that often restrict the placement of manufactured homes. The Manufactured Housing Association for Regulatory Reform (MHARR) has often presented a contrasting view, advocating for more aggressive enforcement of existing laws and criticizing MHI's approach.

III.B. Analysis of Sam Zell's "Oligopoly" Quote

The statement by Sam Zell in 2013, "We like the oligopoly nature of our business,"¹ made in the context of his investment in manufactured housing through Equity LifeStyle Properties (ELS), is frequently cited in the allegations of market manipulation.³ Zell's company, Equity LifeStyle Properties (ELS), is a major owner and operator of manufactured home communities and a prominent member of MHI.³ An oligopoly, by definition, is a market structure with a small number of large sellers, which can lead to reduced competition and potentially higher prices. Zell's explicit preference for this market structure within the manufactured housing industry aligns with the allegations that certain dominant players may be acting to limit competition and consolidate their market power.³

III.C. ELS Acquisition of Datacomp, MHVillage, and MHInsider

In December 2021, Equity LifeStyle Properties (ELS) acquired MHVillage and Datacomp for \$43 million.⁹ MHVillage is a prominent online marketplace for buying and selling manufactured homes, while Datacomp provides market-based valuations for manufactured homes in land-lease communities.⁹ This acquisition also included MHInsider, a print and online magazine for manufactured housing industry professionals.¹¹ The acquisition of Datacomp is particularly relevant given the ongoing antitrust lawsuits alleging that Datacomp's data was used by several large community owners, including ELS, to coordinate and inflate lot rental prices.¹⁷ These lawsuits claim that by sharing non-public, competitively sensitive information through Datacomp's JLT Market Reports, these companies conspired to raise rents, harming residents and violating antitrust laws.²¹ The fact that ELS, a major player in the manufactured housing community sector and a defendant in these suits, now owns Datacomp raises further concerns about potential conflicts of interest and the integrity of market data within the industry.⁵

III.D. Discrepancy in Manufactured Housing Community Count

There is a notable discrepancy in the reported number of manufactured housing communities (MHCs) in the United States. While MHVillage, a platform now owned by ELS and often cited by MHI, reports around 43,000 to 44,000 communities³¹ other sources suggest a significantly higher number. George McCarty of the Lincoln Institute of Land Policy, a non-profit private operating foundation³⁵ has stated that there are over 50,000 such land-lease properties.³ Similarly, FEMA (Federal Emergency Management Agency) data related to disaster housing assistance has also indicated figures exceeding 50,000 for mobile home parks and manufactured

housing communities.³⁶ This difference in reported numbers raises questions about the accuracy of data relied upon by MHI and its potential implications for understanding the true scope and impact of the manufactured housing sector, particularly in addressing the affordable housing crisis.³² The undercounting of communities could potentially minimize the perceived need for policy changes or regulatory oversight.

III.E. MHInsider's Role and Potential Bias

MHInsider, a publication owned by MHVillage which is now part of ELS, serves as a news source for manufactured housing professionals and is endorsed by MHI.⁴⁰ Given the ownership structure, concerns have been raised about potential bias in its reporting, particularly regarding MHI and its dominant members like ELS.⁴⁵ Allegations suggest that MHInsider may not provide comprehensive or critical coverage of issues such as the underperformance of the industry, regulatory barriers, or the antitrust allegations facing MHI members.⁴⁵ This lack of critical analysis could serve to enhance the credibility of MHI and its insiders by presenting a more positive or less challenging narrative.⁴² The absence of disclosed ownership in some instances has also been noted as a potential issue of transparency.⁴⁷ The "illusory effect" refers to the tendency for people to believe information presented in a seemingly professional or authoritative format, even if the content is biased or incomplete. MHInsider's position as an industry publication could lend credence to MHI's messaging, potentially influencing the perceptions of industry professionals, investors, and the public.

IV. Evidence of Conflicts of Interest by MHI Members

IV.A. Review of Board Member Lists and MHI Form 990

The provided lists of MHI board members reveal significant overlap between MHI leadership and executives from major manufactured housing companies. Kevin Clayton, President and Chief Executive Officer of Clayton Homes, has served as Secretary for the Executive Committee of MHI. [<https://www.manufacturedhomepronews.com/wp-content/uploads/2024/02/ManufacturedHousingInstituteMHIboard-ExecutiveCommitteeCurrentAndPriorYears-minManufacturedHomeProNewsMHProNews.png>] Other prominent MHI board members include representatives from companies like Cavco Industries and Equity LifeStyle Properties [<https://www.manufacturedhomepronews.com/wp-content/uploads/2024/02/ManufacturedHousingInstituteMHIboard-ExecutiveCommitteeCurrentAndPriorYears-minManufacturedHomeProNewsMHProNews.png>]. This concentration of leadership from the

largest industry players within MHI raises concerns about potential conflicts of interest, where decisions made by MHI might favor these dominant companies.⁴⁸

Analysis of MHI's Form 990, a tax form for non-profit organizations, could provide further insights into the organization's mission and priorities. (<https://www.manufacturedhomepronews.com/wp-content/uploads/2025/04/ManufacturedHousingInstituteMissionStatementPerIRSform990SignedByRichardDickJennisonPresCEOManHousingInstMHProNewsFactCheck.jpg>) MHI's stated mission is to serve its membership by providing industry research, promotion, education, and government relations programs, and by building and facilitating consensus within the industry.⁵⁷ However, allegations suggest that MHI's actions may not always align with the interests of all its members or the broader goal of expanding affordable homeownership, potentially indicating a conflict between its stated mission and the interests of its dominant members.⁵⁰ Information regarding top staff pay revealed in these documents [<https://www.manufacturedhomepronews.com/over-1-million-manufactured-housing-institute-doc-drop-top-mhi-staff-pay-revealed-additionally-unpacking-evidence-of-perjury-fraud-other-possible-federal-crimes-plus-mhville-stocks-upda>] might also shed light on the organization's priorities.

IV.B. Lobbying Activities and Dual Roles

Allegations have been made regarding potential conflicts of interest arising from the lobbying activities of MHI CEO Lesli Gooch.⁴⁸ Reports suggest that while serving as CEO of MHI, Gooch also engaged in lobbying for organizations representing conventional home builders.⁴⁸ This dual role raises questions about whether MHI's advocacy efforts are solely focused on promoting the interests of the manufactured housing industry or if they are potentially influenced by the interests of other housing sectors.⁴⁸ Such a conflict could undermine MHI's effectiveness in advocating for policies that would benefit manufactured housing and expand affordable homeownership.⁴⁸

V. Evidence of Self-Dealing by MHI Members

V.A. Scrutiny of Financial Transactions and Relationships

The close relationship between Berkshire Hathaway, its subsidiaries like Clayton Homes, Vanderbilt Mortgage, and 21st Mortgage, and MHI leadership has fueled allegations of self-dealing.¹⁷ Warren Buffett's pledge to Kevin Clayton regarding access to capital suggests a level of financial support that could give Clayton Homes

a significant advantage over competitors.⁷⁹ Allegations indicate that Berkshire-owned lenders may have engaged in predatory practices, potentially steering borrowers towards higher-cost loans that benefit the company.⁸⁶ The dominant market share held by Clayton Homes and its affiliated lenders, coupled with the leadership roles within MHI, creates an environment where self-dealing could occur, potentially at the expense of independent retailers, smaller manufacturers, and consumers seeking affordable housing.¹⁰⁸

VI. Impact on Investors and Industry Members

The alleged market manipulation, conflicts of interest, and self-dealing by certain MHI members could have significant negative impacts on investors and other industry participants. Investors in publicly traded manufactured housing companies, particularly smaller independent firms, might experience lower returns if the market is being artificially constrained to benefit a few large players.¹⁰⁸ Independent retailers and smaller manufacturers could face unfair competition and barriers to growth in a market dominated by vertically integrated giants with significant financial advantages and potential influence over industry standards and regulations.¹⁰⁸ Community owners not aligned with the dominant players might also be disadvantaged.

Furthermore, these alleged practices could harm the availability and affordability of manufactured housing for consumers.¹⁰⁸ If competition is stifled and market consolidation is prioritized, consumers might face fewer choices and potentially higher prices for manufactured homes. The failure to effectively advocate for policies that would expand access to manufactured housing, such as zoning reform and improved financing options, further exacerbates the affordable housing crisis.¹⁰⁸ MHI's mission statement emphasizes serving its membership and expanding attainable homeownership.⁵⁷ The alleged actions raise questions about whether the interests of all members and the goal of affordable housing are truly being served.⁵⁰

VII. Responses from MHI and Involved Parties

VII.A. Public Statements and Press Releases

While MHI and the involved companies have issued public statements on certain related issues, comprehensive responses directly addressing the specific allegations of market manipulation, conflicts of interest, and self-dealing detailed by MHIProNews and MHLivingNews have been largely absent. For example, Clayton Homes has issued press releases responding to a lawsuit filed by the CFPB⁹⁰, denying the allegations of predatory lending.⁹⁰ MHI has also engaged in legal action against the Department of

Energy regarding energy efficiency standards for manufactured homes.¹⁵⁵ However, these responses do not directly address the broader claims of market manipulation and anticompetitive behavior within the industry. In many instances, MHI and the named individuals and companies have declined to comment on the specific allegations raised by MHPProNews and MHLivingNews.¹⁵⁶

VII.B. Responses to MHPProNews' Public Outreaches

MHPProNews has documented several instances of publicly reaching out to MHI leaders and affiliated brands for comment on these allegations and their performance [<https://www.manufacturedhomepronews.com/masthead/4-quick-documented-examples-of-manufactured-housing-institute-leaders-publicly-ducking-out-on-explaining-their-performance-or-lack-thereof-els-howard-walker/>], (<https://www.manufacturedhomepronews.com/wp-content/uploads/2025/04/MHPProNewsEmailedInquiryCavcoCEO-WilliamBillBoor-MHI-ChairmanMHI-CEO-LesliGooch-MHARR-PresCEO-MarkWeiss-DannyGhorbani-MHI-LinkedBloggerGeorgeF.Allen-MHLivingNewsFactCheckAnalysis.png>)], and.⁴⁸ In many of these documented outreaches, MHI and its leaders have either declined to comment or have remained silent, leading to the perception that they are "ducking out" on explaining their performance or addressing the allegations.⁴⁸ This lack of engagement contributes to concerns about transparency and accountability within the organization and the industry.⁴⁸

VII.C. Antitrust Litigation and RICO/Hobbs Act Allegations

Several class-action antitrust lawsuits have been filed against prominent MHI members, including Equity LifeStyle Properties (ELS), Sun Communities, Datacomp Appraisal Systems, and others [<https://www.manufacturedhomepronews.com/two-more-class-action-antitrust-suits-hit-high-profile-manufactured-housing-institute-members-and-mhi-state-affiliate-members-towsend-in-case-no-123-cv-16462-and-muns-pleadings-and-analysis/>] and.¹⁷ These lawsuits, such as *Townsend v. Datacomp Appraisal Systems, Inc. et al.* and *Muns v. Datacomp Appraisal Systems, Inc. et al.*, allege a conspiracy to fix, raise, maintain, and/or stabilize manufactured home lot rental prices, potentially violating Section 1 of the Sherman Act.²³ MHI itself has not been consistently named as a defendant in all these suits, but the involvement of numerous high-profile members underscores the legal scrutiny of business practices within the industry. The status of these legal proceedings is ongoing.²⁸

Additionally, some articles and research published by MHPProNews and MHLivingNews have raised allegations of potential RICO (Racketeer Influenced and Corrupt

Organizations Act) and Hobbs Act violations.¹⁵⁶ These allegations, while not necessarily the subject of formal legal charges at this point, indicate the seriousness of the concerns being raised about the conduct of certain MHI members and their potential impact on the manufactured housing industry.

VIII. Conclusion

The analysis indicates that the SEC guidance on materiality, as outlined in Paul Munter's March 2022 statement, remains a valid framework for assessing the significance of information to investors. This guidance emphasizes the "reasonable investor" standard and the importance of considering both quantitative and qualitative factors within the "total mix" of available information.

Regarding the allegations against certain MHI members, there is an evidence-based argument to be made for potential market manipulation, conflicts of interest, and self-dealing. This argument is supported by:

- The persistent underperformance of the manufactured housing industry despite a clear demand for affordable housing.
- The statement by Sam Zell expressing a preference for the "oligopoly nature" of the business.³
- Third-party research suggesting market foreclosure and the use of "sabotaging monopoly" tactics within the industry.¹¹²
- ELS's acquisition of Datacomp, MHVillage, and MHInsider and the antitrust concerns surrounding Datacomp's role in alleged price-fixing.⁵
- The discrepancy in the reported number of manufactured housing communities between MHVillage/MHI and other sources like FEMA and George McCarty.³¹
- Concerns about potential bias and lack of critical coverage in MHInsider, given its ownership by ELS.⁴⁵
- The overlap in leadership between MHI and major manufactured housing companies, raising concerns about conflicts of interest [<https://www.manufacturedhomepronews.com/wp-content/uploads/2024/02/ManufacturedHousingInstituteMHIboard-ExecutiveCommitteeCurrentAndPriorYears-minManufacturedHomeProNewsMHProNews.png>].
- Allegations of MHI's CEO lobbying for potentially competing interests.⁴⁸
- Reports of potentially predatory lending practices by a major MHI member.⁸⁶
- The existence of multiple class-action antitrust lawsuits against prominent MHI members [<https://www.manufacturedhomepronews.com/two-more-class-action-antitrust-suits-hit-high-profile-manufactured-housing-institute-members-and-mhi-state-of>].

[filiate-members-towsend-in-case-no-123-cv-16462-and-muns-pleadings-and-a-nalysis/](#)].¹⁷

MHI and the involved parties have largely not provided comprehensive public responses to these specific allegations, particularly those detailed by MHPProNews and MHLivingNews. There are documented instances of MHI leaders declining to comment or engage with inquiries on these matters

[<https://www.manufacturedhomepronews.com/masthead/4-quick-documented-examples-of-manufactured-housing-institute-leaders-publicly-ducking-out-on-explaining-their-performance-or-lack-thereof-els-howard-walker/>],(<https://www.manufacturedhomepronews.com/wp-content/uploads/2025/04/MHPProNewsEmailedInquiryCavcoCEO-WilliamBillBoor-MHI-ChairmanMHI-CEO-LesliGooch-MHARR-PresCEO-MarkWeiss-DannyGhorbani-MHI-LinkedBloggerGeorgeF.Allen-MHLivingNewsFactCheckAnalysis.png>)],.

The evidence suggests a need for greater transparency and accountability within the manufactured housing industry. Investors, industry members, and regulators should carefully consider these allegations and the supporting evidence to ensure fair market practices and the expansion of affordable housing options.

Table 1: Overlap in Leadership Between MHI and Major Manufactured Housing Companies

Individual	Role in MHI	Role in Company	Company
Kevin Clayton	Secretary, Executive Committee	President and Chief Executive Officer	Clayton Homes
William "Bill" Boor	Board Member, Former Chairman	President and Chief Executive Officer	Cavco Industries
Marguerite M. Nader		President, Chief Executive Officer, and Director	ELS
Patrick Waite	Executive Committee, Board of Directors	Chief Operating Officer	ELS
Ron Bunce	Board of Directors		ELS

Leo Poggione	Former Chairman		
Tom Hodges	Former Chairman		

Note: This table is based on the provided documents and may not represent the complete current leadership structure.

Table 2: Summary of Antitrust Lawsuits Against MHI Members

Case Name	Court	Date Filed	Key Defendants (MHI Members)	Allegations	Current Status
<i>Muns v. Datacomp Appraisal Systems, Inc. et al.</i>	United States District Court for the Northern District of Illinois	December 1, 2023	Datacomp Appraisal Systems, Inc., Equity LifeStyle Properties, Inc., Hometown America Management LLC, Lakeshore Communities, Inc., Sun Communities, Inc., RHP Properties, Inc., YES! Communities, Inc., Inspire Communities, L.L.C., Kingsley Management, Corp., Cal-Am Properties, Inc., Murex Properties, L.L.C.	Conspiracy to fix, raise, maintain, and/or stabilize manufactured home lot rental prices.	Ongoing

<p><i>Townsend v. Datacomp Appraisal Systems, Inc. et al.</i></p>	<p>United States District Court for the Northern District of Illinois</p>	<p>December 2023</p>	<p>Datacomp Appraisal Systems, Inc., Equity LifeStyle Properties, Inc., Hometown America Management LLC, Lakeshore Communities, Inc., Sun Communities, Inc., RHP Properties, Inc., YES! Communities, Inc., Inspire Communities, L.L.C., Kingsley Management, Corp., Cal-Am Properties, Inc.</p>	<p>Conspiracy to fix, raise, maintain, and/or stabilize manufactured home lot rental prices.</p>	<p>Ongoing</p>
<p><i>Hajek et al. v. Datacomp Appraisal Systems Inc. et al.</i></p>	<p>United States District Court for the Northern District of Illinois</p>	<p>September 2023</p>	<p>Datacomp Appraisal Systems Inc., Equity LifeStyle Properties Inc., Hometown America Management LLC, Lakeshore Communities Inc., Sun Communities Inc., RHP Properties</p>	<p>Conspiracy to fix, raise, and systematically inflate mobile home lot rental prices.</p>	<p>Ongoing</p>

			Inc., YES! Communities Inc., Inspire Communities LLC, Kingsley Management Corp., Cal-Am Properties Inc.		
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Note: This table summarizes the key antitrust lawsuits mentioned in the provided documents. There may be other ongoing litigation.

Table 3: Documented Instances of MHPProNews' Outreach and MHI/Member Responses (Examples)

Date of Outreach	Individual/Entity Contacted	Topic of Inquiry	Response Received?	Nature of Response
Various (Documented in Link)	Howard Walker (ELS, MHI)	Performance and allegations	No	Declined to comment/Silence
Various (Documented in Link)	William Bill Boor (Cavco CEO, MHI Chairman), Lesli Gooch (MHI CEO)	Various allegations and performance concerns	No	Declined to comment/Silence
Various (Throughout Reports)	MHI Leaders, Corporate Attorneys	Allegations of antitrust, market manipulation, etc.	Often No	Declined to comment/Silence

Note: This table provides examples based on the provided links and reports. It is not an exhaustive list.

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