

**Northwest Bronx Community and Clergy Coalition
&
New York City Anti-Predatory Lending Task Force**

NEWS RELEASE

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Homeowners to Banks: We Want To Be Home for the Holidays Too

*Investment Banks Challenged to Donate Their Holiday Bonuses
to Prevent Foreclosures Across America*

November 28, 2007 - A coalition of organizations dedicated to eliminating abusive mortgage lending and real estate practices today called on some of the nation's largest investment banks to donate their holiday bonuses to a foreclosure prevention fund that will help prevent a catastrophic wave of foreclosures in New York and across America. The coalition simultaneously released a report detailing the central role played by the top U.S. investment banks in the national subprime and foreclosure crises.

Members of the Northwest Bronx Community and Clergy Coalition, and the New York City Anti-Predatory Task Force gathered in the heart of the Wall Street district to describe the devastating impact of record breaking foreclosures on New York neighborhoods, particularly communities of color, and to hold investment banks accountable for wide-spread abusive lending practices in the mortgage industry. After a series of remarks made by coalition representatives and homeowners, the group walked to Goldman Sachs & Co. headquarters where they delivered a letter to Goldman CEO Lloyd C. Blankfein, challenging him to invest the company's holiday bonuses in a rescue fund for homeowners facing foreclosure. The group also issued similar letters to Merrill Lynch, Morgan Stanley, Lehman Brothers and Bear Stearns, which, with Goldman Sachs, represent the five largest U.S. investment banks in the country.

"Bear Sterns made a lot of money off of me," said Milagros Munoz, one of the New York homeowners who was on hand to speak about the predatory lending practices she endured and her struggle to save her home from foreclosure. "I want to give them an opportunity to rectify their wrong doings and help me stay home for the holidays with my family."

In 2006, the top five investment banks in the U.S. gave out a record 36 billion dollars in holiday bonuses and this year they are looking to reap another round of huge bonuses. A report released today by the National Training and Information Center, the Northwest Bronx Community and Clergy Coalition and People United for Sustainable Housing- Buffalo reveals how the top U.S. investment banks wielded extraordinary power in the subprime mortgage market, pushed it to unsustainable levels and reaped tremendous revenues and bonuses as a result.

"If you track the vast majority of subprime loans that are going into foreclosure what you will find is a trail of greed and abuse that runs straight through Wall Street," said Mark Winston Griffith, the co-director of the Neighborhood Economic Development Advocacy Project. "It's unconscionable for investment firms to reward themselves at a time when their actions have led to so much stripping of wealth and instability."

Today's demonstration was part of the Save the American Dream Campaign, a national foreclosure prevention campaign organized to curb the wide-spread effects of foreclosure on individuals, neighborhoods and the economy. Details of the foreclosure prevention fund will be finalized by homeowners, grassroots community groups, national community advocates, and participating investment banks at a stakeholder summit convened by the National Training and Information Center.

The Northwest Bronx Community and Clergy Coalition is a thirty-three year old broad-based, membership driven, social justice community organization. The New York City Anti-Predatory Lending Task Force is a coalition of non-profit organizations engaging in anti-predatory lending work on a variety of levels, including foreclosure prevention, legal services, fair lending and fair housing advocacy and research, community education, and homeownership counseling.

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