

Media Advisory for January 12, 2010

Contact: Adam Kruggel, CCISCO, (510) 872-3085
Nancy Marquez, Organizer, (925) 550-9517

Faith Groups To Hold First Public Negotiation Session Between Executives at Bank of America and Families Facing Foreclosure

Warn of Massive Divestment Campaign & Other Financial Penalties Unless Bank Agrees to Negotiate on Loan Modification and Community Investment Agreement

ANTIOCH, CA -- Amidst widening public disapproval of the nation's largest banks, faith groups in the San Francisco Bay Area will hold the first public negotiation session since the financial crisis erupted in 2008 between executives at Bank of America and local homeowners frustrated by the bank's slow pace of loan modifications. The meeting will take place on Tuesday, January 12 at 6:00 p.m. PST at Antioch Family Church in Antioch, California.

The meeting was secured after months of grassroots action – including town hall meetings, press conferences, protests, and sit-ins at local bank branches – by faith leaders from Contra Costa Interfaith Supporting Community Organization, Oakland Community Organizations, and People Acting in Community Together in San Jose, all members of PICO National Network, an alliance of 1,000 congregations.

PICO and ally faith leaders from Massachusetts, Maine, Missouri, Kansas, Illinois, Washington D.C. and southern California will travel to Antioch to join in the negotiations, which will focus on strategies that Bank of America can employ to swiftly increase its number of loan modifications for qualified borrowers, as well as the impact of their broader corporate lending and investment policies and practices on communities.

Despite holding the largest number of bad loans, Bank of America has the worst record amongst the nation's big banks of performing loan modifications. As of November 30, they had performed just 98 permanent loan modifications out more than 1 million eligible homeowners. Just this week, new Bank of America CEO Brian Moynihan admitted that the bank needs to do more to keep families in their homes.

The faith leaders warn that, if the negotiations are not successful, they are prepared to re-launch a massive divestment campaign aimed at pulling out hundreds of millions of dollars from Bank of America. PICO is also pressing the Treasury Department to impose financial penalties on Bank of America for its failure to comply with HAMP.

While the negotiations occur, hundreds of families will be gathering for a prayer rally in the adjacent sanctuary. This prayer service will include the sharing of testimony, research, and strategy to hold banks accountable to keep families in their homes, prevent predatory lending, and rebuild communities and our country's economy. At the end of the

negotiations, a delegation of faith leaders and allies will report on the results to the broader assembly and public and announce the next steps in their campaign.

WHAT: PICO National Negotiations with Bank of America Executives

WHO: Grassroots faith leaders and clergy from PICO, families facing foreclosure, labor representatives, public officials, Bank of America executives

WHEN: Tuesday, January 12, 2010 at 6:00 pm

WHERE: Antioch Family Church, 55 East 18th Street, Antioch, CA ([map](#))

The event will be webcast live at www.ccisco.org and www.piconetwork.org

###