

# NC United Power Progress Report

**By working together, NC United Power is making progress on our Campaign for Economic Relief for Military and Civilian Households**

Since our action held on October 2, 2009 in Charlotte, where over 500 Clergy, lay leaders, students and veterans from across the state marched to request a meeting with the leadership of Bank of America and Wachovia/Wells Fargo, the following has taken place:

## **Statewide Assembly**

More than 500 Clergy, lay leaders and veterans from across the state gathered on February 21 at United Metropolitan Baptist Church in Winston Salem and get positive commitments from the three North Carolina senatorial candidates to support caps on interest rates, support our legislative proposals to expand benefits to military households and attend our immigration assembly in the Summer.



## **Action with Rainbow PUSH Coalition**

NC United Power, Rev. Jessie Jackson and Rainbow PUSH jointly met with senior executives of Bank of America on February 23 to push for action on foreclosure. Dr. Gregory Moss, Pastor at Saint Paul's Baptist Church, spoke at the called shareholders meeting on behalf of NC United Power pressing BOA to expand its programs to address foreclosure.



## **Visits to Congressional Delegations in Washington, DC**

On March 9, delegations from across the state visited DC to get commitments from their congressional delegations to support our proposal for congress to amend the Service Members Relief Act and the GI Bill to expand protections for economic relief for military families and veterans.



## **The following commitments have been made or are currently being negotiated:**

### **Foreclosure**

- Bank of America has agreed to do principal write-down for a segment of its mortgage holders.
- President Obama's Administration has agreed to allow principal write-down for homeowners who are underwater.
- Foreclosure relief—Local banks in Winston Salem had agreed to work with NC United Power led by CHANGE in Winston Salem to provide the foreclosed property for community sales.
- On April 6<sup>th</sup>, NC United Power hosted the Treasury Department with CRA-NC on foreclosure relief.
- We are waiting for Wells Fargo/Wachovia to respond in writing to our proposals by April 30th.

### **6% Is Enough Campaign for Military Families**

- All of the three democratic candidates for senate said "yes" to support caps on interest rates at 10% and 6% for military families and veterans
- Bank of America has agreed to extend the benefit period, which caps interests rates on credit cards at 5.9%, from 3 months to 9 months after active duty is ended.
- We are waiting for Wells Fargo/Wachovia to respond in writing to our proposals by April 30th.

### **10% Is Enough Campaign**

- On April 14<sup>th</sup>, Senator Bernie Sanders committed in front of a 400 delegation of Metro IAF to submitting an amendment to the financial reform legislation in the Senate to cap interest rates at 15%.
- Bank of America has not agreed to cap interest rates on its credit cards.
- We are waiting for Wells Fargo/Wachovia to respond in writing to our proposals by April 30th.

### **Consumer Protections**

- We got commitments from the Attorney General and the Secretary of State to convene workshops for Clergy and religious leaders on consumer scams impacting members of their congregations.
- Attorney General and Secretary of State agreed to initiate legal action based on evidence that we can provide on consumer fraud.
- Bank of America states, in its letter of response, that they "support the idea of a consumer protection entity, consistent with the principals of federal pre-emption. We also believe that any new regulations should focus on activities that would apply evenly to all, rather than be focused on particular entities. We have not taken a position on any specific proposal or piece of legislation as there are many ways this might be achieved."
- We are waiting for Wells Fargo/Wachovia to respond in writing to our proposals by April 30th.

**We continue to apply community pressure and to negotiate with banks on our agenda.**

**NC UP**