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C.E.O.

## For Immediate Release

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## **“A POWERFUL FORCE IN THE BANKING WORLD” WALL STREET JOURNAL PUBLISHES IN-DEPTH ARTICLE ON NEIGHBORHOOD ASSISTANCE CORPORATION OF AMERICA (“NACA”)**

The *WALL STREET JOURNAL* today published a front-page article citing the Neighborhood Assistance Corporation of America (“NACA”) as a “powerful force in the banking world... and one geared to ensure that it will become a permanent part of the banking landscape.” While doing a three-month investigation of NACA the Journal took a thorough look at the history, advocacy, and services of NACA. According to NACA C.E.O. Bruce Marks, “It is very gratifying to receive praise on the front page of the Wall Street Journal on our organization, its services and its mission. Following so closely on the heels of the announcement of Bank of America’s \$3 Billion commitment to NACA, we are proud to take on this place of prominence in the housing services industry, but NACA will always be a very aggressive community advocacy organization.”

Noting that Senate Banking Committee Chairman Phil Gramm, “calls the money-for-no-protest a form of extortion” in the Journal article, Marks said “Perhaps now that Senator Gramm has attacked NACA in the Wall Street Journal and on the Senate Floor he will finally agree to a public debate.” In May of this year Gramm went on the senate floor to attack NACA and Marks.

*“... someone who graduates from college, goes to graduate school, and goes to work for the Federal Reserve in acquisitions and mergers, quits and goes into business, spends 4 years harassing a bank and bank presidents, and finally the bank caves and gives them \$1.4 million, gives them \$200,000 to set up their organization; they now have twenty offices, lending \$3.5 billion ...”* Senator Gramm goes on:

*“There is a CRA protester who calls himself an 'urban terrorist' who used those charges against a bank, harassed them for four years, went to a speech of the president of the bank at Harvard University, disrupted the speech, made this man's life miserable for 4 long years”*

Gramm claims NACA represents all that is wrong with the Community Reinvestment Act (“CRA”), and has stalled passage of the historic Banking Reform Act for two years because of his opposition to the CRA.

In July NACA ran a nationwide radio ad campaign accusing Gramm of trying to destroy NACA and the Dream of Home Ownership for millions of Americans. Marks has appeared on numerous media outlets around the country and has repeatedly requested that Gramm participate in the discussion. But so far Gramm has refused to come from the shadows and debate.

According to Marks the coverage in the Wall Street Journal will be very beneficial, “We look forward to continuing to build NACA around aggressive Advocacy and the best housing services in America. There are millions of Americans who have been shut out of the housing market and we want to bring them all back in with our great product.” NACA offers a mortgage with No down payment, No closing costs, No fees, and No perfect credit at a below market interest rate.

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