

SAVE THE AMERICAN DREAM

A campaign of the National Training and Information Center • 810 N. Milwaukee Ave., Chicago, IL 60622 • 312-243-3035 • www.ntic-us.org



Home for the Holidays?

Home for the Holidays, an initiative of the Save the American Dream campaign, demands that the top investment banks in the United States donate their holiday bonuses toward a national rescue fund that will stem the tide of home foreclosures that have rocked the global economy and stolen the American Dream from millions. This national rescue fund will help thousands of homeowners refinance out of bad loans, stabilize America's neighborhoods, and keep families in their homes this holiday season. This rescue fund will also help investors by dramatically reducing foreclosures, thereby reducing risk in the loan pools that the investment banks securitized and sold.

The major investment banks are the financial engine behind the sub-prime home loan market. Unlike the depository banks which are heavily regulated and raise money by providing services such as checking and savings accounts to individuals and businesses, investment banks, which are not regulated, help companies and entities raise money by issuing and selling securities in the capital markets (aka Wall Street). The money provided by the investment banks, in the form of mortgage-backed securities, acted like gasoline on a fire – fueling the sub-prime mortgage market to excess. And while other actors bear major responsibility to fix this crisis – banks, mortgage brokers, regulators, and ratings agencies – the investment banks can make the most immediate impact by using their bonus pools to fund fast solutions to the problem of bad loans.

Most investment banks are planning on another lavish round of end-of-year bonuses. In December 2006, the top five investment banks gave away \$46.5 billion dollars in bonuses to their employees, with top executives taking home tens of millions. Despite all of the recent news about write-downs and losses at investment banks, tens of billions of dollars are already reserved for holiday bonuses. Instead of rewarding the cowboys that caused the foreclosure crisis, the investment banks should donate their bonuses to save the American Dream. The investment banks can be heroes this holiday season, let's make sure they are.

Save the American Dream is an aggressive foreclosure prevention campaign to stop the wide-spread effects of foreclosure on families, neighborhoods and the economy. Save the American Dream is calling on three critical solutions: Immediate relief to keep families in their homes; Stop abusive lending; and Build homeownership on a solid foundation.

Visit <http://savetheamericandream.wordpress.com> to find out more about Home for the Holidays and other initiatives that will help Save the American Dream.

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Yes, we support the Save the American Dream campaign and the solutions to create sustainable homeownership and stop the foreclosure crisis.

Yes, we support the Home for the Holidays campaign initiative and demand that the top investment banks in the United States donate their holiday bonuses toward a national rescue fund that will stem the tide of home foreclosures and keep people in their homes this holiday season.

Please send me a Save the American Dream campaign packet!

Name:

Title:

Organization:

Address:

Phone:

Fax:

Cell:

Email:

Website:

Organization type:

- Grassroots organizing group
 Housing counseling agency

- Faith-based organization
 Other
-

Participation Level:

Core Member (endorse Save the American Dream campaign; hold public events in December to highlight the connection between the investment banks and the home foreclosure crisis; participate on campaign planning calls)

Endorser (endorse campaign)

Please fax or email the form to NTIC at 312-243-7044 or Michele@ntic-us.org
www.savetheamericandream.org