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Bank of America Faces Wrath of God

By [Alain Sherter](#) | Feb 19, 2010



Count people of faith among those offended by **Bank of America's** ([BAC](#)) indifference to homeowners facing foreclosure.

PICO National Network — a nationwide group representing Catholic, Protestant, Evangelical Christian, Jewish, Muslim, Buddhist and other denominations — in a [Feb. 18 letter](#) to B of A CEO **Brian Moynihan** accused the banking company of showing “complete disregard for the widespread human suffering caused by Bank of America’s actions.” Added PICO member **Rev. Lucy Kolin** in the letter:



We are extremely disappointed that Bank of America has elected not to make any meaningful changes to its foreclosure prevention and community investment policies and practices.... More disturbing is the lack of any sense of urgency demonstrated by your staff about the gravity of this crisis.

A PICO spokesman [told me last week](#) that meetings with B of A execs to discuss its poor mortgage modification record had gone nowhere. After nine months of participation in a federal [mortgage relief](#) program, the company has permanently altered loans for [only 1 percent](#) of more than 1 million eligible borrowers. On average, B of A is four times less likely to modify a customer’s loan than other mortgage servicers, according to the group.

PICO is also vowing to show up at B of A's Feb. 23 shareholder meeting to air their concerns.

Moynihan, who's new to the CEO hot-seat at B of A, faces a public relations nightmare unless he fulfills [his own pledge](#) to improve the company's loan modification efforts. More and more homeowners are behind on their loans, and foreclosures are [expected to spike](#).

B of A has an easy choice here — does it want to be with the angels on this one or on the other side?

Tags: [Bank Of America Corp.](#), [Foreclosure](#), [PICO National Network](#), [B](#), [Public Relations](#), [Marketing](#), [Corporate Communications](#), [Alain Sherter](#)

Alain Sherter is an award-winning business journalist who has written for The Deal and Thomson Financial Media.

Web Buzz:

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Bank officials will be squaring off on Tuesday night with leaders of several faith-based community organizations that are angry about the bank's role in the growing number of foreclosures across the country. If their demand are not met, the groups are threatening to encourage people to pull millions of dollars in deposits out of Bank of...

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LOS ANGELES A coalition of community, labor, environmental and faith-based organizations is scheduled Thursday to lead elected city officials and local media on a bus tour of East Los Angeles an area east of downtown the group considers a "food desert" because of the lack of chain supermarkets and healthy food options. The tour will be...

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The Financial Times reports Bank of America (BAC), Citigroup (C) and JPMorgan (JPM) are pushing short sales as a way past their troubled mortgages. Homeowners will be willing, no doubt. And buyers are scouring for deals. This is much better than a foreclosure, for all involved. Article

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