

PRINCE WILLIAM

EXTRA

SUNDAY, MARCH 11, 2012



JEREMY BORDEN/THE WASHINGTON POST

Prince William County religious leaders gathered Tuesday to march on General Electric's headquarters in downtown Washington.

Religious leaders march on GE

They want company to help homeowners hurt by subprime loans from firm it once owned

BY JEREMY BORDEN

In October, several Northern Virginia religious congregations gathered at Freedom High School in Woodbridge to discuss housing issues in Prince William County and demand action.

Under the banner of Virginians Organized for Interfaith Community Engagement (VOICE), religious leaders wanted banks to pledge to help Prince William, a community hard-hit by foreclosures.

Representatives from Bank of America and J.P. Morgan Chase promised support for the county in various ways.

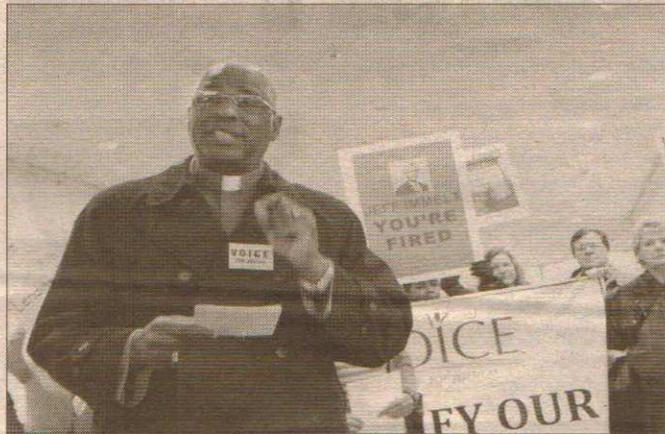
But there is another corporate player Prince William's religious leaders would like to join them at to the table: General Electric. Leaders say, however, that they have been rebuffed by GE as they have looked for ways to work with the company.

GE once owned California-based WMC Mortgage, which has been discontinued, but whose subprime loans were handed out in large numbers across the country, including in Prince William.

VOICE leaders say that those loans have failed at high rates since the 2007 peak of the housing crisis and that GE should take responsibility.

Meetings have been demanded by VOICE leaders, to no avail. So they marched Tuesday to GE's offices on Penn-

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The Rev. Clyde Ellis of Mt. Olive Baptist Church in Woodbridge speaks in the lobby of General Electric's downtown D.C. offices.

Religious leaders protest GE

VOICE FROM 1

sylvania Avenue NW in the District to demand engagement. They also symbolically "fired" GE chief executive Jeffrey R. Immelt from a position on a White House jobs panel for ignoring a crisis in the District's back yard. They held pink slips for Immelt and gave speeches to an empty lobby, shouting "Shame!" in unison.

Immelt is on the White House Council on Jobs and Competitiveness, an advisory panel, and religious leaders say that if he can't address Prince William's issues that he's unfit to advise President Obama on job issues.

Russell Wilkerson, a GE spokesman, said in an e-mail that GE pledged late last year to provide funding for one housing counselor for the county.

About half of all Prince William homeowners are "underwater," or owe more than their homes are worth. VOICE leaders have asked institutions to provide counselors to help those homeowners.

"We also told VOICE we would meet with them again," Wilkerson wrote.

Religious leaders said they want GE to help right a wrong by allocating money to help to rebuild communities.

"It's not enough to blame the victims," said the Rev. Gerry Creedon, pastor at Holy Family Catholic Church in Dale City. "That it's right here [near] Washington is a disgrace."

The banking industry contin-

ues to debate the role of mortgage companies and banks in helping to rebuild communities. Some political leaders have argued that the banking industry is not solely to blame for the foreclosure crisis and that home buyers agreed to the subprime loans that in many cases they could not afford.

WMC Mortgage was the subject of a federal study that called it one of the "worst" actors for its subprime loan activity, as well as the number of those loans that went into foreclosure. Further, the Center for Public Integrity's iWatchNews published a lengthy investigation detailing fraudulent practices that put homeowners at risk across the country.

In a July letter to the Rev. Clyde Ellis of Mount Olive Baptist Church in Woodbridge, WMC's chief executive James Zollo said that because WMC no longer owns the loans — and GE no longer owns WMC — there is little the company can do to help county residents.

"Again, we are sorry WMC is not in a position to work with your members on their servicing issues and hope you are able to work with the current loan owners and servicers," Zollo said in the letter.

For Ellis, GE and Immelt's involvement — and, in the end, promises to offer money to help rebuild communities — is about taking responsibility.

"You can delegate authority, but you cannot delegate responsibility," he said.

bordenj@washpost.com.

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SUNDAYS

The Washington Post

BASKETBALL COACHES: Team coaches for their 571-502-7909, te@gmail.com.

PLAYERS: Performance Academy players and coach teams, 12-and-under. Sam E. 7783, sbrown@ps Ken Wright, 703-8-lavoy12@yahoo.co pspacademy.com.

PLAYERS: VA Elite seeks boys and girls 703-725-7874, spe.com.

PLAYERS: Prince AAU leagues seek and girls teams, at Tryouts, 12:30-2:30 Chinn Aquatics at 13025 Chinn Park 4-6 p.m. March 17 and Fitness Center Blvd., Manassas. 5969-0843, pwsports.com, www.pwsports.com.

COACHES: Prince AAU league seeks and girls travel team development travel 9414, 571-285-40@gmail.com, info@pwsports.org.

COMMISSIONER: Jaguars AAU league commissioner for 703-580-9414, 571-pwsports.org@gmail.com, www.pwsports.org.

FOOTBALL

TRAINING: House position-specific training Chris Montanez or 703-624-5726, chmontanez@housed.com.

PLAYERS: American Football league, see Prince William County registration for flag and girls, ages 5 to Thursday. Volunteer also needed. www.pwsports.org.

PLAYERS: Manassas league is holding open tryouts for flag, tackle and 16. 571-242-9816, myfisharks@verizon.net, myfisharks.org.

SOCCER

ADULT INDOOR LEAGUE: 30 or older and contact to Marie Schmitt 202-680-2480 or mcschmitt@comcast.net.

GIRLS TRAINING: 5-6 p.m., Manassas and Training facilities.

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