



The New York Times Neediest Cases Fund Launches a Special Program for Families Affected by the Subprime Mortgage Crisis

NEW YORK, Feb 04, 2008 (BUSINESS WIRE) -- The board of The New York Times Neediest Cases Fund announced today the creation of a special program, to which it will contribute \$1 million, to help victims of the subprime mortgage crisis. The new program is expected to assist a hundred New York families relocate safely over the coming months.

The new Subprime Neediest Program will be administered by The New York Times Company Foundation and the Children's Aid Society, one of the seven agencies that receive funds from the annual Neediest Cases Fund campaign. Children's Aid will make grants to families whose urgent need is identified by the seven agencies and other housing and legal services agencies.

"The subprime mortgage crisis is attracting extensive policy attention, but so far we see no attention paid to the plight of people about to be pushed out onto the street," said Jack Rosenthal, president of The New York Times Company Foundation. "This program will help families in need and we hope other donors will join with us in this effort so that we can assist as many families as possible.

The grants will offer emergency assistance, like moving costs, a first month's rent and security deposit, when families face eviction and have no other resources. The grants will be available both to those facing imminent foreclosure on their own residences and to unwitting tenants whose landlords face such a threat.

The new program has been developed under the guidance of Shaun Donovan, Commissioner of the New York City Department of Housing Preservation and Development; Sarah Gerecke, CEO of Neighborhood Housing Services, and Sarah Ludwig, director of the Neighborhood Economic Development Advocacy Project.

In administering the program, the Children's Aid Society will work with a new public-private agency called the Center for New York Neighborhoods. This Center will provide assistance and research to draw attention to subprime deceptions and the hardships people have faced as a result.

The \$1 million to start this program will be drawn from the endowment developed over many years for the Neediest Cases Fund. The Neediest Cases Fund board will apply \$1 million to a Special Fund program that each year addresses an immediate and urgent need. Last year's Special Fund program was devoted to providing medical care for 9/11 survivors with life-threatening disease and no health insurance. It attracted several partner donors and close to \$5 million was donated.

The New York Times Company (NYSE: [NYT](#): 16.77, -0.25, -1.46%), a leading media company with 2007 revenues of \$3.2 billion, includes The New York Times, the International Herald Tribune, The Boston Globe, 15 other daily newspapers, WQXR-FM and more than 50 Web sites, including

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