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THE WALL STREET JOURNAL SUNDAY

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The Sunday Californian

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New help for underwater loans

Changes may aid borrowers rejected in past

BY COURTENAY EDELHART Californian staff writer cedelhart@bakersfield.com

In the early years of the housing market crash, many homeowners found they had few, if any, options for escaping enormous mortgages for far more than the homes were worth.

When it became clear that the

sluggish economy would never recover without some sort of housing market intervention, federal and state governments and the banking industry came up with an array of programs designed to help. So far they haven't put much of a dent in the problem, but distressed homeowners are being urged to give it another try. Follow-

ing criticism that neither public nor private sector programs have been effective, they've all been tweaked, to some extent.

"There's a lot of help available," said Diane Richardson, program director of the state's Keep Your Home California program, which helps low- and moderate-income people at risk of losing their homes. "This is a unique opportunity to help people who are struggling but just need a little bit of

help to hold on."

Nearly half of homes with mortgages in the Bakersfield area are indebted for more than their value, otherwise known as "upside down" or "under water."

Several agencies serving those homeowners are reporting increased traffic now that some important changes either were recently enacted or are expected to come online soon.

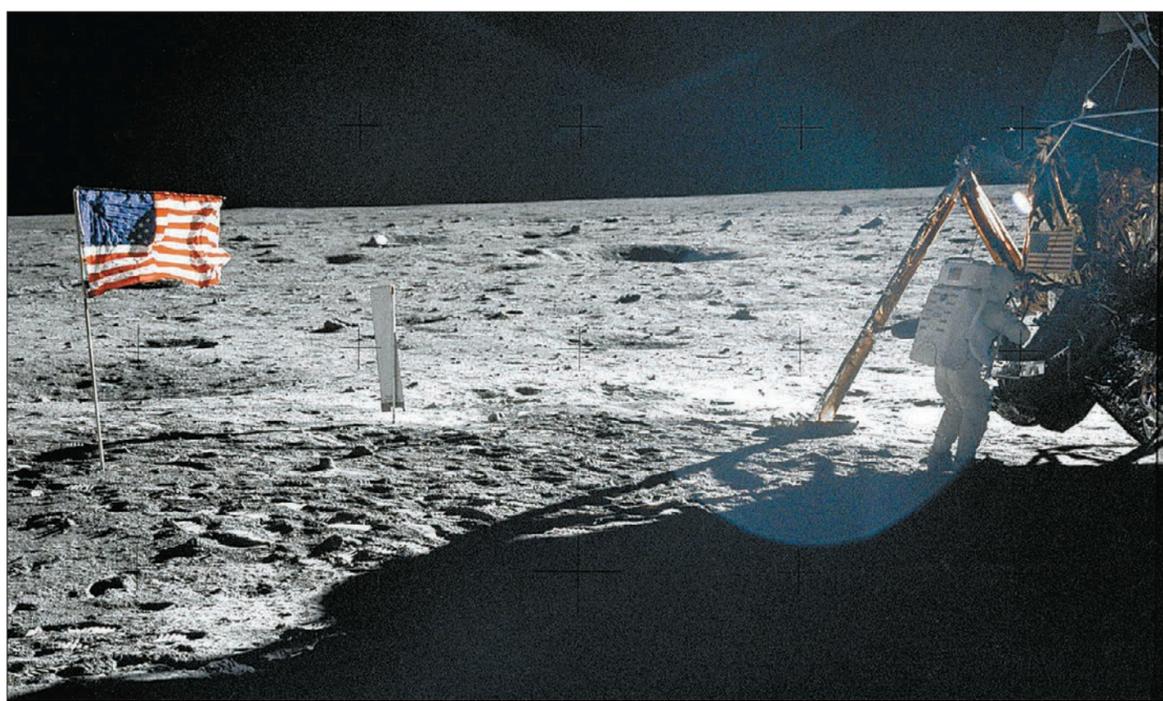
The California Housing Finance

Agency says the number of people getting help through the state's Keep Your Home California program rose 64 percent between the first and second quarters of the year.

The Federal Housing Finance Agency earlier this month released its June Refinance Report, which showed that one of every three refinances through Fannie Mae and Freddie Mac were made through

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Neil Armstrong | 1930-2012



NASA VIA ZUMA PRESS

Neil Armstrong, the first man to set foot on the moon, has died at 82. Armstrong was commander of the Apollo 11 mission that landed on the moon July 20, 1969. This frame from a panorama photo of the Apollo 11 landing site taken by astronaut Edwin "Buzz" Aldrin, the second man on the moon, is the only good picture of Armstrong on the lunar surface.

A humble hero who left his mark on history

BY VALERIE J. NELSON AND ERIC MALNIC Los Angeles Times

When Neil Armstrong became the first person to set foot on the moon, on July 20, 1969, he uttered a phrase that has been carved in stone and quoted across the planet: "That's one small step for man; one giant leap for mankind."

The grainy black-and-white television images of him taking his first lunar stroll were watched by an estimated 600 million people worldwide — and firmly established him as one of the great heroes of the 20th century.

Armstrong, who had heart surgery in early August, died Saturday in Cincinnati at 82, said NASA spokesman Bob Jacobs. The cause was complications from cardiovascular pro-

cedures, his family announced.

For the usually taciturn Armstrong, the poetic statement was a rare burst of eloquence, a sound bite for the ages that only increased his fame. He was never comfortable with celebrity he saw as an accident of fate, for stepping on the moon ahead of fellow astronaut Edwin "Buzz" Aldrin. The reticent, self-effacing Armstrong would shun the spotlight for much of the rest of his life.

In a rare public appearance, in 2000, Armstrong cast himself in another light: "I am, and ever will be, a white-sock, pocket-protector, nerdy engineer."

History would beg to disagree.

In a statement, President Barack Obama said that when Armstrong stepped on the

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Neil Armstrong in 1969.

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Kern's aerospace industry remembers one of its own. Page A6

GOP to make case for switch to Romney

This week's convention to be a carefully orchestrated affair

BY DAVID LIGHTMAN McClatchy Newspapers

TAMPA, Fla. — Mitt Romney goes before America this week with a historic opportunity to introduce and define himself to a nation weary of four years of economic anxiety and seriously considering voting him into the White House this fall.

Beginning this week at the Republican National Convention, and continuing through Romney's prime-time speech Thursday accepting his party's presidential nomination, Republicans will tell three stories to an audience that could number in the tens of millions.

They'll describe their view that President Barack Obama has mismanaged and damaged an already fragile economy. They'll describe how a government run on conservative principles can revive that economy. And they'll trumpet how Romney, the former Massachusetts governor, and running mate Paul Ryan are a peerless blend of business and government experience and acumen, uniquely qualified to lead that charge.

They'll stand before a nation open to — and yearning for — a change in direction. Three out of four Americans think the country is on the wrong track. A majority says it's worse off than four years ago. Unemployment has topped 8 percent since February 2009, the month after Obama took office. Economic growth has been tepid. Congress has been deadlocked and unable to tackle the ballooning federal debt, or much else. People will be listening for fresh ideas and trying to sense if Romney and Ryan have the smarts and the savvy to turn things around.

The convention officially opens its four-day run Monday at the Tampa Bay Times Forum, but will quickly recess until Tuesday. Tropical Storm Isaac is threatening the area,

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