

# HOLD JPMORGAN CHASE ACCOUNTABLE

## NEWS RELEASE

**For immediate release:**  
Tuesday, May 18, 2010

**For more information:**  
Sarah Ludwig – 347-451-3742

### **GROUPS PROTEST JPMORGAN CHASE'S ABUSIVE PRACTICES AT ANNUAL SHAREHOLDER MEETING**

#### **Demand that Bank Act to Help Families and End Its Lobbying Against Financial Reform**

More than 150 people demonstrated outside JPMorgan Chase's annual shareholder meeting in downtown Manhattan this morning to protest the bank's abusive practices and call on Chase to stop lobbying against federal financial reform.

"We're here to let Chase shareholders know that the bank is putting its reputation at great risk by failing to prevent foreclosures, cutting access to affordable loans in communities of color, and continuing to engage in abusive overdraft and other harmful practices," said Sarah Ludwig, Co-Director of NEDAP, a financial justice advocacy organization based in New York City.

The groups criticized Chase's poor record in providing affordable mortgage loan modifications. As of April 1, 2010, for example, Chase was servicing more than 431,341 delinquent mortgage loans, but had permanently modified only 31,460 mortgages under the federal government's loan modification program.

"Chase lost my paperwork six times," said Pastor Derrick White, a homeowner with a Chase loan who's been trying to get a modification from Chase for over a year. "Chase has given my wife and me the complete runaround," he said.

"Chase must be held accountable for the \$3.4 million it spent in the last two quarters alone to fight federal financial reform," said Kimberly S. Jones, Policy Advocate with the California Reinvestment Coalition.

"As a long-time Chase customer I am disappointed that Chase continues to push high-cost overdraft protection, when banks including Bank of America and Citibank have announced they will discontinue that product," said Dory Rand, President of the Woodstock Institute in Illinois.

"Chase's disinvestment in communities of color is discriminatory and wrong," said Peter Skillern, Executive Director of the Community Reinvestment Association of North Carolina.

“Chase has done a terrible job under its contract with New York State to deliver public benefits to hundreds of thousands of New Yorkers,” said Cathy Stephens, a member of Community Voices Heard. “Because Chase has failed to provide adequate free access, we pay millions of dollars in ATM fees each year just to get our benefits,” she added.

The groups demanded commitments by Chase CEO Jamie Dimon to support federal financial reform, dramatically increase loan modifications, lend to hard-hit communities, end abusive credit practices such as overdraft protection, and eliminate fees to access public benefits.

While protestors chanted outside the meeting, advocates from four organizations across the country that own shares of Chase stock raised concerns inside the shareholder meeting. The groups included California Reinvestment Coalition, Community Reinvestment Association of North Carolina, NEDAP, and Woodstock Institute.

# # #