

Corporate Criminal **BANK OF AMERICA**

One year after taxpayers poured billions of dollars into banks that were “too big to fail,” the Bailout Bandits have run away with our money. The banks are on a corporate crime spree giving outrageous bonuses, foreclosing on people’s homes, gouging consumers and spending millions to lobby against any new laws to hold them accountable.

PROFILE:

- CEO: Kenneth D. Lewis, compensation: \$23.5 million (2007); \$9.8 million (2008)
- Corporate Bonuses: \$5.2 billion (2008)
- Amount Received in Taxpayer bailouts: \$45.0 billion



Crimes against workers:

- BoA has spent millions of dollars opposing the Employee Free Choice Act.
- CEO Ken Lewis has been a major fundraiser against labor law reform
- In some states, BofA employees and their dependents are among the top users of state-subsidized healthcare programs, despite paying millions to their CEOs.

Crimes against homeowners:

- Subsidiary Countrywide was investigated by the FBI, the U.S. Justice Department, and multiple state attorney general offices in 2008 for predatory lending
- Subsidiary Contrywide has been convicted of systematically charging homeowners millions of dollars in fees with “no factual basis”

Crimes against consumers:

- Between 2002 and 2006, BoA increased its reliance on abusive fees by 29%, almost double that of any other bank
- Between 1993 and 2003, Bank of America collected an estimated \$284 million of Social Security funds from the accounts of elderly and disabled customers in order to get bank fees. In 2004, a California jury awarded damages to the affected customers that could exceed \$1 billion

Crimes against taxpayers:

- Together, BofA and subsidiary Merrill Lynch spent over \$12 million on lobbying in 2008 despite receiving billions from taxpayers
- BofA opposed the Credit Cardholders Bill of Rights
- BofA opposed Foreclosure Prevention Act of 2008
- Just months before Merrill Lynch had to be sold to BofA last year to avoid collapse, Merrill’s CEO John Thain spent \$1.2 million redecorating his office. His spending spree included an \$87,000 area rug and a \$1,400 trash can.

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