

Corporate Criminal JP MORGAN CHASE

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: Jamie Dimon, compensation: \$27.8 million Corp. Bonuses: \$5.2 billion(2008)
- Cash bonuses (top 5 execs) last 10 years: \$254.9 million
- Amount Received in Taxpayer bailouts: \$25.0 billion



Crimes against workers:

- JPMorgan Chase is a member of the Financial Services Roundtable, which lobbied against the Employee Free Choice Act in every quarter of 2008
- Chase has announced 9,200 layoffs since receiving bailout money, and has said the number will likely rise to 12,000.

Crimes against homeowners:

- Subsidiary Washington Mutual was a leader in subprime loans and pay-option adjustable rate mortgages (“option-ARMs”), which can actually grow the principal of the loan even as homeowners continue to make monthly payments
- As part of the Financial Services Roundtable, JP Morgan Chase has fought common sense approaches to re-regulating the mortgage market and avoiding future meltdowns. The association has opposed reforms that protect borrowers from predatory lending practices, allow a judge to modify mortgages in bankruptcy, and require the licensing of all mortgage brokers and loan officers.

Crimes against consumers:

- A 2007 study analyzing subsidiary Washington Mutual’s lending patterns in six major metropolitan areas showed that 76% of WaMu’s home purchase loans to African-Americans in 2005 and 65% to Latinos were originated by its subprime lending unit. Conversely, less than 20% of home purchase loans to whites in 2005 were originated by the subprime unit. The NAACP brought a lawsuit against a group of lenders in 2007, including WaMu

Crimes against taxpayers:

- Chase spent \$5.4 million on lobbying in 2008, and continued to lobby in the fourth quarter, even after receiving bailout funds.
- Chase is spending \$66 million for naming rights to Chase Field in Phoenix, home of the Arizona Diamondbacks.

Join Jobs with Justice to demand jobs, homes, health care, and a new economy that works for everyone: www.jwj.org/recovery.