

Movement swells to dump big banks

While Occupy Wall Street uses tents and blankets to protest rule-by-investment-bank, a parallel mass movement is gaining steam to close accounts in the big banks.

America's biggest banks made billions of dollars issuing mortgage-backed securities that helped inflate a real estate bubble. Then when those assets became risky, the big banks were bailed out by the federal government, yet continued to pay sky-high salaries to their CEOs — even as they initiated mass foreclosures and continued to jack up fees for depositors. Now there's a depositor revolt under way, and customers are moving to smaller local banks and credit unions.

In Los Angeles, a small business owner put out a call on Facebook declaring Saturday, November 5, to be "Bank Transfer Day." There's so much public anger at predatory practices of the big banks that her call went viral.

Credit unions — not-for-profit banking co-ops owned by their members — are organizing a welcome for big-bank refugees. In Portland, Northwest Resource Federal Credit Union, not normally open on Saturdays, is offering a breakfast of Voodoo Doughnuts and coffee Nov. 5 from 9 a.m. to noon.

Chase, Citibank, and Wells Fargo are targets, but Bank of America, headquartered in Charlotte, North Carolina, may be the poster child for "banksterism." It took in \$230 billion in bailout funds, while paying its tellers \$11.11 an hour and cutting 30,000 jobs. It paid no federal corporate income tax in 2010, while paying its CEO \$10 million. And it was the



Nightmare on Main Street

At a Halloween-themed demonstration Oct. 28 at the Southwest Fifth and Main branch of Bank of America in Portland, the Grim Reaper, above, showed a 10' long printout of properties the bank had foreclosed in Oregon.

first to announce that starting next year it will charge \$5 a month to its bank customers for using their debit cards — if their balances are under \$5,000. That's on top of the 21¢ per transaction that merchants are charged when a customer uses the debit card.

On Oct. 28, a demonstration outside a downtown Portland Bank of America branch began with an announcement: 900-member Laborers Local 483 is closing its account there.

"Too big to fail? We need to shrink this bank down to size," said Local

483 business manager Richard Beetle

The move was approved Oct. 18 in a unanimous vote by members. Beetle wouldn't say the amount being withdrawn, but acknowledged it is in the six figures. [The demonstration, called to protest Bank of America's foreclosure practices, was organized by We Are Oregon. We Are Oregon is a community organizing non-profit supported by Service Employees International Union (SEIU) that works on unemployment, foreclosure, and economic problems faced by working

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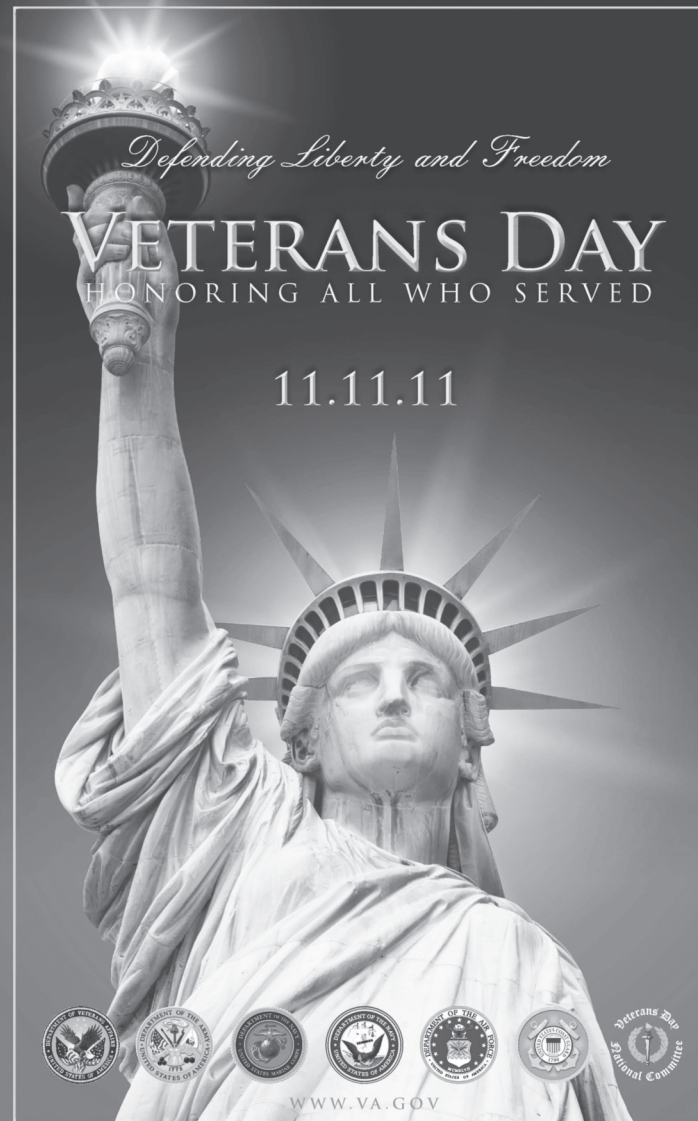
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