

LAW & JUSTICE

Bank Admits Links to Slave Trade JPMorgan apologizes for brutal, unjust past

(AP) — JPMorgan Chase & Co. is the first company to acknowledge that two of its predecessor banks had specific links to the slave trade. The filing was meant to comply with a Chicago ordinance requiring such disclosures.

The bank, the nation's second largest, said in a statement Thursday that the two Louisiana banks had received thousands of slaves as collateral before the Civil War.

The New York-based bank also apologized for contributing to "a brutal and unjust institution" and said it was setting up a scholarship fund in Louisiana as a way to make amends.

JPMorgan officials said the bank undertook the study after Chicago passed an ordinance in 2003 requiring companies that do business with the city to research their history to determine any links to slavery. Among the

companies that have been required to do such research are banks, insurance companies, bond underwriters and other financial vendors.

The bank said that historical researchers had found that two now-defunct predecessor banks — Citizens Bank and Canal Bank, both based in Louisiana — served as banks to plantations from the 1830s until the Civil War.

The bank estimated that the two banks "accepted approximately 13,000 enslaved individuals as collateral for loans to plantations and that the banks came to own approximately 1,250 enslaved individuals as a result" of defaults.

The disclosure did not make clear what happened to those people.

The two Louisiana banks merged in 1924 but failed in March 1933 amid the Depression. A federally chartered bank in May

1933 assumed some of the failed banks assets, and that institution — the National Bank of Commerce in New Orleans — was a precursor of Bank One Corp. Bank One was purchased last year by JPMorgan.

"We apologize to the African-American community, particularly those who are descendants of slaves, and to the rest of the American public for the role that Citizens Bank and Canal Bank played," Harrison and Dimon said in their statement. "The slavery era was a tragic time in U.S. history and in our company's history."

JPMorgan said it was setting up a program called Smart Start Louisiana. The bank will provide \$5 million over five years for full tuition undergraduate scholarships for African-American students from Louisiana to attend college in their home state.

Invasion Suspects Caught on Tape

Residents were sleeping when two burglars broke into their home on the 1400 block of Southeast Avenue on Jan. 18. When they woke up, they found their credit cards and their car missing.

Around 8 a.m. the same morning, two suspects walked into the Gateway Fred Meyer and used one of the stolen credit cards. Soon after, they used a stolen credit card at a 7-11, where they were caught on tape.

The suspects are described as a dark-haired white male in his 20s, between 5 feet 1 inch and 5 feet 6 inches tall, weighing between 180 to 200 pounds,



Police say this man and a woman accomplice were caught on store surveillance video using a credit card stolen just hours earlier from a southeast Portland home invasion. The robbery occurred between 2:30 a.m. and 8 a.m. while the residents inside slept. The second suspect is a blonde, 5 feet tall, wearing a black jacket and a white shirt with blue stripes.

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BLACK PANTHERS 1968:

Photographs by Ruth-Marion Baruch & Pirkle Jones

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Memorial Art Gallery

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Kaul Auditorium

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TIM SEIBLES

POETRY READING

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Vollum Lounge

JAMES GIBSON

LECTURE

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Reed College
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All events are free & open to the public; seating is limited. Visit web.reed.edu/black_history_month/ or call the Reed events line at 503/777-7755.



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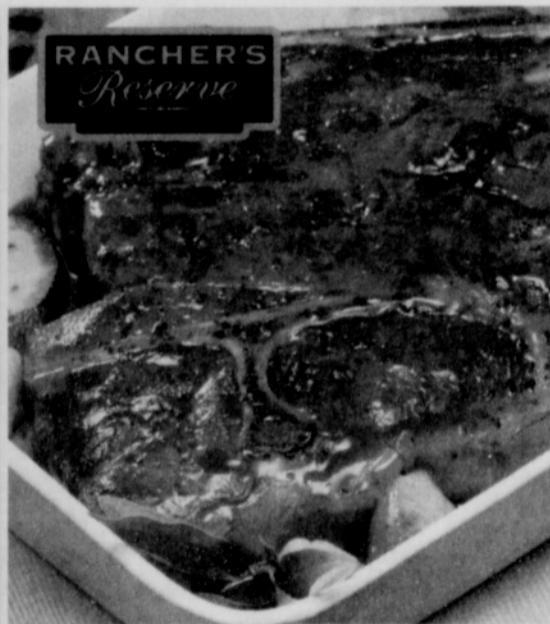
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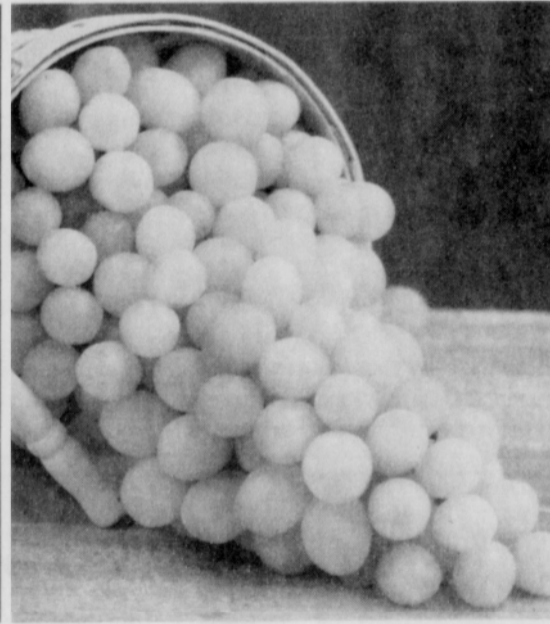
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