

SAVE AMERICAN JOBS: CLOSE YOUR CHASE ACCOUNT

It's time we started pressuring the banksters in the only language they understand: their pocket-books. If they begin to lose customers who refuse to let their money be used to gamble away American jobs and taxpayer money, then they might start thinking about the good of the country for a change.

So mr. emptywheel and I took that step today. We closed our Chase accounts (which, because mr. ew recently took a buy-out, was a not-insignificant amount) and put that money into a credit union that's supporting Michigan, not trying to bankrupt it.

Here's how I explained to the Chase people why we were closing our accounts.

I'm closing my Chase accounts because JP Morgan Chase has placed its corporate interests above the jobs and health care of the people of my community, unlike other banks that continue to invest in rebuilding Michigan.

JP Morgan Chase insists on putting Chrysler into bankruptcy

On Saturday, the Wall Street Journal reported that JP Morgan is "resisting government pressure to swap" its Chrysler debt for equity in a restructured Chrysler. But if JP Morgan refuses this swap, then Chrysler will be forced into bankruptcy within a month.

According to the Wall Street Journal, JP Morgan prefers bankruptcy because, "billions of dollars of government debt and the UAW retiree health-care obligation [would] be wiped out before the secured lenders [JP Morgan and other

big banks] lose anything.” In other words, JP Morgan wants to force Chrysler into bankruptcy so it would get repaid before all other creditors—including Chrysler retirees and US taxpayers.

JP Morgan Chase has already gotten billions from US taxpayers

Such cynical economic considerations might be understandable coming from other banks. But JP Morgan Chase has already **received** \$25 billion in TARP funds from American taxpayers. And the taxpayer bailout of AIG **ensured** JP Morgan Chase got \$1.2 .4 billion [corrected] in its AIG deals paid off at full value.

With all that taxpayers have already given to JP Morgan Chase, isn't it time JP Morgan Chase started to give back to the communities it serves?

JP Morgan Chase's actions will mean hundreds of thousands lose their jobs and healthcare

Instead, JP Morgan Chase's corporate single-mindedness **threatens** to put 40,000 Chrysler workers in Michigan out of a job, along with 150,000 Chrysler dealer employees and tens of thousand workers at Chrysler's suppliers.

And JP Morgan Chase's insistence that it should jump the line ahead of retirees means **hundreds of thousands** of retirees may lose healthcare benefits they worked all their lives to earn.

Michigan's economy is already in terrible shape. But JP Morgan Chase seems intent on making it much worse.

I want to invest my money rebuilding Michigan—not bankrupting it

I want to put my money to work

rebuilding Michigan—not sending
Michiganders more deeply into
bankruptcy. So I’m withdrawing my money
from Chase and investing it in a credit
union owned by—and helping—Michiganders.