

WILL ALABAMA JOIN MICHIGAN IN BOYCOTTING CHASE?

Turns out Michiganders aren't the only ones fed up with JP Morgan Chase. JP Morgan Chase is even preying on Richard Shelby's constituents. [h/t scribe]

The Alabama state school construction authority has declined to make a payment due to JP Morgan under a derivatives deal until a federal court rules on a state lawsuit seeking to have the contract thrown out. Alabama finance director has said he won't make or accept any payment under the swap deal: the first contractual payment is due May 1.

[snip]

In October a lawsuit was filed in Montgomery, AL district court saying that a sale of a swaption (option on an interest-rate swap) wasn't allowed under state law. The deal had been executed in connection with bonds sold by the Alabama Public School and College Authority.

As Zero Hedge asks, "what the hell are Alabama residents doing trading swaptions?"

How about it, Richard Shelby? Ready to close your Chase account in solidarity? Want to sign our petition? Join our Facebook group?