

RELIGIOUS LEADERS OF GREATER BOSTON TAKE STAND AGAINST USURIOUS RATES BY MOVING THEIR MONEY OUT OF BANK OF AMERICA

Boston, MA – Today, November 17, 2010 **113 religious leaders** from across Greater Boston gathered in front of Bank of America's Government Center branch (on 6 Tremont St.) to protest the bank's usurious lending practices by moving their money. At the gathering, **136 individuals** (represented by leaders of their religious institutions) **as well as heads of two major religious institutions** – Hope Central Church in Boston and First Church in Cambridge, UCC – closed their accounts. Dr. Jeanette Callahan of Bethel AME church said, ***“I moved my money out of Bank of America today because this bank is no longer about Main Street and all about Wall Street.”***

Rev. Dan Smith of First Church Cambridge, Congregational, UCC, said, ***“Today was only the beginning. We are starting a movement – a movement to move our money out of Bank of America and other usurious banks. We've had enough with these interest rates, and we're not going away until these banks stop!”***, said Rev. Dan Smith, First Church in Cambridge, Congregational, UCC.

Exactly two years ago, on November 17th, 2008, the Troubled Assets Relief Program (TARP) injected \$33 billion of taxpayer money to rescue big banks like Bank of America, bringing the total payout up to that date to \$158.56 billion. The aim of that program was to “stabilize” the banks, who, in turn, would lend in a fair way to people on Main Street, so that Americans could make it out of the economic crisis.

Soon after the bailout, large banks and financial institutions earned record profits, allowing them to set aside \$140 billion for bonuses in 2009 alone. At the same time, these institutions remained largely unregulated, even though the bank-driven economic crash cost American families \$11 trillion in wealth - nearly 18% of U.S. net worth - and has ushered in record unemployment rates - 8.4 million Americans have lost their jobs since the recession began.

Further angering American consumers, Bank of America in April 2009 announced that it planned on raising the interest rate on 25 million credit card customers. Many consumers are now facing interest rates of 30% or more. The Commonwealth of Massachusetts limits consumer interest rates to 18%. ***“Our financial system is without speed limits. When you have no speed limits, that's when you have crashes and casualties. Today was about us sending a clear message to banks doing business in Massachusetts: Follow our Commonwealth's speed limit of an 18% cap on interest rates or we will take our business elsewhere.”*** said Anne Fox of Moishe Kavod House.

Last spring, when GBIO leaders met with Bank of America Executive Anne Finucane to request that the bank abide by the Commonwealth's usury laws, she firmly refused. GBIO responded by beginning a movement to move dollars out of public, private, and individual accounts with Bank of America. It partnered with Treasurer Cahill to divest \$230 million of state monies out of Bank of America. Today, GBIO individuals and institutions followed the state's lead by moving their own accounts out of Bank of America. ***“If Bank of America refuses to be accountable to Main Street, the very same citizens who bailed them out, will now take our money down the street to banks who are not practicing usury.”*** said Fr. Martin Curtin, Capuchin Franciscans, Province of St. Mary, Boston.

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GBIO is not alone in this movement. The Christian, Jewish and Muslim traditions have all prohibited usury for thousands of years. America's founding fathers instituted a usury cap of 6%, and limits on interests remained the law of the land for more than two hundred years. GBIO has partnered with Metro Industrial Areas Foundation (Metro IAF), a network of sister organizations in 17 other cities who are all engaged in this national campaign. Metro IAF has partnered with legislators and leaders, such as Governor Patrick, Treasurer Cahill and Treasurer elect Steven Grossman, all of whom have publically committed to be allies in this fight.

The Greater Boston Interfaith Organization (GBIO) is a broad-based organization, which works to coalesce, train, and organize the communities of Greater Boston across all religious, racial, ethnic, class and neighborhood lines for the public good. GBIO is affiliated with the Industrial Areas Foundation (IAF) and is inspired by the 65 other IAF-affiliated organizations working in cities and metropolitan areas across the country.

For more information, please visit www.gbio.org

GBIO is also a member of Metro Industrial Areas Foundation (Metro IAF, a network of 17 broad-based community organizations throughout the East Coast, Midwest, and Europe. It is a regional affiliate of the national Industrial Areas Foundation. It is currently engaged in a campaign, 10% is Enough, to protect consumers by re-instating usury laws. For more information, please visit our website:

www.10percentisenough.org