



Greater Boston
Interfaith Organization

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Treasurer Cahill to divest over \$100 million of Massachusetts dollars out of Bank of America if it will not follow state usury laws

State Treasurer Timothy Cahill agreed to divest over \$100 million of Massachusetts tax payer's dollars out of Bank of America if the bank refuses to follow state usury laws at a public meeting with four hundred clergy and lay leaders of the Greater Boston Interfaith Organization (GBIO) last night. Massachusetts law currently limits consumer interest rates at 18% for banks chartered in the state, while Bank of America is currently able to operate with no limit at all.

If Bank of America does not lower its interest rates to comply with state usury laws and Treasurer Cahill fulfills his commitment to divest, Massachusetts will make history as the first state to move money in public protest of policies that have put a stranglehold both on consumers who are buried by exorbitant rates and on states who have been prohibited from doing anything to protect their residents from the actions of national banks chartered in states with no usury limits.

At last night's public meeting, GBIO leader Mrs. Deejo Jibril shared her story, explaining that after a year of making all her credit card payments to Bank of America on time, "With my studies to finish my degree, a full time job as a social worker, and raising three children, I ended up missing some payments. After two years, the \$6000 I had spent on child care expenses turned into \$10,000 worth of debt, I had to quit school, and I'm still struggling to pay off the debt."

Cahill announced that he has arranged for a meeting with GBIO leaders and the Bank of America's Chief Marketing Officer, Anne Finucane, to negotiate an agreement. When asked if he would begin divesting if Finucane did not initiate the process of lowering Bank of America's interest rates by April 14th, Cahill responded, "That seems like a perfectly reasonable deadline."

Cahill also agreed to either come himself or send a top staff member of the Treasurer's office to represent him at a national hearing that GBIO and its sister organizations across the country are holding in Washington, D.C. to put pressure on banks and federal legislators to put a cap on consumer interest rates nationally.