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September 4, 2007

Mayor Richard M. Daley

Dear Mayor Daley:

On behalf of a broad cross-section of community leaders and organization, I am writing to request your leadership and aid in addressing a situation that could have grave consequences for our city. – the purchase of ABN AMRO North America by Bank of America and its implications.

The first part of our concern centers around the loss of jobs and income to the city. An independent analysis by a respected economic consulting group forecasts total job losses of over 10,000 and a loss of \$800 million in economic activity as a result of the acquisition. The same analysis shows an almost \$50 million loss over two years in state and local tax revenue.

Also of great concern is the loss of a committed philanthropic partner. As you know, LaSalle Bank and its parent ABN AMRO North America have been exemplary civic partners and leaders. They have set the standard for responsible banking practices, the support of a wide range of community organizations, and civic leadership on key issues affecting Chicago and the Chicago region.

LaSalle had a generous record of grants to a wide variety of Chicago organizations. In total, it gave to 230 organizations in its Chicagoland and Michigan footprints for a total of \$1.5 million in grants in 2006. These grants were a vital contribution to the fiscal stability of the receiving organizations.

The record of Bank of America is quite different. While Bank of America's grant record is not public it seems as if they concentrate their giving on a comparatively small number of national organizations. Bank of America points to its 2005 ten year national pledge of community reinvestment activity as evidence of its commitment to communities, but there are no details of the Chicago benefits of that pledge, nor of the detailed contributions to such critical areas as housing, small business lending, and community development. There is no independent audit of, or public access to details of whether the Bank is achieving its stated goals.

Recent analysis of Federal Reserve Board mortgage lending data show that Bank of America has a poor record of lending to African American and Latino borrowers in Chicago. This failure leaves many Chicago communities open to high cost, predatory mortgage lenders which has resulted in an unprecedented wave of defaults, foreclosures, and boarded-up properties. We have also discovered that the complexity of Bank of America credit card contracts have unfair and deceptive effects helping to mire more Chicagoans in worrying levels of credit card debt.

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When Bank of America acquired Fleet Boston Bank in 2004, pressure from local officials and local organizations resulted in the Bank making specific pledges about its future staffing levels, charitable donations, and banking activity in Boston. As the pressure grew, the Bank made more promises. In particular, local pressure resulted in the Federal Reserve Board holding public hearings in Boston about the merger and those hearings resulted in the Bank making more local commitment including a promise to restore staff cuts to the combined pre-merger level of both banks and to set charitable contributions at the combined pre-merger levels.

Your leadership has been essential in every aspect of our city's life, most recently in compelling BP to reverse its plans to release more toxins into Lake Michigan. We are hopeful that you will take the helm of this debate as well. Representative Guitierrez has requested that the Federal Reserve Board hold a public hearing about the merger in Chicago, and that the Bank set specific goals for staffing, bank activity, and charitable contributions in the City as did J.P. Morgan Chase when it acquired Bank One. The Chicago groups respectfully requests that you also ask the Federal Reserve Board to hold such a hearing in Chicago and ask the Bank for specific Chicago commitments. Your voice and leadership will bring the needed weight to their request. We stand ready to work with you and provide your staff with whatever data or activities are necessary.

Thank you for your continued leadership. We hope to speak to you soon to move this urgent matter forward.

Sincerely,

A handwritten signature in black ink, appearing to read 'Malcolm Bush', written in a cursive style.

Malcolm Bush, President  
Woodstock Institute