

# WELLS FARGO GOT BAILED OUT

## And Became Even MORE Too Big to Fail

- Wells Fargo got \$50 billion in bailout cash from the government (We the people) and bought Wachovia (America's fourth-largest bank) for \$12.7 billion. Now the big bank is the second-largest commercial bank in the country, even more too big to fail than Wachovia was.<sup>1</sup>

## Paid \$25 million in stock bonuses to four executives (2009)<sup>2</sup>

## Committed Fraud in subprime mortgage origination

- The Fed said Wells Fargo inflated borrowers' incomes on loan documents to qualify for mortgages they otherwise couldn't afford from 2004 until 2008. Wells Fargo sales personnel also pushed borrowers toward higher-interest, subprime loans, even though they were eligible for lower-interest mortgages, the central bank said.<sup>3</sup>

## Joined the Robo-Signer Club

- Wells robo-signers pushed out up to 500 foreclosure documents a day.<sup>4</sup>

## And continued to foreclose on thousands of homeowners<sup>5</sup>

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# WELLS GOT BAILED OUT, WE GOT SOLD OUT!

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<sup>1</sup> [http://www.altemet.org/economy/149161/matt\\_taibbi's\\_great\\_squid\\_hunt?page=5](http://www.altemet.org/economy/149161/matt_taibbi's_great_squid_hunt?page=5)

<sup>2</sup> <http://www.nytimes.com/2010/01/01/business/01bank.html>

<sup>3</sup> [http://www.huffingtonpost.com/2011/07/20/wells-fargo-settlement-mortgage-abuse\\_n\\_905054.html](http://www.huffingtonpost.com/2011/07/20/wells-fargo-settlement-mortgage-abuse_n_905054.html)

<sup>4</sup> <http://www.ft.com/intl/cms/s/0/ed4aa856-d70b-11d1-9cd5-00144feabdc0.html#axzz1k70rwlB>

<sup>5</sup> [http://www.huffingtonpost.com/2010/10/15/wells-fargo-foreclosures-half\\_n\\_764018.html](http://www.huffingtonpost.com/2010/10/15/wells-fargo-foreclosures-half_n_764018.html)



# JP MORGAN CHASE: THE NATION'S BIGGEST BANK

## With 2.9 Trillion in Assets Gets TARP and Buys Corporate Jets

- JP Morgan Chase Bank received 25 billion in taxpayer bailout TARP funds. The company then spent \$138 million on two corporate jets and spent \$18 million to build "the premier corporate aircraft hangar on the eastern seaboard."<sup>1</sup>

## Gives Big Bonuses

- After Chase Bank received this bailout, CEO Jaime Morgan's total pay package was almost \$17 million in 2009.<sup>2</sup>
- And in the same year allocated \$9.3 BILLION in bonuses to all employees, on average \$379,000 each.<sup>3</sup>

## Then Posts Record Profits

- "In a remarkable rebound from the depths of the financial crisis, JPMorgan earned \$11.7 billion last year [2009], more than double its profit in 2008"<sup>4</sup>

## Misleads and Harasses Homeowners then Wrongly Forecloses

- Told homeowners to stop payments to be eligible for a loan modification, then hit them with foreclosure. A clear pattern of abuse.<sup>5</sup>

## And Gets Sued for Selling Toxic Mortgage Backed Securities

- On Sept. 2, 2011, the Federal Housing Finance Agency sued JP Morgan Chase Bank for providing false information about the 33 billion in toxic mortgage backed securities it sold to Fannie and Freddie.<sup>7</sup>

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## CHASE GOT BAILED OUT, WE GOT SOLD OUT!

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<sup>1</sup> <http://abcnews.go.com/Blotter/WallStreet/jpmorgan-chase-spend-millions-jets/story?id=7146474>

<sup>2</sup> [http://money.cnn.com/2010/02/05/news/companies/dimom\\_chase\\_bonus/](http://money.cnn.com/2010/02/05/news/companies/dimom_chase_bonus/)

<sup>3</sup> [http://www.msnbc.msn.com/id/34875771/ns/business-us\\_business/t/jpmorgan-chase-allots-billion-bonuses/](http://www.msnbc.msn.com/id/34875771/ns/business-us_business/t/jpmorgan-chase-allots-billion-bonuses/)

<sup>4</sup> <http://www.nytimes.com/2010/01/16/business/jpmorgan.html>

<sup>5</sup> <http://www.cbsnews.com/stories/2010/05/13/opinion/main6478450.shtml>

<sup>6</sup> <http://www.nakedcapitalism.com/2011/08/how-chase-ruined-lives-of-people-who-paid-off-their.html>

<sup>7</sup> <http://www.housingwire.com/2011/09/02/us-sues-17-banks-over-mbs-sold-to-fannie-freddie>

