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Faithful take money out of big banks to protest corporate greed

by Monica Clark



Fr. Jesus Nieto Ruiz of St. Anthony Church in Oakland, Calif., with housing activists in front of the U.S. Treasury Building in Washington in 2008 to to pray for solutions to the foreclosure crisis. (CNS file photo)

OAKLAND, CALIF. -- As part of a growing movement to divest funds from corporate banks involved in home foreclosures, Most Holy Trinity Catholic Church in San Jose, California, is closing its \$3 million accounts with Bank of America and moving the money to a community credit union. Jesuit Father Eduardo Samaniego, pastor, made the announcement Oct. 12 during a press conference organized by PACT (People Acting in Community Together), an interfaith organization of 25 congregations in Santa Clara County.

Standing in the church sanctuary, surrounded by 17 other PACT members, Father Samaniego said a momentum is building to hold banks accountable for their behavior in local communities. At issue is the banks' slow pace of loan modifications for qualifying homeowners as well as the high bonuses big banks continue to pay their top officials.

Other PACT members came forth to say they were withdrawing their personal accounts from B of A and Wells Fargo, totaling about \$500,000. The Rev. Peggy Bryan of St. Andrew's Episcopal Church in neighboring Saratoga said she was ending her 15-year relationship with Wells Fargo and placing her \$150,000 in savings in a local credit union.

PACT's co-chairman David Gonzales said his organization was also divesting from Wells Fargo. He and the other speakers ended their declarations with a kind of mantra: "Not one more home stolen from our community by the banks. Not with my money. Enough." (Additional testimonies at www.pactsj.org)

This new divestment campaign is part of the New Bottom Line (www.NewBottomLine.com) , a national bank accountability campaign to stop preventable foreclosures.

The first Catholic parish known to divest from Bank of America because of the foreclosure crisis did so in December 2009. Father Robert Rien, pastor of St. Ignatius Parish in Antioch, California, moved the parish's \$135,000 from Bank of America to Bank of the West. At that time 25 families in his parish had already lost their homes to foreclosure and many others were struggling to get the bank to process their loan modification papers.

"Our families were doing everything right, but they'd be told by the bank that they didn't have their applications, even when the families had copies to prove they had submitted all the necessary paper work," he told NCR Oct. 13.

He said the parish, as part of Contra Costa Interfaith Supporting Community Organization (CCISCO), had tried to meet with bank officials before withdrawing the money, but was rebuffed. After he withdrew the funds, " I never heard from them. Because of the small amount of money we withdrew, they didn't seem to really care."

Two months ago, Father Jesus Nieto-Ruiz, pastor of St. Anthony Catholic Church in Oakland, California, closed his parish's accounts with Wells Fargo during an action by Oakland Community Organizations. OCO also withdrew its funds that day along with 19 other account holders, including Father Aidan McAleenan, parochial administrator of St. Columba Catholic Church in Oakland.

Father McAleenan said his parish is in the process of moving its checking and savings accounts from Wells Fargo to a local credit union. "It's not an easy process when you've had a long working relationship with a bank," he said. "There's a lot that has to be coordinated for payroll and other transactions." He has asked his 500 parishioners who have accounts with Bank of America and Wells Fargo to move their money and he hopes all 88 parishes in the Oakland Diocese will do the same.

According to an article in the Oakland Tribune, Wells Fargo spokeswoman Holly Rockwood said bank representatives met with OCO leaders the day before the August action and provided information to refute OCO's complaints about the bank's behavior. "We are disappointed that OCO has organized this protest despite now having correct information on the issues," she said.

She repeated her assertions to the San Jose Mercury News in an article on Oct. 13. "While we can't prevent a customer from moving their money, we can use this as an opportunity to educate them about our home preservation efforts, " she said, adding that "93 percent of our customers are current in their payments, and since 2009, we have conducted more than 716,000 active trial or completed mortgage modifications."

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PACT says in San Jose alone, more than 43,000 foreclosures are expected between 2008-2012 with 3,500 of those occurring within the boundaries of Holy Trinity Parish.

PACT, OCO and CCISCO are part of the PICO Network (www.piconetwork.org) which is working with congregations throughout the country to stop preventable foreclosures. They are urging faith communities to contact the Treasury Department, the Federal Reserve, state Attorneys General, and Congress, along with the nation's largest banks, to end the foreclosure crisis.

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