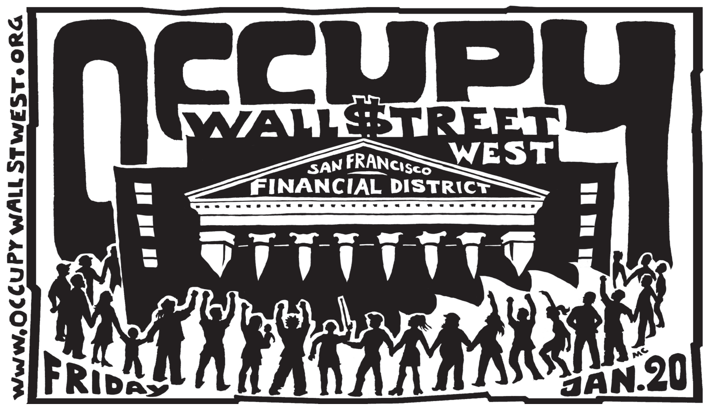

"Wall St.", shorthand for corporate power, is not just in New York City. The San Francisco Financial District has long been nicknamed "Wall St. West" because it is also a major center of corporate power and wealth.

OccupySF has named and mapped these financial institutions so that we can occupy them. Let's expose how Wall St. operates in our midst, attacking our communities, homes, education, environment, democracy, livelihood, and well being. Let's push back against corporate power, overthrow the rule of "the 1%" and its crazy legal foundation of corporate personhood. Let's build a better world!

OccupySF chose the key Wall St. West banks and corporations based on the following criteria:

- Major players in the economy
- Contributed to the 2008 meltdown
- Have a presence in San Francisco
- There are on-going local campaigns against them

BIG BANKS

★ WELLS FARGO

Wells Fargo was a significant player in the sub-prime mortgage crisis and continue to be in the top ten of sub-prime servicers. Picture the bank's galloping stagecoach full of bailout money--$36.9 billion in 2008—and profits from prison corporations and coal-fired power plants. Picture customers getting run over by the new "Change in Terms," effective February 15th, 2012, in which they will be "waiving the right to a jury trial" if they don't like what happens to their money. Wells Fargo is also a major investor the two largest private prison corporations in the United States, making millions off the detention of undocumented migrants. Wells Fargo is also a major global funder of coal-fired power plants around the world. (*one of the 4 largest banks in the U$.)

★ BANK OF AMERICA

Founded more than a century ago as San Francisco's Bank of Italy and relocated to another state for tax breaks, Bank of America is one of the country's four largest, bulked up by absorbing two of the worst subprime mortgage banks as they collapsed, including Countrywide. B of A, kept afloat by $45 billion in TARP bailout funds, is back in financial trouble now.

★ CITIBANK

One of the nation's four largest banks, Citigroup has the world's largest financial services network, holding the assets of 200 million customers in more than 140 countries Thanks to poor management it lost a huge pile in the 2008 collapse, and loopholes were built for it to crawl through and survive, loopholes you paid for: $356 billion in bailout funds and guarantees as well as tax breaks. It turned around and lent your money to Dubai--$8 billion—right away.

★ JP MORGAN CHASE

In his day, J. P. Morgan (1837-1913) was the very incarnation of ruthless capitalism and the rise of corporations that dominated government,. His bank survived him and absorbed many other banks to become J. P. Morgan Chase. Chase ate up subprime prime crime committer Washington Mutual in 2008, a year in which the bank also paid out nearly $8.7 million in bonuses. Chase was one of the great promulgators of credit derivatives and is still packaging mortgage-backed securities--and also profits from life insurance policies on its employees and former employees.

KEY WALL STREET CORPORATIONS:

CAPITAL INTERNATIONAL (CAPITAL GROUP COMPANIES)

The Washington Post called Capital Group one of the top ten firms that rules the world, and others rank it second among the "super-entity" companies that control 40% of all wealth within the multinationals. It manages more than $1 trillion in assets, is based in L.A., and counts Fidelity Investments among its largest competitors.

CHARTIS GROUP/AIG

One of the leaders in the collapse of 2008, AIG had taken on $440 billion in credit default swaps (CDS) with little or no reserves with which to make good on their liabilities. When real estate prices began to fall, AIG owed so much money to other banks inside and outside of the United States that it destabilized the world financial system. No one got bailed out more dramatically than AIG, or acted more irresponsibly, and the consequences affect all of us.

★ MORGAN STANLEY

Morgan Stanley is the sixth largest investment bank in US, spun off of JP Morgan & Stanley in 1935 because of the Glass Steagall Act that separated anks according to the kind of business they did—a stabilizing move for the economy overturned in 1999. By 2007, Morgan Stanley had reached a leverage ratio of thirty-three to one, meaning it had only one dollar in capital for every thirty-three it had borrowed and was heavily involved in packaging and selling subprime mortgages. The Federal Reserve allowed the failing institution to change its status from an investment bank to a bank holding company, thereby gaining access to low-interest federal loans—for an institution with 158 tax-dodging subsidiaries in the Cayman Islands, more than any other US bank.

★ GOLDMAN SACHS

Known for its obscenely large executive bonuses even while receiving bailout money, Goldman Sachs has become "the most profitable securities firm in Wall Street history." Deregulation by the SEC enabled Goldman Sachs and four other of the largest investment banks to substantially expand their businesses through borrowing, but left them fatally undercapitalized when they suffered losses. In 2008 Goldman Sachs only paid 1.1 percent of its income in taxes even though it earned a profit of $2.3 billion and received an almost $800 billion from the Federal Reserve and U.S. Treasury Department.

BEAR STEARNS

Bear, Stearns, & Co., Inc. was the fifth largest U$ Investment Bank at the time of its collapse. While they were accused of cheating and defrauding investors, the former executives (who now have jobs running divisions of other major investment firms like Goldman Sachs and BofA), were acquitted of charges. Insiders say that in complicated buying and selling schemes, the traders made tons of money while the company was one of the first to fail and an early domino the financial crisis. These complicated schemes were "leveraged" on home mortgages. The same major players also spent hundreds of thousands of dollars in both major campaign contributions and lobbying. After a March 2008 Federal Reserve loan, the company was sold to (and it remains a subsidiary of) JP Morgan Chase.

★ LEHMAN BROTHERS/BARCLAYS CAPITAL

Before its collapse, Lehman Brothers was the 4th largest investment bank in the U.S. and through its political action committee routinely spent at least a quarter-million dollars each election cycle. Lehman borrowed significant amounts to fund its investing in the years leading to its bankruptcy and then used a number of accounting gimmicks to make its finances appear less shaky than they really were. The company's bankruptcy on September 15, 2008, was the largest in U.S. history with $613 billion dollars of debt, and played a major role in the 2008 global financial crisis. Soon after they filed for bankruptcy, the core business of Lehman Brothers was purchased by Barclays Capital for $1.35 billion.

OTHER ECONOMIC PLAYERS

★ SECURITIES AND EXCHANGE COMMISSION

The SEC is the governing body of the U.S. responsible for overseeing the regulation of the securities industry. The SEC relaxed rules in 2004 that enabled investment banks to substantially increase the level of debt they were taking on, fueling the growth in mortgage-backed securities supporting subprime mortgages. As a result, three of the five largest USA investment banks either went bankrupt (Lehman Brothers) or were sold at fire-sale prices to other banks (Bear Stearns and Merrill Lynch) during 2008, creating instability in the global financial system. The remaining two converted to commercial bank models in order to qualify for Troubled Asset Relief Program funds (Goldman Sachs and Morgan Stanley).

★ FANNIE MAE

AKA Federal National Mortgage Association (FNMA), was founded in 1938 during the Great Depression as part of the New Deal. The corporation's purpose is to expand the secondary mortgage market by securitizing mortgages in the form of mortgage-backed securities (MBS). A December 2004 SEC review concluded that the company had to restate earnings back to 2001 because it violated accounting rules for derivatives, which are financial instruments used to hedge against interest-rate swings, as well as for prepaid loans. On Oct 21, 2010 an FHFA estimate revealed that the bailout of Freddie Mac and Fannie Mae will likely cost taxpayers $224–360 billion in total, with over $150 billion already provided.

★ MERRILL LYNCH

Merrill Lynch is the wealth management division of Bank of America. With over 15,000 financial advisors and $2.2 trillion in client assets it is the world's largest brokerage. Merrill agreed to a purchase by B of A on September 14, 2008, at the height of the 2008 Financial Crisis. In one year between July 2007 and July 2008, Merrill Lynch lost $19.2 billion, or $52 million a day. In 2008 Merrill Lynch arranged for payment of $3.6 billion in bonuses, one-third of the money they received from the feds' TARP bailout.

★ FEDERAL RESERVE BANK

The Federal Reserve was created by Congress in 1913. The member banks under Federal Reserve are actually private corporations and all the stocks of Federal Reserve are owned by member banks. Federal Reserve notes are in theory backed by the assets of the Federal Reserve, but primarily by the power of Congress to levy taxes. In 1986, Fed chair Alan Greenspan, a former director of JP Morgan, suggested credit derivatives would allow banks to lower capital requirements, including the obligation to set aside capital to cover losses in the event that borrowers defaulted. With credit derivatives, financial institutions such as JP Morgan not only succeeded in shifting risks off their books, but they created a rapidly expanding market, which raked in billions in fees for financial institutions. In 2010 the Federal Reserve decided on its own to pump $1 trillion into the economy—nearly doubling all its previous cash injections. This was accomplished, as the New York Times pointed out by "creating vast sums of money out of thin air." The basic economic policy of our supposedly democratic nation is effectively being run by and for private industry, and the Fed is at the rotten heart of the matter.

SALLIE MAE

Sallie Mae is the nation's largest student loan lender. In 1995, the company transitioned from a government-sponsored entity to a for-profit corporation. In the next decade leading up to the 2008 economic meltdown, Sallie Mae's stock shot up by more than 1,600 percent. In 2007, on the eve of the latest economic crisis, Sallie Mae's top two officials together made over half a billion dollars.

In their 2003 annual report, the company's CEO, Albert Lord, bragged to shareholders that the company's record profits were "largely from collections of defaulted student loans". Because Sallie Mae also owns and controls collection agencies, it is in their financial best interest to have students default on their loans. Once a loan goes into default, Sallie Mae charges exorbitant penalties and collection costs. Between 2000-2005, the companies fee income increased by 228%.

OTHERS SUGGESTED BY THE 99%

★ HYATT CORPORATION

In an emblematic fight over the direction of our economy, thousands of Hyatt hotel workers in four cities nationwide--Chicago, Los Angeles, San Francisco, and Honolulu--went on strike in September. Hyatt has singled itself out as the worst employer in the hotel industry.

BECHTEL CORPORATION

HQ of major contractor for US military and nuclear weapons projects, whose lobbyist, Philip Bechtel, was Senate Banking Committee counsel during deregulation of 1990s.

★ VERIZON

When most companies experience an increase in profits, they reward the employees that helped to make it happen. Not so with Verizon. On Aug. 7th, 45,000 Verizon employees went on strike to demand an end to asking employees to contribute more to their health care and halting pension accruals for the year. Verizon's CEO received $18 million in salary increases in 2010. Verizon also routinely skimps out on paying taxes.

★ CALIFORNIA PACIFIC MEDICAL CENTER (CPMC)

CPMC is San Francisco's largest and most profitable hospital, belying its tax-exempt, non-profit status. Its Sacramento-based parent corporate parent, Sutter Health, wants a franchise to dominate our City's healthcare market for decades to come and reap the billions in profits that come with it. As an employer, Sutter its approach is to force strikes in the hopes of evading standards for workers' rights and good jobs already in place at San Francisco's other hospitals.

9TH CIRCUIT COURT OF APPEALS

On January 21, 2010, with its ruling in Citizens United v. Federal Election Commission, the Supreme Court ruled that corporations are persons, entitled by the U.S. Constitution to buy elections and run our government. Human beings are people; corporations are legal fictions.

★ **Action planned for Friday, January 20, 2012.**
Please check **http://www.occupywallstwest.org** for changes.
(Current as of January 12, 2012)

1/12/2012 version 60 (11x17)