

Protesters Storm Bank of America Branch on Long Wharf - New Haven Advocate

Written by Peter Cunningham
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Fair share



Chants and rallying cries clashed against the roar of traffic from I-95 Saturday when close to 80 protesters gathered outside the Bank of America at 250 Sargent Drive to demonstrate against the multinational corporation and its role in Connecticut's faltering economy and budget shortfalls.

Lead by Alexandra Ferreira of the Connecticut Citizens Action Group, demonstrators echoed Gov. Dannel P. Malloy's call for "shared sacrifice," calling for Bank of America and other corporations to shoulder a greater burden in rebuilding the state's economy.

"We just want them to pay their fair share," Ferreira said.

According to Connecticut Action Alliance for a Fair Economy, current corporate tax loopholes that exempt Bank of America from paying state income taxes have resulted in \$500 million in lost revenue for Connecticut. Plus: there are a projected 80,000 home foreclosures set through 2012 and small business loans have declined by 96.5 percent decline since 2007. That, protesters say, has resulted in billions in losses for the state and placed an unfair burden on the working and middle classes.

In addition, over 500 bank employees in Connecticut qualify for HUSKY health care assistance at an annual cost of \$6.4 million to the state.

The bank was given \$20 billion in federal bailout money in 2009.

"We're in a time of financial crisis nationally and in Connecticut, and concessions are being made to these corporations. Bank of America gets bailed out and they don't even pay taxes. Families are suffering and they don't even pay a dime," said protester Amy Donovan, representing Council 4 of the American Federation of State, County and Municipal Employees,

The demonstration culminated when Paul Wessel, a former economic adviser to the city, led a group inside to present the manager with a list of grievances and an invoice for \$2.9 billion on

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behalf of Connecticut's taxpayers. He also demanded a meeting for protester Debbie Dumbo, a New Haven resident whose request for a mortgage refinancing had been repeatedly declined by the bank. Citing a fire hazard, police quickly escorted the group outside.

Similar events occurred simultaneously at Bank of America branches in Bridgeport, Middletown, Norwich and Waterbury. With Gov. Malloy's proposed 2012 state budget calling for \$1.5 billion in tax increases and \$758 million in spending cuts focused on state services, organizers say they're going to "continue to push" bank officials and lawmakers toward change. "We'll be back and we'll be stronger," Wessel said as police ushered him out of the building.

A representative for Bank of America declined to comment.