

## JP Morgan Chase Bank issues Apology

- On January 20th, 2005, JP Morgan Chase Bank filed an apology statement with the city of Chicago acknowledging that between the years 1831 and 1865, two of JP Morgan Chase Banks, Citizens Bank and Canal Bank of Louisiana, accepted approximately 13,000 slaves as collateral for loans and ended up owning 1,250 slaves.
- The two predecessor banks involved, Citizens' and Canal, merged in 1924 but failed and were bought by Chase in 1931, which merged into JP Morgan Chase in 2000.
- JP Morgan officials stated that the bank undertook the study after Chicago passed an ordinance in 2003. The ordinance required companies that were involved in business with the city, to research their company's history and determine any links of involvement with slavery.
- The company also issued an apology on its website which stated that it would provide \$5 million over the course of five years. The \$5 million would cover full tuition for African American undergraduates who are from Louisiana to attend College in their home state.
- In the letter, signed by the chief executive at the time, William Harrison, the bank apology states: "We apologize to the African-American community, particularly those who are descendants of slaves, and to the rest of the American public for the role that Citizens' Bank and Canal Bank played. The slavery era was a tragic time in US history and in our company's history."

[www.wsj.com/articles/SB111568595843228824](http://www.wsj.com/articles/SB111568595843228824)

[www.theguardian.com/world/2005/jan/22/usa.davidteather](http://www.theguardian.com/world/2005/jan/22/usa.davidteather)