

FOR IMMEDIATE RELEASE:

Occupy the SEC and OWS-Alternative Banking Working Group call for the S.E.C. to investigate Jamie Dimon under Sarbanes-Oxley, and make a criminal referral to the Department of Justice

New York, NY – June 4th, 2012

On Wednesday, June 6th, 2012 at 5:30pm EST, Occupy the SEC and the Alternative Banking Working Group of OWS will be marching from Liberty Plaza to the Securities and Exchange Commission, calling for the S.E.C. to investigate JP Morgan CEO Jamie Dimon under Sarbanes-Oxley, and to make a criminal referral to the Department of Justice.

Schedule:

5:30 – 6:00: Gather in Liberty Plaza

6:00 – 6:15: March on J.P Morgan at One Chase Plaza

6:15 – 6:30: March on the Federal Reserve Bank of New York

6:30 – 7:00: March to the S.E.C./Teach-In

Date/Time:

June 6th, 2012

5:30-7:00pm

We are marching on June 6th because that date marks the 78th anniversary of the founding of the S.E.C. in 1934. The S.E.C. was created to enforce two basic principles: 1) public companies offering securities to investors must tell the truth about their business, the securities, and the risks involved in investing. 2) people who sell and trade securities must treat investors fairly and honestly, putting their investors' interests first.

If S.E.C. officials find out that a company has done otherwise they have the power to investigate, issue civil penalties, and refer the case to the Department of Justice for criminal prosecution. We believe the S.E.C. has not fully utilized its authority, as demonstrated by its kid-glove treatment of white-collar hustlers like Dick Fuld and Jon Corzine. Today, we think that the S.E.C. has an even more egregious case to investigate: Jamie Dimon and his role in JP Morgan's CIO debacle.

Dimon is seen by the mainstream media as the whiz banker who brilliantly steered JP Morgan through the crisis. We are here to say that Dimon is just as bad as the rest of them. He has lobbied fiercely against the Volcker Rule, which (if properly crafted) might have prevented the recent \$3+ Billion trading loss by his federally-backstopped depository institution. Moreover, in a glaring conflict of interest, Dimon sits on the Board of the Federal Reserve Bank of New York, the most powerful bank in the Federal Reserve system.

In light of JP Morgan's \$3 Billion dollar trading losses, Occupy the SEC and Alternative Banking steadfastly believe that there is a Sarbanes-Oxley case to be made against Dimon. That law essentially says that CEOs cannot lie about the internal controls of their companies. Dimon has made it clear that he knew or should have known the risks involved in the derivative transactions that the CIO office's so-called "London Whale" was engaging in.

After working tirelessly to pressure the S.E.C. to enforce a strong Volcker Rule, we find Dimon's way of doing business unacceptable. Therefore, we are calling for a criminal investigation of Jamie Dimon and for him to step down as a board member of the Federal Reserve Bank of New York. After we conclude the march at the S.E.C. we will have a Q&A on the Volcker Rule, Sarbanes-Oxley, and JP Morgan's CIO trading loss.

Occupy the SEC is a group of concerned citizens, activists, and financial professionals with decades of collective experience working at many of the largest financial firms in the industry. Occupy the SEC filed a 325-page comment letter on the Volcker Rule NPR, which is available at <http://occupythesecc.org>.

Alternative Banking Working Group is a group of concerned citizens, activists, and financial professionals with two goals: the first is to explore and, if possible, establish alternative banking systems, that might replace the current system. The second goal is to broadly understand and educate people about the current financial system, as well as come up with short and long term plans to improve it. Information is available at <http://alternativebanking.nycga.net/>.

For further information, contact:

Akshat Tewary, Esq.
akshat@occupythesecond.org

Elizabeth Friedrich
elizabeth@occupythesecond.org

Andre Sunnen
andresunnennews@gmail.com