

FOR IMMEDIATE RELEASE:

Sept. 1, 2010

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Bernero Pledges to Cut State Business With Wall Street Banks

Candidate Launches online petition drive

(Lansing, Mich.)—Today gubernatorial candidate Virg Bernero announced that as governor he will stop doing State of Michigan business with Wall Street banks that do not do business with the people of Michigan.

The nation's largest lending institutions, including Bank of America, JP/Morgan Chase, Citigroup, PNC Bank and Wells Fargo, have continued to deny loans to credit-worthy Michigan businesses. These banks, which all received taxpayer support during the financial crisis, are also now refusing to participate in the state's Helping Hardest Hit Homeowners Fund to protect Michigan families.

However, Bernero said, the State of Michigan continues to do business these institutions, for example, paying JP Morgan Chase to manage a fund relating to the state's cash flow. Bernero said that when he is governor he would stop paying taxpayer money to any Wall Street bank that does not fairly lend to our small businesses or is not participating in the Helping Hardest Hit Homeowners fund.

"Wall Street Banks are not working with Michigan to stop foreclosures and protect home values, and they are preventing our small businesses from growing and creating jobs. They are stopping our economic recovery dead in its tracks," said Bernero. "I do not see any good reason that we should do business in Wall Street banks that do not do business with us. When I'm governor, we won't."

Bernero also announced he has started an [online petition](#) drive to support his call to cut Wall Street banks' contracts and pressure major financial institutions to invest in Michigan's entrepreneurs and participate in the Helping Hardest Hit Homeowners fund.

Bernero made his announcement at this week's final stop on his statewide "Fighting for Main Street tour." The tour consists of roundtable discussion at local small businesses with Bernero, his Lieutenant Governor nominee Southfield Mayor Brenda Lawrence, and local residents from each community visited. At today's event, one woman named Canova Brooks said that she had been in her home 31 years until it was recently put into foreclosure.

"I made payments on time for so many years," said Brooks. "It's tough to believe that after all that time making payments and being so close to having your mortgage all paid off, Wall Street banks can't find a way to work with you during one unexpected rough

patch. I really agree that if they want to choose to act this way then the State must choose not to do business with them."

"Fighting for Main Street" has been a theme of Bernero's campaign for governor. He said that prohibiting contracts for Wall Street banks that are treating Michiganders unfairly is emblematic of the way he'll stand up to Wall Street on behalf of Main Street as governor.

"When I say I am standing up for Main Street not Wall Street, this is exactly the sort of action I am talking about," said Bernero. "The only message Wall Street understands is hitting them in their pocketbook."

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