



## OAKLAND EDUCATION ASSOCIATION

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### FOR IMMEDIATE RELEASE

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### OAKLAND BANK SIT-IN ON NATIONAL DAY OF ACTION

With more than 600 teachers, psychologists, nurses, counselors, and librarians having received lay-off Pink Slips in Oakland, and with Wells Fargo ignoring an official request for a meeting between the bank and the teachers' union (OEA), a group of Oakland educators and their supporters will stage a sit-in at a Wells Fargo branch in Oakland on Monday April 4. (**Contact people listed above for exact time and location.**)

In a letter from OEA President Betty Olson-Jones, the OEA asked to meet with Wells Fargo President John Stumpf and any other financial leaders he chose to invite. Noting that Wells Fargo has received a \$50 billion bailout from **our** tax money and that Mr. Stumpf—with a \$20 million annual salary—is the highest paid bank CEO in the country, OEA proposed to discuss the following:

1. Wells Fargo publicly calling on the State to forgive the Oakland USD debt, which tripled to \$100,000,000 during the state administration of the district.
2. Wells Fargo forming a consortium of banks to pay off the OUSD debt, as the debt is barely 1/500<sup>th</sup> of the bailout tax dollars given to Wells Fargo.
3. Wells Fargo publicly endorsing a local and state tax on bank and other corporate profits.
4. Wells Fargo supporting the return of the "split roll" tax to raise rates on corporate property.
5. Wells Fargo stopping foreclosures and lowering mortgage debt to reflect homes' reduced market value.

"The banks have received \$14 trillion in bailout money nationally, \$4.7 trillion in cool cash. Meanwhile schools are being closed, teachers laid off, social services slashed across the board and families foreclosed on and thrown out of their homes. If Wells Fargo doesn't have the courtesy and respect to even answer the letter from our union, then we will carry the issue directly to them", said Kelly Jacobs, an OUSD kindergarten teacher.

The teachers, many of whom face being tossed out of the classroom this fall, plan to set-up a makeshift classroom in the Wells Fargo branch to teach about the economic crisis and the initiating role of the banks. They will be taking this action on the anniversary of Martin Luther King Jr.'s assassination in Memphis after he joined a strike picket line of sanitation workers. Monday is a national day of action commemorating Dr. King in solidarity with Wisconsin public workers and opposing all budget cuts and union busting.

*"The purpose of our direct-action program is to create a situation so crisis-packed that it will inevitably open the door to negotiation ... We know through painful experience that freedom is never voluntarily given by the oppressor; it must be demanded by the oppressed."*

*Martin Luther King's Letter from Birmingham Jail -- April 16, 1963*