

**Aol.**

Bank of America Spoof Website Shows the Joke Is on Us

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4 min read



Bank of America

Pranksters got the better of Bank of America recently, but the facts highlighted by the prank won't leave you laughing.

Just one day before Bank of America ([BAC](#)) released its most recent earnings report, the activist group "Yes Men" launched a fake Bank of America website called "[Your Bank of America](#)." These merry pranksters aimed to show that, despite massive bailouts funded by American taxpayers, bank executives are still putting their own interests above those of their customers. So, the joke's on us, they argue, for continuing to tolerate such behavior.

The *Your Bank of America* website contains a spoof letter from CEO Brian Moynihan acknowledging that the bank no longer works for the market or the people. And it has Moynihan sanctimoniously declaring, "Our Bank may, in fact, soon need help keeping afloat -- and much as in 2008, you, the American taxpayer, will be asked to provide that assistance."

The letter and the website go on to outline a number of the bank's risks and failings, including:

- The need to pay \$8.58 billion in relief to borrowers and \$3.24 billion in fines.
- Lawsuits filed by citizens, state and local governments, and other companies.
- A petition to break up the bank.

- A foreclosure crisis the bank helped create.
- Investments in unpopular markets like coal, despite the dangers of climate change.
- Huge declines in the company's shares.
- Possible need for future bailouts.

More strikingly, the letter also asserts that Bank of America continues to engage in the same behavior that caused the current economic crisis, and that created the need for financial rescue from the government in 2008.

Turning the Tables

In an interview on RT.com, Yes Man Andy Bichlbaum claimed that the main goals of the Bank of America project are:

- To make people realize that most of them "have better ideas about what banking should do than the people who actually run the banks."
- To "get people talking about banking" and "to trade ideas about how banking should be."

So the Yes Men are soliciting ideas on the site. Here are a few of the more popular ones:

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- "I want my bank to not lock me into financial products or pressure me to invest in something I don't want."
- "I want my bank to have total transparency in investing."
- "Your chief executives would never make more than 100 times the salary of your lowest-paid workers."

- "I want my bank to lay out all potential charges on my card usage and accounts to be in a clear and understandable term sheet before any charges are incurred."
- "No more 'overdraft' nonsense on card purchases. Just reject the transaction."
- "I want my bank to obey the law."

The Bigger Picture

In his RT interview, Bichlbaum made it clear that the goal isn't to single out B of A. Plenty of other banks, including Wells Fargo ([WFC](#)), Citigroup ([C](#)), and JPMorgan Chase ([JPM](#)), are engaging in behaviors that hurt consumers. "Whether or not Bank of America itself fails ... we kinda don't care," Bichlbaum says. "Whatever the next bank is that fails, we don't want a repeat of 2008 ... there are many, many smart things that banks could do ... and there are many, many stupid things that they do that they could stop doing."

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Bichlbaum suggests that the best solution would be to break up these large banks into smaller credit unions that are accountable to local communities. Absent that, he suggests that they should stop predatory lending and make reparations for predatory lending practices that have hurt consumers.

Until then, the Yes Men are concerned that those in charge of the big banks will continue to profit from the ongoing joke that the banks are structured to promote the best interests of consumers.

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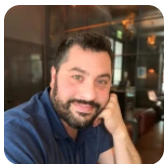
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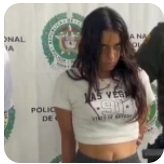
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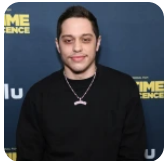
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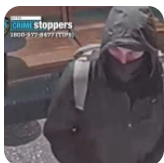
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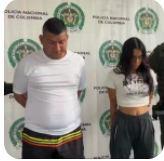
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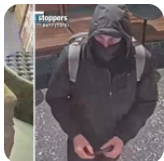
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