

Firm stands firm on slavery ties

J.P. Morgan rebuffs Tillman's new allegations

May 04, 2004 | By Dan Mihalopoulos, Tribune staff reporter.

Responding to new allegations that J.P. Morgan Chase & Co. failed to report historical ties to the slave trade as required by city ordinance, an official of the firm insisted Monday that the bank complied with the law.

Ald. Dorothy Tillman (3rd) alleged that bank Executive Vice President Frederick Hill misled the city when he told aldermen that J.P. Morgan Chase had researched the topic thoroughly and found no ties to slavery.

Tillman said records found by her daughter, Ebony, at the Library of Congress prove that 19th Century businessman George Peabody profited from the slave trade. According to the bank's Internet site, Peabody opened a London merchant banking firm in 1838, "establishing the roots of the House of Morgan."

But Hill told aldermen that Peabody's company was not a predecessor of J.P. Morgan Chase.

The bank offered to amend documents it filed with the city to note J.P. Morgan Sr. did business with Peabody's firms and "may have profited from business relationships" with slave owners before founding the firm that evolved into J.P. Morgan Chase.

"We did comply with the ordinance, to the spirit and also to the letter," Hill told reporters after testifying before a joint meeting of the City Council's Finance and Human Relations Committees.

Tillman said Hill's denial of slave ties to aldermen in March

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was "misleading at best and false at worst." She said the ordinance does not allow companies to file amendments.

According to Chicago's first-in-the-nation ordinance, approved in 2002, companies that do business with the city must check their records and disclose whether they or their predecessor companies profited from slavery. Filing a false disclosure could result in losing city business.

J.P. Morgan Chase, which has handled city bond transactions, is in the process of merging with Chicago's Bank One.

Bank One is City Hall's primary bank. Chicago's deposits at Bank One are worth roughly \$30 million, said Craig Wolf, spokesman for the city treasurer's office.

Although many aldermen expressed skepticism of Hill's explanations Monday, they put off voting on Tillman's proposal that the city subpoena company officials. Tillman wants J.P. Morgan Chase Chief Executive Officer William Harrison to appear before aldermen.

Ald. Edward Burke (14th), the chairman of the Finance Committee, has said issuing subpoenas could end up bogging the process down in court.

But Tillman said she believes the issue could only be resolved through litigation.

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