



# NEWS

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SERVICE EMPLOYEES INTERNATIONAL UNION

**FOR IMMEDIATE RELEASE:**

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## **AS IT PREPARES FOR ITS ANNUAL GENERAL MEETING, SECURITY OFFICERS CALL ON JPMORGAN CHASE TO INVEST IN SECURITY**

— *Improved Security Needed in Wake of Failed Attack on City* —

**New York, NY**—Citing the recent botched Times Square bombing, more than 200 contracted security officers working at JPMorgan Chase’s corporate offices and branches are calling on the bank to invest more in security. Officers will be attending the bank’s annual shareholder meeting on Tuesday to demand a greater commitment to the safety of JPMorgan Chase’s employees, facilities and the general public.

“As our city’s readiness is repeatedly tested, we should invest more in the men and women whose job is to keep us safe and secure,” said Kevin Doyle, 32BJ Executive Vice President. “These officers work diligently to protect thousands of JPMorgan Chase employees and billions of dollars worth of the bank’s assets, yet they earn poverty-level wages.”

In light of the recent terrorism attempt in Times Square and the bank’s high profile, JP Morgan Chase has made its security operations more visible at its bank sites

Ronnell Madison, a security officer who protects the bank’s 383 Madison office building, said “We’re on the frontlines of keeping JPMorgan Chase employees safe. We need adequate pay, benefits and training that will reduce turnover and help us provide an even higher level of service.”

The officers are seeking a new union contract that would provide wage increases and benefits such as affordable family health care coverage and paid sick days. The vast majority of officers earns less than \$11 per hour and receive no meaningful benefits.

The workers are employed by security subcontractors AlliedBarton and Summit Security. 32BJ has already reached agreements with both security firms at Columbia University that raised wages and improved benefits for hundreds of officers. These contracts include employer-paid family health care, pre-paid legal services and state-of-the-art security training.

The bank officers are looking to reach a similar agreement at JP Morgan. The security contractors have indicated they are willing to provide the necessary improvements for the officers, but need additional funding from the banking giant.

The costs for better compensation and benefits for security workers is a tiny fraction of the bank’s net income of \$3.3 billion in the first quarter of 2010 — up 57 percent from last year.

In addition to universities like Fordham, Columbia and the New School, many building owners and major financial houses, including Citigroup, Morgan Stanley, Tishman-Speyer, Silverstein Properties and Vornado, have helped to set higher wage, health and training standards for private security officers.

With more than 120,000 members in eight states and Washington D.C., including 70,000 in New York, 32BJ is the largest property service union in the country. The union’s campaign to raise security industry standards has led to higher wages, more benefits and professional training for over 10,000 security officers in New York City.

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