

# Police step up presence for Bank of America's annual meeting

By Deon Roberts

*PUBLISHED IN: BANKING*

Police plan to step up their presence in uptown Charlotte on Wednesday for Bank of America's annual shareholders meeting, which last year drew as many as 600 protesters who blocked the streets.

This year, police and even some involved in organizing the demonstrations expect fewer protesters than last year, when the shareholders meeting took place amid the run-up to the Democratic National Convention. Some protesters staged events Tuesday, but a Charlotte-Mecklenburg Police Department official described the day as "low-key."

Last year [six arrests were made](#) in connection with protests, but no arrests had been made by Tuesday afternoon. "Pretty typical of what we expected," CMPD Maj. Jeff Estes said Tuesday. "I think you'll be underwhelmed tomorrow, as well."

Still, police are preparing for hundreds. For the second year in a row, the city has granted police expanded powers for the annual meeting of the nation's second-largest lender by assets. According to the city, the "extraordinary event" declaration affects a roughly 72-block section of uptown from 12:01 a.m. to 11:59 p.m. Wednesday.

The declarations ban people from bringing a range of items into the zone, such as hammers, fireworks and other things that can be used as weapons. The declarations also give police officers more latitude to stop people who appear to have one of those items.

This year's shareholders meeting is set to start at 10 a.m. Wednesday in the Charlotte Marriott City Center hotel, 100 W. Trade St., on the block opposite the bank's headquarters.

Just before noon Tuesday, roughly 15 protesters gathered outside Bank of America Plaza, directly across Trade Street from the bank's headquarters, to read the names of 500 Mecklenburg County homeowners they said had been foreclosed on by the bank. Participants in the protest, organized by Durham-based Reinvestment Partners, complained that the bank takes too long to handle requests to modify loans. Each time 50 names were read, a demonstrator rang a bell.

- BofA says it has complied with mortgage settlement

Bank of America believes it has "substantially fulfilled" its requirements to reduce principal, lower interest rates and otherwise help homeowners as part of last year's large-scale mortgage servicing settlement, the Charlotte bank said in a quarterly securities filing Tuesday.

The bank had been required to pay a total of \$11.8 billion, including cash payments to regulators and mortgage relief directly to borrowers – the most of any of the five banks in the \$25 billion settlement.

Settlement monitor Joseph Smith, a former N.C. banking commissioner, must certify banks' completion of their requirements. He's already done so for Ally Financial, which had the smallest portion of the settlement.

Smith's office was not immediately available to comment on whether Bank of America had applied for certification. Bank of America was not immediately available for comment, either.

The bank did not provide a final breakdown of where relief went in its securities filing, which cites activity through March 31.

Smith's latest published report, which covered relief through Dec. 31, said Bank of America had reported a total of \$26.8 billion in relief. Not every form of mortgage help receives dollar-for-dollar credit under the settlement.

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Earlier in the morning in the same block, a handful of people participated in an event organized by San Francisco-based Rainforest Action Network to criticize the bank's funding of the coal industry.

Reinvestment Partners organized a "zombie" parade in the afternoon. Participants, dressed as zombies, filed past the bank's headquarters and handed out fliers on "zombie" foreclosures – a term for when a borrower and the lender have walked away from a property, leaving it in limbo.

Bank of America did not immediately respond to a request for comment. On Tuesday, the bank [said in a securities filing](#) that it believes it has "substantially fulfilled" its obligations to help homeowners as part of last year's national mortgage settlement.

Some protesters were in Charlotte to speak at the shareholders meeting. That's what brought Josh Zinner, co-director of New York-based Neighborhood Economic Development Advocacy Project, to the city. The bank's shareholders are set to vote on a NEDAP proposal that calls for an independent review of the bank's mortgage servicing and foreclosure practices to make sure they do not violate fair housing and fair lending laws. Wells Fargo shareholders, at the bank's annual meeting last month, rejected a similar proposal from NEDAP.

NEDAP owns about \$3,000 in Bank of America shares, a strategic move to allow the organization to get proposals before shareholders.

"They're not complying with the National Mortgage Settlement," Zinner said. He said there are "widespread problems and abuses in the ways they're doing servicing."

Luis Rodriguez, a Charlotte-based community organizer for Action NC who participated in the bell-ringing demonstration, also expects fewer protesters this year.

"We all kind of agreed last year was great, it raised a lot of awareness," he said. "What we were going for last year was very tall. This year we're going for very broad.

"Massive numbers of people in the street is great. This year it's about really speaking to (Bank of America CEO) Brian Moynihan as directly or indirectly as possible so that we can get the message to him that people are not happy."

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