

Slave Descendants Fraud Claims Upheld

Written by Robert ID3169

Thursday, 14 December 2006 02:46 -

The Nation's "Most Conservative Appeals Court" has affirmed fraud claims against Bank Of America, Aetna, Other financial giants.

Companies that lie about their Slave Trading History are "Guilty Of Fraud," says the Chicago Appeals Court

A federal appeals court today upheld fraud claims against major US banks, insurers and transportation companies who concealed their slave trading histories from consumers. A press conference to announce the victory will be held on Dec. 14, 2006, at the United States Court House at 500 Pearl Street in lower Manhattan.

The U.S. Court of Appeals in Chicago, one of the nation's most conservative appeals courts, said today that fraud claims brought by a New Jersey woman, Deadria Farmer-Paellmann, against Bank of America, Aetna and J. P. Morgan and others for concealing corporate slave trading histories should go forward.

"A historic victory," said Farmer-Paellmann, the lead plaintiff and the executive director of the Restitution Study Group, pioneers of the corporate restitution movement.

"This is the first major victory for slavery reparations and will bring a new era in making banks, insurers and transportation companies accountable for their trade in human life," continued Farmer-Paellmann.

Companies that misrepresent their slave trading history to consumers are "guilty of fraud", said Judge Richard Posner in a 17-page opinion released yesterday.

Posner compared misrepresentation of a bank's slave history to a manufacturer who lies about using child labor.

Slave Descendants Fraud Claims Upheld

Written by Robert ID3169

Thursday, 14 December 2006 02:46 -

Other claims that sought recovery of past profits made from slave trading were dismissed because of the lack of federal jurisdiction, but such claims are still permitted to go forward in the state courts.

Farmer-Paellmann's lawyers, Carl Mayer and Bruce Afran, celebrated the ruling noting that the legal environment has now moved against the banks and in favor of slave descendants.

"For the first time in US history, those who traded in slaves will face judgment in an American court," said Afran.

"Punitive damages for such corporate fraud nationwide could easily run into billions," Mayer said.