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California State Senate

SENATOR
KEVIN DE LEÓN
DEMOCRATIC CAUCUS CHAIR
TWENTY-SECOND SENATE DISTRICT



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June 6, 2012

Mr. James Dimon
Chairman and CEO
JP Morgan Chase & Co.
270 Park Avenue
New York, New York 10017

Dear Mr. Dimon:

Your immediate intervention is needed to reverse the destructive opposition by your Century City Asset Management Office to the proposed Century City Center, which would employ thousands of people in our community.

You hold the enviable yet precarious position of being one of most influential people in the country impacting our economy. In fact, you have been credited by President Obama as "one of the smartest bankers we've got." It is not a secret to you that we have no choice but to grow our way out of this recession and, furthermore, that job growth is most essential to the recovery.

The construction trades in California have suffered mightily in this recession. I don't have to remind you about Wall Street's role in helping to create a global recession that continues to have significant lingering effects on our state's economy. For example, Iron Workers Local 433 has a staggering unemployment rate of 63% and Plumbers Local 78 has a 58% unemployment rate. Most other trades in Los Angeles are experiencing similar numbers. These are real people with real families and real troubles. The Century City Center project represents an opportunity for many of these people and their families to get back on their feet.

J.P. Morgan has been a significant financial partner for California. We want that to continue. We cannot have our partners intervening in a growth opportunity that would benefit our state. In light of that partnership, it should not be difficult to see that additional employment in California is positive and most definitely not as characterized by your Mr. David Sears, "to the greater detriment of our community." In these difficult economic times, we should be working not in a protectionist manner towards one's own interest rather we should be pulling together for everyone's benefit.



Mr. James Dimon
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I look forward to your wise intervention in restoring J.P. Morgan's position on this issue and as a true partner in advancing California's efforts to emerge from this recession.

Sincerely,



KEVIN DE LEÓN
Twenty-Second Senate District

Enclosures

Cc: California State Treasurer Bill Lockyer
Stephen Cutler, J.P. Morgan

Los Angeles Building Trades

Local Union Jurisdiction Century City

% of unemployment at this time

Local 105 Heat and Frost Insulators	42%
Bricklayers Local 4	38%
Tile and Marble Local 18	35%
Electricians Local 11	40%
Elevators Local 18	46%
Operating Engineers Local 12	38%
Gunite Workers Local 345	47%
Iron Workers Local 433 Structural	60%
Ironworkers Local 416 Reinforced	56%
Laborers Local 300	40%
Painters Local 636	42%
Glaziers Local 1036	48%
Drywall Finishers Local 1136	48%
Plumbers Local 78	52%
Pipefitters Local 250	38%
Sprinkler Fitters Local 709	45%
Landscape Local 345	44%
Plasterers Local 200	38%
Plasterer Tenders Local 1414	39%
Cement Masons Local 600	42%
Roofers and Water Proofers Local 36	49%
Sheet Metal Local 105	36%
Teamsters Local 986	43%