

UBS acknowledges slavery ties



Documents show man connected with firm owned a slave in 1800s

Chicago Sun-Times 3 Nov. 2006 BY FRAN SPIELMAN City Hall Reporter

UBS Securities LLC, a global financial services firm, has become the fifth city contractor to admit past ties to slavery.

In a sworn affidavit filed in connection with its role as senior manager of an O’Hare Airport bond issue, UBS said it recently learned of two documents that show that a Swiss man named Jacob Gsell had two servants, at least one of whom was a slave.

Gsell apparently employed the servants, identified as “Antonio and Joaquin,” while living in Brazil from 1836 to 1847, the UBS disclosure states.

“Bank records indicate that, after his return to the Swiss city of St. Gallen, Gsell was one of 26 founders of a small bank in 1856. That entity merged into or was absorbed by Swiss Union Bank in 1888. Swiss Union Bank became part of Swiss Bank Corporation, a UBS AG predecessor, in 1897,” the affidavit states.

The UBS affidavit was signed by UBS Executive Director Nancy Clawson, who worked as the city’s chief financial officer at O’Hare before marshalling Mayor Daley’s crackdown against minority business fraud. Clawson refused to comment.

Over the past 108 years, the entity

known as UBS has “absorbed, through purchase or merger, approximately 102 small banks and financial companies,” UBS stated.

Ald. Dorothy Tillman (3rd), City Council advocate for slave reparations, welcomed UBS’ disclosure.

UBS is the fifth city contractor to admit past ties to slavery, joining Wachovia Securities, LaSalle Bank, Lehman Brothers and JPMorgan Chase.

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