

BA's anti-merger button a craze

By Katie Brown
Staff writer

There are more smiles at Bank of America these days. The fourth quarter ended on an upbeat note, and directors told First Interstate Bancorp to take their \$3.2 billion take over offer and go home.

Employees cheered in a big way, and now some 140,000 people in California are wearing tangible expressions of their desire to keep Bank of America independent buttons.

The BofA button makes a statement that employees say they have been yearning to proclaim for months: Big bold blue "B" small red "of" and big bold blue "A." But the red "o" is really the international symbol for "no," and underneath the red slash are the initials: "FIB." That stands for First Interstate Bancorp.

A.W. Clausen, BankAmerica's chairman and chief executive officer, started the BofA button craze Jan. 12 when he formally rejected First Interstate's takeover bid.

He was wearing one at the press conference. The bank's public relations staff had ordered 1,000 of the buttons - a supply that was immediately depleted as soon as Clausen showed up wearing his.

Now the bank has issued 140,000 buttons to anyone who requested them. The two receptionists at the bank's public relations office were answering up to 125 calls apiece daily from people requesting buttons.

Although the bank won't reveal the cost of the buttons, spokeswoman Catherine Moss said that 15 cents-per-button wasn't a far-off guess, meaning that the bank has spent somewhere around \$21,000 for the buttons. For the reactions that the buttons have inspired, the cost was nominal, Moss says.



"People had to wait so long to be able to express themselves," says Moss, who has handed out as many as 2,000 buttons herself to people who stop her on the street.

"When the board finally made the decision about the (First Interstate) proposal, people were grateful to wear a symbol of the bank's independence."

Hobby Terranova, a systems manager at the bank's technology Center in Concord, says he has heard no complaints among employees about the cost of the buttons.

The buttons were produced by Delancey Street Marketing, a non-profit business run by the Delancey Street project for rehabilitating people with drug or alcohol dependency. The 300 residents of the project learned job skills during their two-year rehabilitation program.

All proceeds from the sale of the buttons go directly to the project since none of the Delancey Street staff are paid. However, Bank of America does not get any special tax break for buying from Delancey Street Marketing.

Anti-First Interstate buttons have gone out to the branches, where bank customers have scooped them up, family of employees are wearing them, friends have asked for them. Moss says that the receptionists who take the orders don't ask what relation the asker has to the bank.

"They're all over the city. You can't walk down the street without seeing them," says Moss, "It surprises me."

The craze also surprises Margie Farber, vice president and manager of

deposit systems at Bank of America's Technology Center in Concord.

"In a situation like this I would have certainly thought they'd catch on, but not with such fervor. Even my non-pop rally kind of people, who just come to work and do their jobs, have them on."

Farber says she got her button from a friend at the bank who had two of them. She's worn it ever since.

"A couple of people on my floor called and ordered for the whole floor. Then we took the remainder of ours to the floor below," she says.

Farber says the effect of the buttons has been phenomenal. "The thing I notice about this is that there is some kind of feeling that management cared enough to sort of reach out and do something we can relate to," says Farber. "Someone cared enough to include us. It's a little bit of a positive lift."

From the employees' side, the buttons are a "small step that most of us feel we can do in a situation in which we have so little impact."

Morale at BankAmerica for the last two years has been low, employees say, as the bank has turned in record losses and has laid off thousands of workers. In 1986 alone, 6,600 employees worldwide lost their jobs through staff reductions and asset sales. The hostile bid by First Interstate might have been the last straw.

Terranova, the system manager, said he thinks that the buttons have brought home the fact that a company's only as strong as its people.

"It's focused on the issue among employees that we have to do a good job and improve our overall performance in order to improve the bank's performance," says Terranova.