Although he voted for the Dodd-Frank financial reform bill in 2010, earlier this year, he joined several other lawmakers in a letter ***http://tinyurl.com/3nddthd*** urging federal legislators not to adopt new regulations on derivatives, arguing that they would "inevitably result in significant competitive disadvantages for U.S. firms operating globally." He voted to extend the Bush tax cuts on capital gains in both 2005 and 2006.

In 2008, the New York Times analyzed Schumer's voting record, and found ***http://tinyurl.com/6pvzhe*** that he has consistently sided with Wall Street on issue after issue, often crossing the aisle to do so.

That's just Congress. The presidential election in 2012 will be the most expensive in history; Barack Obama has already raised over $89 million for his reelection, while his GOP opponents are raising and spending boatloads of cash as well.

The banking industry is by and large leaning more Republican for 2012 than it did in 2008 (This only includes direct contributions to the campaigns; it doesn't include money Obama has raised for the Democratic National Committee, which will help support his re-election efforts). Through the 2nd quarter of 2011, the Obama campaign has only raised $857,000 from the securities and investment industries, $44,750 from Goldman Sachs, the only one of our top five to make it onto OpenSecrets' top contributors' list.
http://tinyurl.com/3tjxqes

Two of Obama's top bundlers are also connected to Goldman Sachs. Vicki Heyman has brought in between $100,000 and $200,000 for Obama, according to OpenSecrets, and David Solow between $50,000 and $100,000. (In comparison, by the end of the 2008 election, Obama had gotten $1,013,000 from Goldman Sachs, $808,000 from JPMorgan Chase and $736,000 from Citigroup.)
http://tinyurl.com/3dh4zw2

Mitt Romney is the clear favorite candidate of Wall Street this year,

between the years of 1998 and 2011, according to the Center for Responsive Politics, having poured $4,631,844,938 into lobbyists' pockets. $230,200,953 of that came directly from the five banks surveyed here.

And what did they get for all that money? Nomi Prins, a former managing director at Goldman Sachs and author of the new book Black Tuesday, explained to AlterNet:

"The Dodd-Frank Bill contains a slew of minor, cosmetic adjustments to the status quo manner in which the largest banks operate, and even they are being battled against by the financial industry lobbyists. The bottom line is that this bill does not fundamentally alter the structure of Wall Street - it does not separate banks cleanly, or in any other way remotely reminiscent of the Glass-Steagall Act of 1933, into commercial banks that deal with the basics of deposit and lending operations vs. investment banks that create dangerous and complex securities and leverage them into all manner of speculative activity."

She continued, "Even though the bill calls for a consumer financial protection agency, it should be noted that such a department existed already within the Fed during the build-up to this crisis, that by virtue of political weakening and position within the Fed and political hierarchy was rendered ineffective in practice. The bill does not end the conflicts of interest and the revolving doors between the regulatory bodies and other key positions in Washington vs. those coming from, or going to, Wall Street."

Revolving Door

Perhaps the most alarming aspect of the financial industry's influence on our political system is the extent to which financial insiders end up in positions where they're actually making policy.

The "revolving door" works both ways.