

The vast army of lobbyists that represent the big banks in Washington include some former power brokers from Congress; former Democratic House Majority Leader Dick Gephardt, through his Gephardt Group, got \$60,000 from Goldman Sachs to argue for their cause, which according to the Center for Responsive Politics, he did personally. <http://tinyurl.com/3vwq487> John Breaux, former Democratic Senator from Louisiana, also lobbies for Goldman, and his partner in the Breaux Lott Leadership Group, Trent Lott, driven out of his position as Senate Minority Leader for comments that appeared to endorse Strom Thurmond's segregationist campaign for president, represents both Goldman and Citigroup. (Citigroup paid them \$180,000 for lobbying last year, and Goldman a full \$300,000, as much as General Electric.)

The Gephardt Group took in \$3.2 million just last year, from Boeing, Comcast, Sodexo and many more as well as Goldman Sachs, and Breaux and Lott pocketed nearly \$6 million from clients ranging from Citigroup and Delta Airlines to AT&T and defense contractor Raytheon.

Bank of America and Wells Fargo both retain the services of the Podesta Group, run by well-known Washington insider Tony Podesta, who was a founder of People for the American Way. (Podesta's brother, John Podesta, is president of the Center for American Progress, an influential liberal DC think tank and a former Clinton chief of staff -- he also headed Obama's transition.) Wells Fargo paid the Podesta Group \$340,000 in 2011, \$100,000 more than Wal-Mart, another Podesta client.

While JPMorgan Chase's lobbyist roster doesn't have quite the pedigree of some of the others, it makes up for that in sheer spending power, having dropped \$66,696,173 in lobbying dollars between 1998 and 2011. In total spending it still comes in second, though, behind Citigroup's \$82,350,000, handing it the crown for biggest spender as far as lobbying goes.

All together, the finance sector is the top spender on lobbying

having taken in \$2,339,588 from securities and investment companies. Goldman Sachs is the top contributor to Romney's campaign, having given \$293,250 between political action committees, employees and their families. Bank of America has kicked in \$59,000, Wells Fargo and JPMorgan around \$45,000 each and Citigroup brings up the rear with \$33,000.

Wells Fargo tossed a few thousand to Newt Gingrich and Herman Cain as well. It's always good to cover one's bases.

We should note that this report, like all others on this topic, is necessarily incomplete. Corporations don't like airing their campaign spending in public, and there are two ways they can and do avoid it.

First, corporate front-groups like the Chamber of Commerce effectively "launder" corporate campaign cash, keeping a company's fingerprints from appearing on lobbying and campaign disclosure reports. The Chamber is not required, and does not disclose its members, but according to Think Progress, "several confirmed Chamber members are banks which were bailed out by taxpayers." <http://tinyurl.com/3belorb> These include Citigroup, Marshall & Ilsley Bank and the New York Private Bank & Trust. According to Americans for Financial Reform, Bank of America, JPMorgan, Morgan Stanley, PNC Financial Services and M&I Bank are also Chamber members. <http://tinyurl.com/3hym9de>

Prior to the Supreme Court's 2010 ruling in Citizens' United v. FEC, there were limits on corporations' (and unions') independent expenditures and on "electioneering communications" -- ads that explicitly call for the election or defeat of a candidate before an election. All campaign spending had to come from individual execs and shareholders or be funneled through corporate PACs. But the decision changed the entire landscape, allowing corporations and unions to spend unlimited dollars on politics, directly from their treasuries and without the disinfecting light of disclosure. Following the decision, a bill that would have forced corporations to