

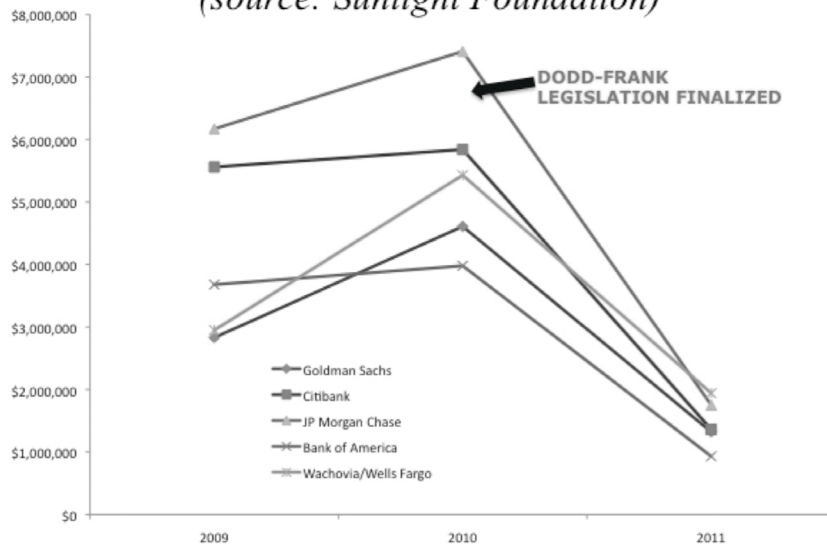
these donations had enough bipartisan support for passage, but a vote on the measure was blocked three times by Senate Republicans.

Lobbying

After the economic crisis, one might have expected the big banks to have less money to spend on lobbying. But financial reform was on Washington's agenda, so the bankers coughed up the cash for lobbyists in an effort to make sure the final result wasn't too hard on them or their bottom line. The lobbying numbers for all five of the banks in our report went up dramatically in recent years, starting their dramatic spike in 2006 and peaking in 2010, when the Dodd-Frank financial reform bill was under consideration.

Lobbying 2009-2011

(source: Sunlight Foundation)



Banks have spent more than any other sector on lobbying between 1998 and 2011, and Citigroup, JPMorgan Chase, Bank of America, Goldman Sachs, and Wells Fargo were at the top, dropping \$12,020,000 between them in 2011 alone. And those efforts have paid off for them, as they've been able to maintain most of their

business practices practically unchanged since before the crash.

Their interests were clear. According to a report by the inspector general of the Troubled Assets Relief Program, the banks lobbied heavily against limitations on executive pay that legislators had tried to attach to the bailout money. They worked hard to preserve their fat bonuses, their right to virtually no oversight and their ability to continue business as usual.

Anupama Narayanswamy at the Sunlight Foundation wrote of the Dodd-Frank Wall Street Reform and Consumer Protection Act, "The Wall Street reform bill was a mammoth undertaking, consisting of more than 2,300 pages, and requiring agencies to write a total of more than 240 new regulations. <http://tinyurl.com/3wocz5> With 108 new rules due to be adopted this summer on the first anniversary of its enactment, and a dozen bills introduced by Republican members to repeal the bill in whole or in part, government-relations wings of the Wall Street banks and lobbying firms in Washington, D.C., have been busy."

Bill Allison, also at Sunlight, reported, "Since passage of Dodd-Frank, federal agencies implementing the law have logged more than 2,100 meetings with interests aiming to influence the many new rules that Dodd-Frank requires, including 83 with executives and lobbyists for Goldman Sachs, 73 with JP Morgan Chase, 58 with Morgan Stanley and 55 with Bank of America."

<http://tinyurl.com/3szb3uz>

The banks also lobby through the American Bankers Association, which has spent \$4.6 million this year alone on lobbyists, and the Financial Services Roundtable, which the New York Times' Ben Protess describes as "a fellow trade group that represents 100 of the nation's largest financial firms." These two organizations and others helped fund the slew of lobbyists fighting to keep regulators from having much of an impact on the financial sector.

<http://tinyurl.com/3b5t88f>, <http://tinyurl.com/42kymkx>

<http://tinyurl.com/3wrw377>