Ranking of 'Worst' Mega Banks in Political Corruption

	Campaign Contributions	Lobbying	Revolving Door	Negative Social Costs	"Worst" Score
Citigroup	2	1	1	2	18
JP Morgan Chase	3	2	2	3	14
Bank of America	4	3	3	1	13
Goldman Sachs	1	4	5	4	10
Wells Fargo	5	5	4	5	5

A bank gets 5 points for being the 'worst' in a category, 4 for second worst, etc.

Ranking the big banks isn't an easy task. Sure, it's easy enough to add up the size of the bailouts and the amount spent on campaign donations, or the number of people who've spun through the revolving door. It's harder to gauge the impact on millions of people as the economy collapsed and continues to sputter. And the story of lobbyists and well-placed former employees isn't just one of numbers, but of influence and success.

Still, when we looked at all of our research, there was one bank that came in first in two categories, and second in another. That bank is Citigroup. It was the clear winner in lobbying spending with $82,350,000, has the most former politicians, executives and lobbyists spinning through its revolving door, and followed only Goldman Sachs in terms of measurable campaign donations.

Big Finance has a long history of working hard to deregulate the American economic system on behalf of global capitalism run amok. One of its biggest coups was the overturning of the Glass-Steagall Act, a Depression-era law that created a firewall between investment banking and the commercial banks that hold deposits and make loans.

The first victory in the quest to overturn this major protection came in 1986. Under intense pressure from Wall Street, the Federal Reserve reinterpreted a key section of Glass-Steagall, deciding that commercial banks could make up to 5 percent of their gross revenues from investment banking. After the board heard arguments from Citicorp, J.P. Morgan and Bankers Trust, it loosened the restrictions further: in 1989, the limit was raised to 10 percent of revenues, and in 1996, they hiked it up to 25 percent.

Then, according to a report by PBS' Frontline
http://tinyurl.com/owk6j

"In the 1997-'98 election cycle, the finance, insurance, and real estate industries (known as the FIRE sector), spen[t] more than $200 million on lobbying and [made] more than $150 million in political donations" – most of which were "targeted to members of Congressional banking committees and other committees with direct jurisdiction over financial services legislation."

The following year, after 12 unsuccessful attempts, Glass-Steagall, which would have made the crash of 2007-2009 impossible, was finally repealed. And it was only then that the explosion of shaky mortgage-backed securities began. "Subprime" loans, which made the mortgage system so vulnerable, made up 5 percent of all mortgages in the U.S. the year before repeal, but had skyrocketed to 30 percent of the total at the time of the crash.

The Glass-Steagall act was killed by financial interests seeking to maximize deregulation. The result was a casino-like environment that almost destroyed the U.S. and global economy.