



215 Pennsylvania Avenue, SE • Washington, D.C. 20003 • 202/546-4996 • [www.citizen.org](http://www.citizen.org)

## Investments in the Opponents of Reform

Dec. 8, 2009 – Representatives sponsoring two amendments that would weaken critical consumer protections in financial reform legislation have received at least \$2.3 million from the financial services sector since the beginning of 2009, according to Public Citizen’s analysis of data provided by the Center for Responsive Politics ([www.opensecrets.org](http://www.opensecrets.org)).

An amendment sponsored by Rep. Melissa Bean (D-Ill.) would block states from enforcing their own consumer protections laws. A second amendment, sponsored by Rep. Walter Minnick (D-Idaho), would set up a feckless alternative in place of the proposed Consumer Financial Protection Agency.

The seven sponsors of the Bean amendment have received \$1.4 million from the financial sector. All but one has received at least \$100,000 from the sector.

### Amounts Received by Bean Amendment Sponsors from Financial Sector in 2009

Sponsor	Financial Sector Total	Financial Sector Total from PACs	Percentage from PACs
Rep. Melissa Bean (D-Ill.)	\$393,875	\$310,275	78.8%
Rep. John Adler (D-N.J.)	\$222,848	\$88,148	39.6%
Rep. Michael Castle (R-Del.)	\$147,000	\$141,000	95.9%
Rep. Joseph Crowley (D-N.Y.)	\$228,650	\$198,000	86.6%
Rep. Stephanie Herseth Sandlin (D-S.D.)	\$24,000	\$17,500	72.9%
Rep. Leonard Lance (R-N.J.)	\$133,573	\$103,323	77.4%
Rep. Ed Royce (R-Calif.)	\$294,685	\$207,535	70.4%
Total	\$1,444,631	\$1,065,781	73.8%

Source: Center for Responsive Politics ([www.opensecrets.org](http://www.opensecrets.org))

\* Totals includes contributions to campaign committees and leadership PACs

The 10 sponsors of the Minnick amendment have received \$1 million from the financial sector. (Note: Rep. Michael Castle (R-Del.) is a co-sponsor of both amendments.) The six who serve on the Finance Committee all received at least \$140,000.

## Amounts Received by Minnick Amendment Sponsors from Financial Sector in 2009

Sponsor	Financial Sector Total	Financial Sector Total from PACs	Percentage from PACs
Rep. Walter Minnick (D-Idaho)	\$171,203	\$110,767	64.7%
Rep. Bobby Bright (D-Ala.)	\$44,621	\$26,521	59.4%
Rep. John Campbell (R-Calif.)	\$157,101	\$112,151	71.4%
Rep. Michael Castle (R-Del.)	\$147,000	\$141,000	95.9%
Rep. Travis Childers (D-Miss.)	\$142,340	\$115,540	81.2%
Rep. Betsy Markey (D-Colo.)	\$79,204	\$1,000	1.3%
Rep. Dave Reichert (R-Wash.)	\$113,536	\$43,630	38.4%
Rep. Aaron Schock (R-Ill.)	\$82,500	\$29,500	35.8%
Rep. Heath Shuler (D-N.C.)	\$49,950	\$35,000	70.1%
Rep. Harry Teague (D-N.M.)	\$53,186	\$13,650	25.7%
<b>Total</b>	<b>\$1,040,641</b>	<b>\$628,759</b>	<b>60.4%</b>

Source: Center for Responsive Politics ([www.opensecrets.org](http://www.opensecrets.org))

\* Totals includes contributions to campaign committees and leadership PACs

PACs, led by the American Bankers Association, contributed \$1.6 million of the sector total to the amendment sponsors. The top 20 PAC contributors from the sector to amendment sponsors are below.

### Top 20 Financial Services PAC Contributors to Sponsors of Bean and Minnick Amendments

PAC	Total*
American Bankers Association	\$66,500
PricewaterhouseCoopers	\$65,000
New York Life Insurance	\$51,500
Bank of America	\$36,000
Investment Co Institute	\$34,500
AFLAC Inc	\$33,500
Credit Union National Association	\$32,500
Hartford Financial Services	\$32,500
Independent Community Bankers of America	\$30,250
American Resort Development Association	\$29,500
National Venture Capital Association	\$26,000
Citigroup Inc	\$25,500
National Association of Realtors	\$25,500
National Association/Insurance & Financial Advisors	\$25,000
Independent Insurance Agents & Brokers/America	\$24,750
Mortgage Bankers Association	\$24,500
Credit Suisse Securities	\$24,500
Ernst & Young	\$24,500
KPMG LLP	\$23,500
Deloitte & Touche	\$23,000

Source: Center for Responsive Politics ([www.opensecrets.org](http://www.opensecrets.org))

\* Totals includes contributions to campaign committees and leadership PACs