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Financial Industry Invests Heavily in Key Lawmakers (Originally published Nov. 16, 2009; Updated with third quarter Senate data Dec. 28, 2009)

As Congress considers legislation to reregulate the financial services industry in response to the greatest economic downturn since the Great Depression, the industry is focusing campaign contributions on the congressional leadership and members of the committees crafting reform legislation.

Between November 2008 (when the current election cycle began) and Sept. 30, 2009, the financial industry – including banks, investment firms, insurance companies and real estate companies – has given \$48.3 million in campaign contributions to members of Congress and their leadership political action committees, according to data provided by the Center for Responsive Politics (www.opensecrets.org).

Outsized Giving to Committees that Regulate Financial Services

The industry has showered members of the Senate Committee on Banking, Housing, and Urban Affairs with contributions averaging \$309,180; 2.3 times what it has given to other members of the Senate. In the House, Representatives on the House Committee on Financial Services received an average contribution of \$138,422 from the sector, about 2.4 times what it has given to other lawmakers. [See Figure I] Meanwhile, the industry has given 2.3 times as much money, on average, to members of the Senate leadership compared to other senators and 7.1 times as much to members of the House leadership compared to other representatives. [See Figure II]

Both chambers of Congress are debating legislation to reform the financial industry in the wake of the recent housing and financial market meltdowns and are expected to vote on legislation in the coming few weeks. Key proposals include downsizing banks that have become “too big to fail,” regulating exotic financial products that underlay the crisis and creating a new Consumer Financial Protection Agency to monitor consumer lending and prevent the types of predatory practices that led to widespread mortgage defaults. The financial industry is working vigorously to defeat or weaken most of these proposals.

The 94 members of the two finance committees have received \$16.9 million overall. The top 10 committee recipients include the Democratic chairmen: Sen. Chris Dodd (Conn.) and Rep. Barney Frank (Mass.); and the ranking Republicans on the committees: Sen. Richard Shelby (Ala.) and Rep. Spencer Bachus (Ala.). [See Figure III]

Senate banking committee member Charles Schumer (D-N.Y.) has received the most from the industry, \$2.3 million, followed by Sen. Kirsten Gillibrand (D-N.Y.), who has received \$1.2 million. Senate Majority Leader Harry Reid (D-Nev.) has been the third highest recipient, with \$1.1 million in contributions. Among House members, the two highest-ranking members of the

Republican leadership, Minority Whip Eric Cantor (\$777,147) and Minority Leader John Boehner (\$523,100) have been among the largest recipients, along with Rep. Mark Kirk (R-Ill.) (\$604,700).

Figure I: Aggregate Financial Sector Donations to Members of the Senate Banking and House Financial Services Committees

Committee	Individuals to Campaign Cmtes	PACs to Campaign Cmtes	Individuals to Leadership PACs	PACs to Leadership PACs	Total	Avg.	Ratio of Avg. Donations Received by Cmte. Members vs. Other Lawmakers in Chamber
Banking Cmte. Members (Senate)	\$4,589,194	\$2,014,207	\$119,850	\$387,900	\$7,111,151	\$309,180	2.3 to 1
Other Sens.	\$7,012,944	\$2,075,585	\$265,200	\$1,050,750	\$10,404,479	\$139,901	--
Finance Cmte. Members (House)	\$3,601,659	\$5,659,887	\$42,050	\$524,386	\$9,827,982	\$138,422	2.4 to 1
Other Reps.	\$11,127,875	\$7,880,347	\$352,420	\$1,548,300	\$20,908,942	\$57,600	--
All	\$26,331,672	\$17,630,026	\$779,520	\$3,511,336	\$48,252,554	\$90,192	--

Source: Center for Responsive Politics (available at www.OpenSecrets.org).

Figure II: Aggregate Financial Sector Donations to Members of the Congressional Leadership*

Chamber	Individuals to Campaign Cmtes	PACs to Campaign Cmtes	Individuals to Leadership PACs	PACs to Leadership PACs	Total	Avg.	Ratio of Avg. Donations Received by Leadership Members vs. Other Lawmakers in Chamber
Senate	\$994,495	\$223,400	\$42,000	\$255,500	\$1,515,395	\$378,849	2.3 to 1
House	\$634,697	\$822,628	\$134,820	\$731,200	\$2,323,345	\$464,669	7.1 to 1
All Leadership	\$1,629,192	\$1,046,028	\$176,820	\$986,700	\$3,775,740	\$426,527	

Source: Center for Responsive Politics (available at www.OpenSecrets.org).

*The nine members of the leadership whose contributions were analyzed were the Speaker of the House, the Senate and House majority and minority leaders and the Senate and House majority and minority whips.

Figure III: Financial Industry Donations to Members of Senate Banking and House Financial Services Committees

Lawmaker	Individuals to Campaign Cmtes	PACs to Campaign Cmtes	Individuals to Leadership PACs	PACs to Leadership PACs	Total
Sen. Charles E. Schumer (D-N.Y.)	\$1,922,399	\$290,400	\$15,000	\$47,000	\$2,274,799
Sen. Chris Dodd (D-Conn.)	\$483,613	\$276,485	\$0	\$21,500	\$781,598
Sen. Michael F. Bennet (D-Colo.)	\$493,124	\$123,580	\$0	\$0	\$616,704
Sen. Richard C. Shelby (R-Ala.)	\$321,000	\$187,050	\$5,000	\$35,000	\$548,050
Rep. Spencer Bachus (R-Ala.)	\$31,700	\$200,500	\$10,000	\$216,500	\$458,700
Rep. Jim Himes (D-Conn.)	\$234,386	\$205,187	\$0	\$0	\$439,573
Sen. Robert F. Bennett (R-Utah)	\$162,725	\$220,800	\$0	\$23,500	\$407,025
Sen. Evan Bayh (D-Ind.)	\$227,500	\$154,320	\$10,000	\$12,400	\$404,220

Lawmaker	Individuals to Campaign Cmtes	PACs to Campaign Cmtes	Individuals to Leadership PACs	PACs to Leadership PACs	Total
Rep. Carolyn B. Maloney (D-N.Y.)	\$236,650	\$160,600	\$0	\$6,000	\$403,250
Rep. Barney Frank (D-Mass.)	\$203,050	\$191,499	\$0	\$0	\$394,549
Rep. Melissa Bean (D-Ill.)	\$83,600	\$285,775	\$0	\$24,500	\$393,875
Rep. Paul E. Kanjorski (D-Pa.)	\$51,900	\$300,897	\$2,400	\$30,000	\$385,197
Sen. David Vitter (R-La.)	\$214,041	\$107,000	\$5,000	\$0	\$326,041
Rep. Jeb Hensarling (R-Texas)	\$163,379	\$130,200	\$1,000	\$30,500	\$325,079
Sen. James W. DeMint (R-S.C.)	\$125,699	\$151,881	\$16,050	\$26,500	\$320,130
Sen. Mike Crapo (R-Idaho)	\$81,300	\$190,171	\$1,000	\$31,500	\$303,971
Rep. Ed Royce (R-Calif.)	\$87,150	\$207,535	\$0	\$0	\$294,685
Rep. Ron Klein (D-Fla.)	\$214,750	\$67,381	\$0	\$0	\$282,131
Rep. Kevin McCarthy (R-Calif.)	\$25,525	\$159,500	\$5,000	\$90,000	\$280,025
Sen. Bob Corker (R-Tenn.)	\$157,543	\$53,000	\$30,500	\$10,000	\$251,043
Rep. Paul W. Hodes (D-N.H.)	\$205,200	\$38,500	\$0	\$0	\$243,700
Rep. Dan Maffei (D-N.Y.)	\$104,253	\$122,229	\$0	\$0	\$226,482
Rep. Erik Paulsen (R-Minn.)	\$92,209	\$133,404	\$0	\$0	\$225,613
Rep. John H. Adler (D-N.J.)	\$134,700	\$88,148	\$0	\$0	\$222,848
Rep. Bill Foster (D-Ill.)	\$114,466	\$88,637	\$0	\$0	\$203,103
Rep. Gregory W. Meeks (D-N.Y.)	\$40,650	\$123,655	\$13,500	\$15,500	\$193,305
Rep. Judy Biggert (R-Ill.)	\$55,360	\$132,047	\$0	\$0	\$187,407
Sen. Robert Menendez (D-N.J.)	\$137,300	\$14,000	\$18,800	\$14,500	\$184,600
Rep. Dennis Moore (D-Kan.)	\$49,350	\$135,072	\$0	\$0	\$184,422
Rep. Randy Neugebauer (R-Texas)	\$72,560	\$105,500	\$0	\$0	\$178,060
Rep. Patrick McHenry (R-N.C.)	\$16,510	\$94,750	\$3,150	\$61,636	\$176,046
Rep. Walter Clifford Minnick (D-Idaho)	\$60,436	\$110,767	\$0	\$0	\$171,203
Rep. Gary Peters (D-Mich.)	\$83,066	\$84,767	\$0	\$0	\$167,833
Rep. Scott Garrett (R-N.J.)	\$40,360	\$109,500	\$0	\$17,500	\$167,360
Rep. Edwin G. Perlmutter (D-Colo.)	\$49,250	\$111,363	\$0	\$0	\$160,613
Rep. John Campbell (R-Calif.)	\$44,950	\$112,151	\$0	\$0	\$157,101
Rep. Suzanne Kosmas (D-Fla.)	\$72,386	\$80,600	\$0	\$0	\$152,986
Rep. Lynn Jenkins (R-Kan.)	\$46,868	\$105,572	\$0	\$0	\$152,440
Rep. Michael N. Castle (R-Del.)	\$6,000	\$141,000	\$0	\$0	\$147,000
Rep. Travis W. Childers (D-Miss.)	\$26,800	\$115,540	\$0	\$0	\$142,340
Rep. Michele Bachmann (R-Minn.)	\$80,800	\$61,500	\$0	\$0	\$142,300
Rep. Thad McCotter (R-Mich.)	\$44,400	\$97,363	\$0	\$0	\$141,763
Rep. Tom Price (R-Ga.)	\$37,700	\$89,650	\$0	\$8,000	\$135,350
Rep. Leonard Lance (R-N.J.)	\$30,250	\$103,323	\$0	\$0	\$133,573
Rep. Michael E. Capuano (D-Mass.)	\$99,200	\$31,500	\$0	\$0	\$130,700
Rep. Christopher J. Lee (R-N.Y.)	\$17,225	\$108,823	\$0	\$0	\$126,048
Sen. Jim Bunning (R-Ky.)	\$41,700	\$76,220	\$0	\$0	\$117,920
Rep. Brad Sherman (D-Calif.)	\$61,950	\$48,900	\$5,000	\$2,000	\$117,850
Sen. Jeff Merkley (D-Ore.)	\$35,400	\$80,500	\$0	\$0	\$115,900
Sen. Sherrod Brown (D-Ohio)	\$45,950	\$21,500	\$17,500	\$28,500	\$113,450
Sen. Jon Tester (D-Mont.)	\$53,350	\$29,300	\$0	\$28,500	\$111,150
Rep. Bill Posey (R-Fla.)	\$18,540	\$77,823	\$0	\$0	\$96,363
Rep. Gary Ackerman (D-N.Y.)	\$41,900	\$42,400	\$0	\$0	\$84,300
Rep. Carolyn McCarthy (D-N.Y.)	\$26,800	\$51,750	\$0	\$3,750	\$82,300
Rep. Joe Donnelly (D-Ind.)	\$19,500	\$58,897	\$0	\$0	\$78,397
Sen. Tim Johnson (D-S.D.)	\$42,900	\$8,500	\$0	\$25,000	\$76,400
Rep. Jim Gerlach (R-Pa.)	\$26,550	\$46,400	\$0	\$0	\$72,950
Rep. Charlie Wilson (D-Ohio)	\$10,350	\$62,500	\$0	\$0	\$72,850
Sen. Mark Warner (D-Va.)	\$35,100	\$10,000	\$0	\$26,000	\$71,100
Rep. Nydia M. Velazquez (D-N.Y.)	\$10,600	\$60,000	\$0	\$0	\$70,600

Lawmaker	Individuals to Campaign Cmtes	PACs to Campaign Cmtes	Individuals to Leadership PACs	PACs to Leadership PACs	Total
Rep. Alan Grayson (D-Fla.)	\$38,596	\$31,587	\$0	\$0	\$70,183
Rep. Pete King (R-N.Y.)	\$33,310	\$35,500	\$0	\$0	\$68,810
Rep. Frank D. Lucas (R-Okla.)	\$20,900	\$44,000	\$0	\$0	\$64,900
Rep. Shelley Moore Capito (R-W.Va.)	\$4,310	\$58,097	\$0	\$0	\$62,407
Rep. Don Manzullo (R-Ill.)	\$24,121	\$37,350	\$0	\$0	\$61,471
Rep. Mary Jo Kilroy (D-Ohio)	\$24,636	\$36,538	\$0	\$0	\$61,174
Rep. Jackie Speier (D-Calif.)	\$10,300	\$49,822	\$0	\$0	\$60,122
Rep. Steve Driehaus (D-Ohio)	\$14,586	\$44,742	\$0	\$0	\$59,328
Rep. Stephen F. Lynch (D-Mass.)	\$24,550	\$31,750	\$0	\$0	\$56,300
Sen. Michael O. Johanns (R-Neb.)	\$250	\$21,500	\$1,000	\$33,500	\$56,250
Rep. Andre Carson (D-Ind.)	\$22,950	\$31,446	\$0	\$0	\$54,396
Rep. David Scott (D-Ga.)	\$7,500	\$35,500	\$2,000	\$7,500	\$52,500
Rep. Kenny Marchant (R-Texas)	\$19,400	\$33,000	\$0	\$0	\$52,400
Rep. Brad Miller (D-N.C.)	\$9,459	\$40,000	\$0	\$0	\$49,459
Rep. William L. Clay Jr. (D-Mo.)	\$26,950	\$21,900	\$0	\$0	\$48,850
Rep. Gwen Moore (D-Wis.)	\$7,150	\$40,500	\$0	\$0	\$47,650
Rep. Gary Miller (R-Calif.)	\$25,200	\$18,500	\$0	\$0	\$43,700
Rep. Al Green (D-Texas)	\$32,452	\$9,500	\$0	\$0	\$41,952
Rep. Walter B. Jones Jr. (R-N.C.)	\$16,110	\$20,500	\$0	\$0	\$36,610
Rep. Luis V. Gutierrez (D-Ill.)	\$3,500	\$31,500	\$0	\$0	\$35,000
Rep. Joe Baca (D-Calif.)	\$13,750	\$20,550	\$0	\$0	\$34,300
Rep. Keith Ellison (D-Minn.)	\$19,050	\$15,000	\$0	\$0	\$34,050
Rep. Melvin L. Watt (D-N.C.)	\$0	\$31,000	\$0	\$0	\$31,000
Sen. Jack Reed (D-R.I.)	\$7,300	-\$4,000	\$0	\$24,500	\$27,800
Rep. Emanuel Cleaver (D-Mo.)	\$8,200	\$17,500	\$0	\$0	\$25,700
Rep. Ruben Hinojosa (D-Texas)	\$3,800	\$21,000	\$0	\$0	\$24,800
Rep. Gresham Barrett (R-S.C.)	\$5,350	\$13,500	\$0	\$2,500	\$21,350
Rep. Adam H. Putnam (R-Fla.)	\$4,600	\$1,000	\$0	\$6,500	\$12,100
Rep. Maxine Waters (D-Calif.)	\$7,250	\$2,000	\$0	\$2,000	\$11,250
Sen. Kay Bailey Hutchison (R-Texas)	\$1,000	\$3,000	\$0	\$0	\$4,000
Rep. Ron Paul (R-Texas)	\$450	\$3,500	\$0	\$0	\$3,950
Sen. Daniel K. Akaka (D-Hawaii)	\$0	-\$1,000	\$0	\$0	-\$1,000

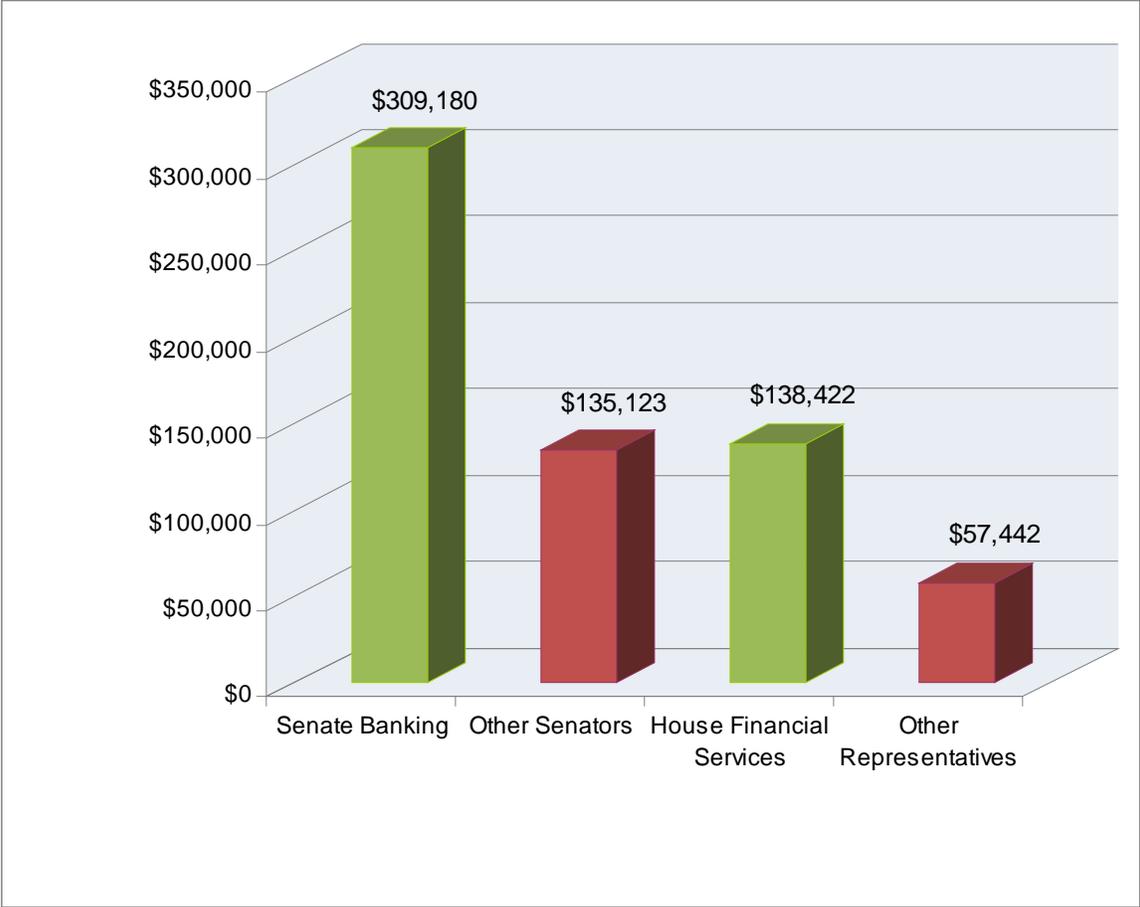
Source: Center for Responsive Politics (available at www.OpenSecrets.org).

Figure IV: Financial Industry Donations to Senate and House Leadership

Lawmaker	Individuals to Campaign Cmtes	PACs to Campaign Cmtes	Individuals to Leadership PACs	PACs to Leadership PACs	Total
Sen. Harry Reid (D-Nev.)	\$877,210	\$168,900	\$0	\$57,500	\$1,103,610
Rep. Eric Cantor (R-Va.)	\$307,747	\$209,200	\$69,000	\$211,200	\$797,147
Rep. John Boehner (R-Ohio)	\$100,200	\$183,650	\$31,250	\$208,000	\$523,100
Rep. Steny H. Hoyer (D-Md.)	\$93,350	\$178,035	\$14,770	\$144,500	\$430,655
Rep. James E. Clyburn (D-S.C.)	\$39,000	\$138,743	\$9,000	\$104,500	\$291,243
Rep. Nancy Pelosi (D-Calif.)	\$94,400	\$113,000	\$10,800	\$63,000	\$281,200
Sen. Mitch McConnell (R-Ky.)	\$96,225	\$30,500	\$1,500	\$89,500	\$217,725
Sen. Jon L. Kyl (R-Ariz.)	\$3,200	\$11,000	\$23,500	\$88,500	\$126,200
Sen. Dick Durbin (D-Ill.)	\$17,860	\$13,000	\$17,000	\$20,000	\$67,860
Total	\$1,629,192	\$1,046,028	\$176,820	\$986,700	\$3,838,740

Source: Center for Responsive Politics (available at www.OpenSecrets.org).

Figure V: Financial Industry Average Contributions to Senate and House Members



Source: Center for Responsive Politics (available at www.OpenSecrets.org).