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# CASHING IN

## **More Than 900 Ex-Government Officials, Including 70 Former Members of Congress, Have Lobbied for the Financial Services Sector in 2009**

Since the beginning of 2009, organizations in the financial services sector – including banks, investment firms, insurance companies and real estate companies – have commissioned 940 former federal employees as federal lobbyists, Public Citizen’s analysis of data provided by the Center for Responsive Politics ([www.opensecrets.org](http://www.opensecrets.org)) shows.<sup>1</sup>

The finance sector’s arsenal of influence peddlers includes large numbers of lobbyists who previously served as members of Congress or have close connections to the two congressional panels that are considering legislation to regulate the financial services industries: the Senate Committee on Banking, Housing, and Urban Affairs and the House Financial Services Committee.

So far in 2009, the industry has employed at least 70 former members of Congress, nearly half of the 150 former members who have reported lobbying in 2009. These include former Speaker of the House Dennis Hastert (R-Ill.); former Senate Majority Leader and Republican presidential nominee Bob Dole (R-Kansas); former Senate Majority Leader Trent Lott (R-Miss.); former House Majority Leaders Dick Armey (R-Texas) and Dick Gephardt (D-Mo.); former Appropriations Chairman Bob Livingston (R-La.); and former Ways & Means Chairman Bill Archer (D-Texas). Former Rep. Vin Weber (R-Minn.) boasts the most financial sector clients (11) among former members of Congress. [See Figure I]

Among the industry’s “revolving door” lobbyists, 19 former members served on the Senate or House banking committees. These include former Financial Services Committee Chairman Michael G. Oxley (R-Ohio), who co-authored the 2002 Sarbanes-Oxley Act, passed in response to the spate of calamitous accounting scandals at the beginning of this decade. At least 33 additional financial sector lobbyists previously worked as staffers for these key committees, and 41 more worked for members who currently serve on the committees.

The financial sector business employing the most revolving door lobbyists in 2009 has been Visa Inc. (37), followed by Goldman Sachs (33), the Private Equity Council (32), Prudential Financial (30), the American Bankers Association (29), Citigroup Inc. (29), and the Investment Co. Institute (27). [See Figure II]

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<sup>1</sup> Calculations exclude lobbyists whose relevant work was limited to lobbying for health insurance entities. Although insurance is categorized as a finance sector component and insurance companies have lobbied on financial services regulatory issues, health insurers’ work has largely been focused on health care legislation.

**Figure I: Former Members of Congress Lobbying on Behalf of the Financial Services Sector in 2009**

Former Member	Service In Congress	Organizations
Michael A. Andrews	Rep. (D-Texas), 1983-1994	Benefit Mall; Bridgewater Capital
Bill Archer	Rep. (R-Texas), 1971-2000	Assn for Advanced Life Underwriting; Liberty Mutual Insurance
Richard Armev*	Rep. (R-Texas), 1985-2002	Jones Lang LaSalle
Chester Atkins	Rep. (D-Mass.), 1985-1993	Beacon Georgetowne
Richard Baker*	Rep. (R-La.), 1987-2008	Managed Funds Assn
Michael Barnes	Rep. (D-Md.), 1979-1986	Midland Financial Co; Promontory Financial Group
Steve Bartlett*	Rep. (R-Texas), 1983-1992	Financial Services Roundtable
Birch Bayh	Sen. (D-Ind.), 1963-1981	Beacon Capital Partners; Equity Office Properties
Kenneth Bentsen*	Rep. (D-Texas), 1995-2002	Securities Industry & Financial Mkt Assn
James Blanchard*	Rep. (D-Mich.), 1975-1982	Federal Home Loan Bank
Thomas J. Bliley Jr.	Rep. (R-Va.), 1981-2000	Arthur J Gallagher & Co; Commercial Mortgage Securities Assn; GC Services; Sound Banking Coalition
Henry Bonilla	Rep. (R-Texas), 1993-2006	Forest City Enterprises; TIG Insurance
Don Bonker	Rep. (D-Wash.), 1975-1988	Corbiere Trust Co; Group MENATEP
Robert Borski Jr.	Rep. (D-Pa.), 1983-2002	Arsenal Assoc; Philadelphia Industrial Development Corp
John Breaux	Sen. (D-La.), 1987-2004 Rep. (D-La.), 1971-1986	Educap Inc; Financial Services Roundtable; Prudential Financial
Bill K. Brewster	Rep. (D-Okla.), 1991-1996	Ace Cash Express
Sonny Callahan	Rep. (R-Ala.), 1985-2002	Athlone Global Security
Ben Nighthorse Campbell*	Sen. (R-Colo.), 1993-2004 Rep. (D-Colo), 1987-1993	Community Financial Services Assn
Larry Combest	Rep. (R-Texas), 1995-2004	Crop Insurance Professional Assn
Alfonse D'Amato*	Sen. (R-N.Y.), 1981-1998	Forest City Ratner Companies
Jim Davis	Rep. (R-Fla.), 1997-2006	Amscot Financial
Robert Davis	Rep. (R-Mich.), 1979-1992	American Bankers Assn
Dennis Deconcini	Sen. (D-Ariz.), 1977-1995	Networth Services
Butler Derrick*	Rep. (D-S.C.), 1975-1994	Institute for College Access & Success; Myrtle Beach Downtown Redevelopment Corp
Robert J. Dole	Sen. (R-Kan.), 1969-1996 Rep. (R-Kan.), 1961-1968	GUS plc; Integra Realty Resources; RoundPoint Capital Group
Thomas J. Downey	Rep. (D-N.Y.), 1975-1992	Credit Union National Assn; Entrust Capital; IntercontinentalExchange Inc; Lazard Ltd
Dennis Eckart	Rep. (D-Ohio), 1981-1992	CP Development Co
Lauch Faircloth*	Sen. (R-N.C.), 1993-1999	Moody's Corp; Mortgage Insurance Companies of America

Former Member	Service In Congress	Organizations
Vic Fazio	Rep. (D-Calif.), 1979-1998	American Council of Life Insurers; Empresas Fonalledas; KKR & Co; Moody's Corp; Mortgage Insurance Companies of America; Private Equity Council
Jack Fields	Rep. (R-Texas), 1981-1997	Telecommunications Development Fund
Harold Ford Sr.*	Rep. (D-Tenn.), 1975-1996	Blaylock, Robert Van; Williams Capital Group
Martin Frost	Rep. (D-Texas), 1989-2004	National Installment Lenders Assn; Private Equity Council; Security Finance Corp
Richard Gephardt	Rep. (D-Mo.) 1977-2004	Goldman Sachs; Visa Inc
Slade Gorton*	Sen. (R-Wash.), 1981-2000	Radian Group; RenaissanceRe Holdings
William Gray	Rep. (D-Pa.), 1979-1992	Radian Asset Assurance; Southern African Enterprise Devel Fund
Melissa Hart	Rep. (R-Pa.), 2001-2006	TriState Capital Bank
Dennis Hastert	Rep. (R-Ill.), 1987-2007	Centerpoint Properties
Tim Hutchinson	Sen. (R-Ark.), 1997-2002 Rep. (D-Ark.), 1993-1996	Centerpoint Properties
Ed Jenkins	Rep. (D-Ga.), 1976-1993	American Soc/Pension Prof & Actuaries; Bessemer Group; Lazard Ltd; Retirement Security Group; Trover Solutions
Scott Klug	Rep. (R-Wis.), 1991-1998	Commonwealth Advisors; Great Lakes Higher Education Corp; Schroeder-Manatee Ranch
Larry Larocco*	Rep. (D-Idaho), 1991-1994	Morgan Stanley; Supreme Lending; United Student Aid Funds
Greg Laughlin	Rep. (R-Texas), 1989-1996	Blackhawk Network
Paul Laxalt	Sen. (R-Nev.), 1973-1986	Relational Investors
Robert L. Livingston	Rep. (R-La.), 1977-2000	Investment Co Institute; Merscorp Inc
Thomas G. Loeffler	Rep. (R-Texas), 1979-1986	Orion Partners; United Services Automobile Assn Group
Trent Lott	Sen. (R-Miss.), 1989-2007 Rep. (R-Miss.), 1973-1988	Educap Inc; Financial Services Roundtable
Ray McGrath	Rep. (R-N.Y.), 1981-1992	Credit Union National Assn; IntercontinentalExchange Inc; Lazard Ltd
Daniel Mica	Rep. (D-Fla.), 1979-1988	Credit Union National Assn
Anthony J. Moffett	Rep. (D-Conn.), 1975-1982	Marshall & Swift
Susan Molinari	Rep. (R-N.Y.), 1990-1997	AM Best Co; David Nassif Assoc
Bruce Morrison*	Rep. (D-Conn.), 1983-1990	Essent US Holdings; Financial Accounting Foundation
John Napier	Rep. (R-S.C.), 1981-1982	Burroughs & Chapin; Columbia Venture; Silver-Honaker Development Cos
Don Nickles*	Sen. (R-Okla.), 1981-2004	Intellectual Ventures LLC
Michael Oxley*	Rep. (R-Ohio), 1981-2006	Old Mutual
Bill Paxon*	Rep. (R-N.Y.), 1989-1998	Apollo Advisors; Empresas Fonalledas

Former Member	Service In Congress	Organizations
Chip Pickering	Rep. (R-Miss.), 1997-2009	Barksdale Management
Martin Russo	Rep. (D-Ill.), 1975-1992	Allstate Insurance; CME Group; State Farm Insurance
Max Sandlin*	Rep. (D-Texas), 1997-2004	Deloitte LLP; Lazard Ltd; Macquarie Securities; Self Help Credit Union
Gerry Sikorski	Rep. (D-Minn.), 1983-1992	Fidelity National Financial
Jim Slattery*	Rep. (D-Kan.), 1983-1994	eHealth Inc; North American Securities Admins Assn
Louis Stokes	Rep. (D-Ohio), 1969-1998	Parkwood Corp
Don Sundquist	Rep. (R-Tenn.), 1983-1994	Visa Inc
Steve Symms	Sen. (R-Idaho), 1981-1993 Rep. (R-Idaho), 1972-1981	Networth Services
Robin Tallon	Rep. (D-S.C.), 1983-1993	AXA
Jim Turner	Rep. (D-Texas), 1997-2004	Price Development Group; Texas Guaranteed Student Loan Corp
Robert Walker	Rep. (R-Penn.), 1977-1996	Natl Assn of Affordable Housing Lenders; Visa Inc
James Walsh	Rep. (R-N.Y.), 1989-2009	Arverne East Development
J. C. Watts Jr.*	Rep. (R-Okla.), 1995-2002	Falcon Properties; National Installment Lenders Assn
Vin Weber	Rep. (R-Minn.), 1981-1992	Agstar Financial Services; Ambac Financial Group; American Institute of CPAs; Deloitte LLP; Educational Credit Management Corp; Ernst & Young; KPMG International; Louis Dreyfus Corp; PricewaterhouseCoopers; Real Estate Roundtable; SLM Corp
Alan Wheat	Rep. (D-Mo.), 1983-1994	American Student Assistance; Genworth Financial

Source: Public Citizen's analysis of data provided by the Center for Responsive Politics ([www.opensecrets.org](http://www.opensecrets.org))

\* Served on either the Senate or House banking committees, according to "Congressional Committee Assignments, 103rd to 111th Congresses, 1993-2009," and "Committees in the U.S. Congress, 1947-1992." (Available at [http://web.mit.edu/17.251/www/data\\_page.html](http://web.mit.edu/17.251/www/data_page.html))

**Figure II: Financial Services Sector Organizations Employing 15 or More ‘Revolving Door’ Lobbyists in 2009**

<b>Organization</b>	<b>Number of lobbyists employed in 2009 with previous federal experience</b>
Visa Inc.	37
Goldman Sachs	33
Private Equity Council	32
Prudential Financial	30
American Bankers Association	29
Citigroup Inc.	29
Investment Co. Institute	27
American Institute of CPAs	26
Ernst & Young	25
SLM Corp	25
Managed Funds Assn	24
Credit Suisse Group	24
National Association of Real Estate Investment Trusts	23
Federal Home Loan Bank	22
JPMorgan Chase & Co.	22
American Insurance Association	21
National Venture Capital Association	21
American Council of Life Insurers	20
Zurich Financial Services	20
Genworth Financial	20
Deloitte LLP	19
Securities Industry & Financial Mkt Association	19
MasterCard Inc.	18
PricewaterhouseCoopers	18
Mortgage Insurance Companies of America	17
Real Estate Roundtable	17
Fortress Investment Group	17
MetLife Inc.	16
Enterprise Community Partners	16
FMR Corp.	15
Wachovia Corp.	15
Property Casualty Insurers Assn/America	15

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