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Wall Street Receipts

Pro-TARP, Anti-Reform Legislators Outpace Colleagues in Financial Services Contributions

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Methodology

This report's calculations include contributions to Senate and House members' congressional campaign committees and leadership political action committees (PACs) from employees and PACs of businesses in the financial sector from 2007 through July 2010, the most recent time period for which industry coded Federal Election Commission (FEC) data is available. The financial sector encompasses businesses and trade associations in the finance, insurance and real restate industries. Health insurance industry contributions were excluded from this report because that industry's advocacy work has primarily been focused on health policy issues in recent election cycles. Contributions data for this report were provided by the Center for Responsive Politics (www.opensecrets.org).

The House votes that were used for the comparison are roll call 681 on Oct. 3, 2008, the House vote on final passage on the Troubled Asset Relief Program (TARP) and roll call 413 on June 30, 2010, the House vote on final passage on financial reform. The Senate votes that were used for the comparison are roll call 213, on Oct. 1, 2008, the Senate vote on final passage on TARP, and roll call 162 on May 20, 2010, the Senate vote on final passage on financial reform. Members who voted on both the 2008 and 2010 measures were grouped into one of four categories, depending on whether they took pro-reform or pro-industry positions for each vote.

Only members who voted on TARP and Financial Reform are included in this study. Three members—Sens. Kirsten Gillibrand (D-N.Y.), Mark Udall (D-Colo.) and Tom Udall (D-N.M.)—voted on TARP in the House and Financial Reform in the Senate. Their contribution figures are included in the Senate totals because each is now a senator.

Members of Congress who voted Wall Street's way on the two most important financial services bills over the past two sessions of Congress—the 2008 TARP bailout and the 2010 financial reform bill—have received more in campaign contributions from the financial sector in the last two election cycles than those who opposed Wall Street on either or both measures, according to Public Citizen's analysis of voting records and of contribution data provided by the Center for Responsive Politics (www.opensecrets.org).[1]

The disparity is particularly profound in the House of Representatives. Representatives who took Wall Street's position on both votes have received an average of 2.9 times as much from the sector ($526,251 versus $183,080) as those who opposed the industry on both measures.[2] [See Figure 1]

Senators who voted for passage of TARP and against financial reform received an average of $879,803 from the sector, $63,569 more than those voting the opposite way. [See Figure 2]

The Troubled Asset Relief Program (TARP) legislation authorized $700 billion to bail out banks amid the 2008 financial meltdown. The recently passed financial reform law includes provisions that will increase government oversight of the financial sector—including the creation of a Consumer Financial Protection Bureau—and require greater transparency in derivatives trading, higher capital requirements for financial firms, new rules on executive compensation, and curbs on specific risky practices.

Figure 1: Contributions from Financial Services Sector to House Members, 2007 through July 2010

Votes*	Member Count	Total from Financial Services Sector	Average from Financial Services Sector
Yes on TARP, No on Reform	69	$36,311,341	$526,251
Yes on TARP, Yes on Reform	152	$59,010,210	$388,225
No on TARP, No on Reform	95	$27,437,061	$288,811
No on TARP, Yes on Reform	51	$9,337,104	$183,080

Source: Public Citizen's analysis of voting records and of contribution data provided by the Center for Responsive Politics (www. opensecrets.org).
* TARP vote is House roll call 681, Oct. 3, 2008; Reform vote is House roll call 413, June 30, 2010.

Figure 2: Contributions from Financial Services Sector to Senators, 2007 through July 2010

Votes*	Member Count	Total from Financial Services Sector	Average from Financial Services Sector
Yes on TARP, No on Reform	21	$18,475,857	$879,803
Yes on TARP, Yes on Reform	38	$32,343,657	$851,149
No on TARP, No on Reform	15	$10,126,767	$675,118
No on TARP, Yes on Reform	11**	$8,978,574	$816,234

Source: Public Citizen's analysis of voting records and of contribution data provided by the Center for Responsive Politics (www. opensecrets.org).
* TARP vote is Senate roll call 213, Oct. 1, 2008; Reform vote is Senate roll call 162, May 20, 2010.
**Includes three senators who were in the House for TARP vote.

Among the House members receiving the most from the industry, the top four voted both for TARP and against reform. Each of the top 10 House recipients voted for

[1] The financial services sector comprises businesses and trade associations in the finance, insurance and real restate industries. Health insurance industry contributions were excluded from this report because that industry's advocacy focused primarily on health insurance policy during the relevant time period.

[2] These figures include contributions through July 2010 to members' campaign committees and leadership PACs from employees and PACs of financial services sector businesses, excluding the health insurance industry. They do not include contributions to presidential committees. Members are included in the charts only if they voted on both measures.

TARP. [See Figure 3]

Three Senators who voted for TARP and against reform are among the top 10 recipients of financial industry cash since 2007. Only one of the top Senate recipients who voted on the two bills opposed the industry's wishes both times. Eight of the top 10 Senate recipients voted in favor of TARP. [See Figure 4]

Figure 3: Top 10 House Recipients of Contributions from Financial Sector*

Lawmaker	Total	TARP Vote	Financial Reform Vote
Rep. Eric Cantor (R-Va.)	$3,737,184	Yea	Nay
Rep. John Boehner (R-Ohio)	$2,773,788	Yea	Nay
Rep. Mark Kirk (R-Ill.)	$2,632,174	Yea	Nay
Rep. Spencer Bachus (R-Ala.)	$2,583,075	Yea	Nay
Rep. Steny H. Hoyer (D-Md.)	$2,299,114	Yea	Yea
Rep. Charles B. Rangel (D-N.Y.)	$2,246,677	Yea	Yea
Rep. Paul E. Kanjorski (D-Pa.)	$2,180,635	Yea	Yea
Rep. Roy Blunt (R-Mo.)	$2,160,989	Yea	Nay
Rep. Melissa Bean (D-Ill.)	$1,768,591	Yea	Yea
Rep. Barney Frank (D-Mass.)	$1,683,605	Yea	Yea

Source: Public Citizen's analysis of voting records and of contribution data provided by the Center for Responsive Politics (www. opensecrets.org).
* Includes only House members who voted on both roll calls.

Figure 4: Top 10 Senate Recipients of Contributions from Financial Sector*

Lawmaker	Total	TARP Vote	Financial Reform Vote
Sen. Charles E. Schumer (D-N.Y.)	$5,150,639	Yea	Yea
Sen. Harry Reid (D-Nev.)	$3,126,766	Yea	Yea
Sen. Kirsten Gillibrand (D-N.Y.)	$2,826,973	Nay**	Yea
Sen. Mitch McConnell (R-Ky.)	$2,683,494	Yea	Nay
Sen. Richard C. Shelby (R-Ala.)	$2,546,147	Nay	Nay
Sen. John Cornyn (R-Texas)	$2,318,187	Yea	Nay
Sen. Max Baucus (D-Mont.)	$2,196,404	Yea	Yea
Sen. Saxby Chambliss (R-Ga.)	$1,697,591	Yea	Nay
Sen. Blanche Lincoln (D-Ark.)	$1,560,080	Yea	Yea
Sen. Dick Durbin (D-Ill.)	$1,415,057	Yea	Yea

Source: Public Citizen's analysis of voting records and of contribution data provided by the Center for Responsive Politics (www. opensecrets.org).
* Includes only senators who voted on both roll calls.
** Vote occurred while Gillibrand served in the House of Representatives