

# Bank of America Political Spending Fact Sheet

## What We **Do** Know...

- In 2011 BOA spent more than **\$3.2 million** on lobbying expenditures, and **12 out of 16** lobbyists hired by BOA had previously held positions in state/federal governments.<sup>1</sup>
- In 2012 the company PAC contributed **\$245,953** to members of the House Financial Services Committee.<sup>2</sup>
- The BOA PAC has been one of the top 5 contributors among commercial banks to federal candidates every year for the past decade, giving a total of **\$12,595,165**.<sup>3</sup>
- From 2002-2010 the company contributed approximately **\$6.7 million** in corporate funds to political activity.<sup>4</sup>
- Company CEO Brian Moynihan is a member of the Business Roundtable, a trade association which spent **\$34.2 million** on political activity in 2008. BOA does not disclose contributions to trade associations which may be used to underwrite political activity.<sup>5</sup>
- BOA has contributed an **undisclosed sum of money** to the American Legislative Exchange Council (ALEC). ALEC promotes state-level legislation including the controversial “Stand Your Ground” and voter ID laws.<sup>6</sup>
- BOA paid **\$0** in federal taxes in 2009 and 2010, and received almost **\$1 billion** back from taxpayers.<sup>7</sup>

## What We **Don't** Know Due to Inadequate Disclosure...

- BOA allows funds from its corporate treasury to be contributed to state or local ballot measures and non-candidate organizations (such as 527s, Super PACs and their affiliate 501(c)4 groups).<sup>8</sup> The company reached an agreement with the NYC Comptroller in March 2010 to disclose a full summary of its direct political donations on its website annually. This disclosure agreement does not extend to trade associations or other tax-exempt groups.<sup>9</sup>
- BOA does not disclose its membership or payments to trade associations which may be used for political activity.<sup>10</sup>

<sup>1</sup> Center for Responsive Politics, *Bank of America Lobbying*, <http://bit.ly/lzK2Do>

<sup>2</sup> Center for Responsive Politics, *Bank of America Contributions*, <http://bit.ly/a2v3jC>

<sup>3</sup> Ibid.

<sup>4</sup> Center for Political Accountability, *Bank of America Political Accountability and Transparency Profile 2010*, <http://bit.ly/bLd8n3>

<sup>5</sup> Ibid.

<sup>6</sup> Common Cause, *Common Blog: ALEC Exposed, for 24 Hours*, <http://bit.ly/yfVKHA>

<sup>7</sup> ThinkProgress, *Bank Of America Paid Nothing In Federal Income Taxes Last Year And Got Almost \$1 Billion From Taxpayers* <http://bit.ly/ixlJm>

<sup>8</sup> Bank of America, *PAC & Related Activities*, <http://bit.ly/miT4NR>

<sup>9</sup> Center for Political Accountability, *Bank of America Political Accountability and Transparency Profile 2010*, <http://bit.ly/bLd8n3>

<sup>10</sup> Ibid.