

\$112M to lawmakers on Wall St. bill

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It's good to be influential.

The 43 lawmakers negotiating the final version of the Wall Street reform bill have collected more than \$112 million from the finance, insurance and real estate sectors during the past 20 years. And the financial services sector gave a total of \$695 million during the same period, according to a new report by the Center for Responsive Politics, a campaign finance watchdog group.

The conference committee members make up just 8 percent of Congress, but their slice of campaign cash accounted for 16 percent of the total amount given to lawmakers by financial services companies, the report said.

"It really is an indictment of the entire system of how we fund candidates," said Craig Holman of Public Citizen. "Because these people are on what's considered a juice committee, the financial services committee, those who are subject to their regulations go out of their way to contribute to those people. It's really an effort to buy influence."

The top two beneficiaries of Wall Street's largess are Democratic Sens. Chuck Schumer of New York and Senate Banking Committee Chairman Chris Dodd of Connecticut, who received \$17.5 million and \$15.1 million, respectively, over the past two decades.

Coming in a distant third was Sen. Richard Shelby of Alabama, the Banking Committee's ranking Republican, with \$7.5 million in financial services contributions.

On the whole, Senate Democrats on the joint conference committee received an average of 72 percent more money from Wall Street interests than their Republican counterparts, the report found.

On the House side, though, the reverse is true. Republican conferees collected an average of 60 percent more from the banks and insurance company and real estate interests than Democrats did.

In a separate report, the Center for Responsive Politics and Public Citizen found that at least 56 industry lobbyists once worked directly for the 43 conferees. An additional 59 lobbyists worked on the Senate and House financial services committees — but never directly for a conferee.

Of all the conference committee members, Dodd and Shelby have the most former-staffers-turned-lobbyists, with eight apiece. And at least seven lobbyists once served as chief of staff to a conferee.

"This is the revolving door abuse. Special interests that have a lot of money know that one of the best ways to buy influence is to hire someone who's connected to the financial services committees," Holman said, adding that it's the report's most troubling trend.

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