

JPMorgan's investment in the Senate Banking Committee

By Barry Grey
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JPMorgan Chase, the biggest US bank by assets, is investing hundreds of thousands of dollars in campaign cash this year to maintain its stable of bribed congressmen and senators, not to mention the occupant of the White House.

According to the Center for Responsive Politics' web site, OpenSecrets.org, the bank's main political action committee has thus far handed out \$344,423 to federal candidates, with 59 percent going to Republicans and 41 percent to Democrats.

The bank and its CEO, Jamie Dimon, make a point of targeting those congressional committees tasked with overseeing banking activities. When he appeared Wednesday before the Senate Banking Committee, Dimon knew that all but six of his inquisitors were dependent on his bank for campaign cash, a fact that likely contributed to his open contempt for the proceedings. (See, "JPMorgan CEO uses Senate hearing to denounce bank regulations")

OpenSecrets.org notes that Dimon has personally contributed to the Democratic chairman, Tim Johnson, as well as the ranking Republican, Richard Shelby. He has also written checks to Republicans Bob Corker and Mike Crapo and Democrats Jack Reed and Mark Warner.

Dimon also personally donated \$55,000 to the Democratic Senatorial Campaign Committee this year.

In 2008, after initially backing Hillary Clinton and then-Senate Banking Committee Chairman Chris Dodd in the Democratic primaries, he swung his support to Barack Obama in the general election and gave \$50,000 to Obama's inaugural committee.

The man who presided over Wednesday's hearing, Banking Committee Chairman Tim Johnson, has thus far received nearly \$39,000 from JPMorgan PACs and employees in the current election cycle. JPMorgan is

Johnson's top contributor.

His Republican counterpart, Richard Shelby, has done even better, garnering nearly \$73,000 in JPMorgan campaign cash, making the bank his second biggest contributor.

Democrat Mark Warner has taken in nearly \$109,000 in JPMorgan donations, making Dimon's bank his second biggest contributor.

Fellow Democrat Jack Reed has raked in nearly \$30,000 from JPMorgan. The bank is his third largest donor.

JPMorgan tops the donor list for Republicans Bob Corker and Mike Crapo. Corker has received \$61,000 from the bank and Crapo nearly 34,000.

Campaign bribes are not the only means employed by JPMorgan to keep the Banking Committee in line. Naomi Camper, currently the co-head of the bank's federal government relations group, was an aide to Senator Johnson from 2001 to 2004. Kate Childress, a JPMorgan lobbyist who led the campaign to weaken proposed regulations on derivatives during the 2009 debate on regulatory reform, was previously a staff director for the Senate Banking Committee.

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