

Wall Street Money in Washington

2019–2020 Campaign and Lobby Spending by the Financial Sector

In the 2019–20 election cycle, Wall Street banks and financial services interests reported spending **\$2.9 billion** to influence decision-making in Washington.¹ That total – officially reported expenditures on campaign contributions and lobbying – works out to \$4 million a day. A total of 591 financial sector companies and trade associations spent at least \$500,000 each during this period.

In the last election cycle, the financial services industry boosted spending on politics to its highest level ever, a full 50 percent above the previous record of \$2 billion in the presidential cycle of 2015-16. The extraordinary amount of cash reflects the industry’s enduring effort to influence policy no matter which party controls Congress and the executive branch. It also reflects, for those Democrats who sought their party’s presidential nomination, an expensive primary process.

Wall Street poured money into campaign coffers of both presidential candidates and seems to have made a particular effort to preserve Republican control of the Senate to both lock in pro-industry measures passed during the Trump administration and to forestall reform under President Biden.² Notably, the contributions from the financial sector³ to organizations making independent expenditures exploded in the 2019-20 cycle, to more than double the level reported in the last presidential cycle.

All these contributions flowed before the country began a much-needed debate on corporate money in politics in the wake of the Jan. 6 insurrection at the U.S. Capitol. This report also includes, in a special section, an accounting of Wall Street money that went to the 147 lawmakers, all Republicans, who voted to overturn the results of the 2020 presidential election.

¹ This report is based on officially reported expenditures on campaign contributions and lobbying reported from January 1, 2019 through December 31, 2020 (as of February 17, 2021) totaled \$2,897,134,103.

² “Wall Street Money in 2020 elections,” Americans for Financial Reform, Oct. 8, 2020.
<https://ourfinancialsecurity.org/2020/10/blog-post-wall-street-money-in-2020-elections/>

³ For most calculations in this report, we rely on the “financial sector” definition, a narrower concept than the FIRE sector (finance, insurance, and real estate) used by the Center for Responsive Politics. See p. 7 for details.

Additional Highlights

Campaign Contributions. Individuals and entities associated with the financial sector reported making **\$1,964,240,861** in contributions to federal candidates for office during this election cycle (2019–20 for House and Senate candidates, plus the presidential election) through December 31, 2020 (as reported by February 17, 2021).⁴ The financial sector’s contributions were significantly greater than those of any other specific business sector identified in the Center for Responsive Politics data. Of the \$982,775,706 in party-coded contributions⁵ by individuals and PACs associated with finance, 47% went to Republicans and 53% went to Democrats.

The Center for Responsive Politics has estimated that the 2020 federal elections cost at least \$14.4 billion, a record figure that includes \$1.05 billion in “dark money” whose original source is unknown.⁶ Thus, total Wall Street spending account for, *at a minimum* – because it is impossible to track dark money from the industry – 1 in 7 dollars that financed the 2020 federal elections, the most expensive ever.

⁴ Contributions from the larger FIRE (Finance, Insurance, Real Estate) industry sector in 2019–2020 (but only 2019–2020 for Senate candidates) were \$1,934,174,191 (as reported February 1, 2021). Of this total, \$391,417,279 went to Presidential campaigns and outside groups focused on the presidential race, with 73.7% of that amount going to support one of the many Democratic candidates and 26.3% to the Republican candidate.

⁵ Contributions that flow through Super PACs, hybrid PACs, and Carey Committees are not party-coded.

⁶ “Most expensive ever: 2020 election cost \$14.4 billion,” Center for Responsive Politics, Feb. 11, 2021. <https://www.opensecrets.org/news/2021/02/2020-cycle-cost-14p4-billion-doubling-16/>. “‘Dark money’ topped \$1 billion in 2020, largely boosting Democrats,” Center for Responsive Politics, March 17, 2021. <https://www.opensecrets.org/news/2021/03/one-billion-dark-money-2020-electioncycle/>

Lobbying. The financial sector reported spending a total of **\$932,893,242** on lobbying in calendar years 2019 and 2020.⁷ This puts the sector in third place among industries, behind the “Health” sector, which spent \$1,219,454,270 and the “Miscellaneous Business” companies and trade associations, which spent \$1,000,018,637. The Miscellaneous Business category includes some groups, such as the US Chamber of Commerce (\$165,808,857 total expenditures), that also lobby extensively on financial regulation issues.

In calendar year 2019, there were 2,171 registered lobbyists working for the financial sector and in calendar year 2020, there were 2,090.

Big Spenders. The 20 companies and trade associations in the financial sector with the highest level of combined spending on lobbying and contributions (from their PACs and employees) were:

- Bloomberg LP⁸ — \$157,855,763
- National Association of Realtors (NAR) — \$154,262,353
- Fahr LLC (Tom Steyer⁹) — \$70,704,382
- Citadel LLC — \$69,250,666
- Blackstone Group — \$49,503,487
- Charles Schwab & Co — \$35,550,426
- Susquehanna International Group — \$30,666,787
- American Bankers Association (ABA) — \$26,575,122
- Paloma Partners — \$25,535,794
- Bain Capital — \$22,048,292
- Renaissance Technologies — \$21,322,677
- Stephens Group — \$18,390,228
- Elliott Management — \$17,074,646
- Wells Fargo — \$16,739,678
- Intercontinental Exchange Inc — \$16,220,052
- Lone Pine Capital — \$15,223,525
- Ryan Specialty Group — \$15,128,052
- Euclidean Capital — \$14,397,845

⁷ During the same period, the larger FIRE industry sector spent \$1,045,034,233 on lobbying (as reported by February 1, 2021).

⁸ Bloomberg LP is the financial information firm founded by Michael Bloomberg, the former New York mayor who very briefly sought the Democratic presidential nomination. Bloomberg supported Republicans in the past but focused his contributions on defeating President Trump in 2020.

⁹ Steyer, a former hedge fund manager, ran for the Democratic presidential nomination, and has otherwise focused his political efforts on climate change.

- American Property Casualty Insurance Association (APCIA) — \$13,919,735
- Securities Industry & Financial Market Association (SIFMA) — \$13,784,856

Congressional Recipients. Candidates who are now members of Congress received contributions from the financial sector to their campaign committees and leadership PACs totaling **\$310,997,155** in 2019–20 (reported through February 17, 2021). The 10 recipients of the largest amounts were:

- Senator Jon Ossoff (D-GA) — \$6,511,936
- Senator Mark Kelly (D-AZ) — \$6,295,505
- Senator Lindsey Graham (R-SC) — \$6,156,295
- Senator Mitch McConnell (R-KY) — \$5,503,494
- Senator Raphael Warnock (D-GA) — \$5,272,236
- Senator Thom Tillis (R-NC) — \$5,130,006
- Senator John Hickenlooper (D-CO) — \$4,941,098
- Representative Kevin McCarthy (R-CA) — \$4,813,674
- Senator Gary Peters (D-MI) — \$4,748,561
- Senator John Cornyn (R-TX) — \$4,483,061

Senator Sanders, who was not up for reelection to his Senate seat in 2020, and so does not appear on the list above, but is of course a member of the Senate, received \$6,729,307 as he ran for President. That puts him in fourth place among Presidential candidates. (See list on p. 31.)

The emergence of effective small-dollar fundraising makes other metrics besides absolute numbers useful in understanding the role of the financial sector. Senator Thom Tillis, who has a record of consistently supporting Wall Street interests, raised 97% of his funds from large donors in the financial sector. Senator Bernie Sanders, who consistently promotes policies to regulate finance and curb wealth and income inequality, raised nearly half (47%) of his financial sector contributions from small donors, whose individual contributions amounted to less than \$200.

However, it is not possible to calculate what portion of contributions came from large or small donors reliably for all candidates because of uneven usage of the small-donation tools ActBlue (for Democrats) and WinRed (for Republicans); many small contributions are simply bundled and reported to the FEC without itemization.

Members of Congress in 2019–20¹⁰ who were running for reelection received contributions from the financial sector to their campaign committees and leadership PACs totaling **\$309,705,244** in 2019–20 (reported through February 17, 2021). The 10 recipients of the largest amounts were:

¹⁰ Excluding members who left office early.

- Senator David Perdue (R-GA) — \$9,989,165
- Senator Kelly Loeffler (R-GA) — \$9,304,977
- Senator Lindsey Graham (R-SC) — \$6,156,187
- Senator Mitch McConnell (R-KY) — \$5,503,594
- Senator Martha McSally (R-AZ) — \$5,481,679
- Senator Thom Tillis (R-NC) — \$5,130,006
- Representative Kevin McCarthy (R-CA) — \$4,813,674
- Senator Gary Peters (D-MI) — \$4,749,007
- Senator John Cornyn (R-TX) — \$4,483,061
- Senator Cory Booker (D-NJ) — \$4,379,107

In a number of cases these elected officials were running against each other. For example, in the hard-fought Georgia Senate races, which included both a scheduled November election and two separate runoffs in January, Senators Loeffler and Perdue, both Republicans, received significantly more money from the financial sector than their challengers who are now Democratic Senators Warnock and Ossoff, respectively. By contrast, Senator McSally, a Republican, received slightly less from the financial sector than the eventual victor in that race, now-Senator Kelly, a Democrat. Also, in the case of Senator Booker, the total in the above tally reflects his presidential bid, and re-election campaign costs.

Independent Organization Recipients. In addition to contributing to candidates directly, financial sector individuals, PACs, companies, and labor unions also contributed to independent organizations — Super PACs, Carey committees, and “dark money” organizations (politically-active 501(c)4 non-profits). These independent organizations then spent this money promoting or attacking candidates, mostly through advertising. The 10 recipients of the largest amounts from the financial sector were:

- Senate Leadership Fund (Super PAC close to McConnell) — \$183,552,034
- Senate Majority PAC (Super PAC close to Schumer) — \$69,829,029
- Independence USA PAC (Michael Bloomberg Super PAC) — \$67,337,350
- House Majority PAC (Hybrid PAC/Super PAC for House Democrats) — \$54,436,642
- Congressional Leadership Fund (Republican House Super PAC) — \$51,230,187
- America First Action (Super PAC supporting Trump allies) — \$48,756,612
- NextGen Climate Action (Steyer-affiliated Super PAC supporting Democrats) — \$47,927,854
- Priorities USA Action (Super PAC supporting Democrats) — \$46,231,421
- Club for Growth Action (Super PAC supporting Republicans) — \$26,629,150
- American Bridge 21st Century (Super PAC supporting Democrats) — \$21,070,664

Methodology

This report draws on the work of the Center for Responsive Politics (CRP), which tracks and categorizes campaign contributions and lobbying expenditures, as reported to the Federal Elections Commission (FEC) and the Senate Office of Public Records, respectively. Companies and trade associations often report this information many months late; this final report includes lobbying data for all of calendar years 2019 and 2020, and all contribution data for the 2019–20 election cycle reported as of February 17, 2021.

Contribution and lobbying amounts cover individuals and organizations associated with either of two categories:

- **FIRE Sector**, which includes all of the Finance, Insurance, and Real Estate industries. “Finance” comprises Commercial Banks, Savings & Loans, Credit Unions, Finance/Credit Companies, Securities and Investment Firms, Accountants, and Miscellaneous Finance. This is the way that CRP – and most analyses relying on CRP data – ordinarily categorize contributions and lobbying.
- **Financial Sector**, which includes all of the above except companies whose primary business is health insurance (and hence have little or no involvement in most financial regulation issues), making this category closer to what is generally understood by the term “Finance.” CRP made it possible for us to analyze some, but not all, data for this more precisely defined segment. We have used the Financial Sector data whenever possible in order to provide a more accurate picture of spending by financial interests than is otherwise available.

Both the FIRE and Financial Sector categories *exclude* some trade associations and firms that in fact do a substantial amount of business in or related to financial markets, and lobby on issues connected to those interests. For example, the U.S. Chamber of Commerce lobbies extensively on financial regulatory issues, and the National Auto Dealers Association (NADA) lobbies on policy regarding auto loans. We include these entities separately where appropriate, but they are not included in the FIRE or Financial Sector totals.

Also, of course, not included in these totals is the so-called “dark money” contributed to non-profits and, sometimes, super PACs that engage in political advocacy in their own right but do not have to report their donors.¹¹

¹¹ The amount of dark money that flowed into the political system exploded after the Supreme Court’s *Citizens United* decision in 2010. There were even signs in the 2019-20 cycle of new ways of concealing donations. “‘Dark money’ groups find new ways to hide donors in 2020 election,” Anna Massoglia, Center for Responsive Politics, Oct. 30, 2020.

There are a few sources that only hint at the overall amount of dark money, and very little data that would let us characterize the financial sector’s role. As of Oct. 30, CRP estimated dark money in the 2019-20 cycle at \$750 million, but only for ad spending and contributions to Super PACs. Non-profits, which can conceal donors, put at least \$126 million into political activity in the 2019-20 cycle. Because non-profit organizations are only required to report part of their political spending to the FEC and are not required to report their spending for the year to the IRS until the following April, the total for 2019–20 will be revised upward later in spring 2021. <https://www.opensecrets.org/dark-money/basics> (see graph)

The lobbying amounts reflect only the expenditures for registered lobbyists. They do not include the (often quite significant) additional money spent for essential contributory research and support staff who are not lobbyists, for people who do work that most people would consider lobbying but is not officially *registered* lobbying, nor for other activities financial firms engage in to influence regulators and legislators like communications, advertising, contracting for outside research, and filing lawsuits.¹²

¹² For example, see:

"Boehner joins the not-quite-a-lobbyist ranks," by Emma Baccellieri and Soo Rin Kim, Center for Responsive Politics, September 21, 2016. <https://www.opensecrets.org/news/2016/09/boehner-joins-the-not-quite-a-lobbyist-ranks/>

"... Advocating for legislation via electronic communications, think tank support, social media and survey research often overlaps significantly with old-school lobbying — and much, if not most, of that goes unreported.

"There are too many people doing this job and not registering," [Paul] Miller [president of the National Institute for Lobbying and Ethics] said.

Using a broad definition of shadow lobbying that includes the above activities, "there can be maybe twice or three times" the industry-reported 2015 revenue of \$3.2 billion, [James] Thurber [founder and former director of the Center for Congressional and Presidential Studies at American University] said. ..."

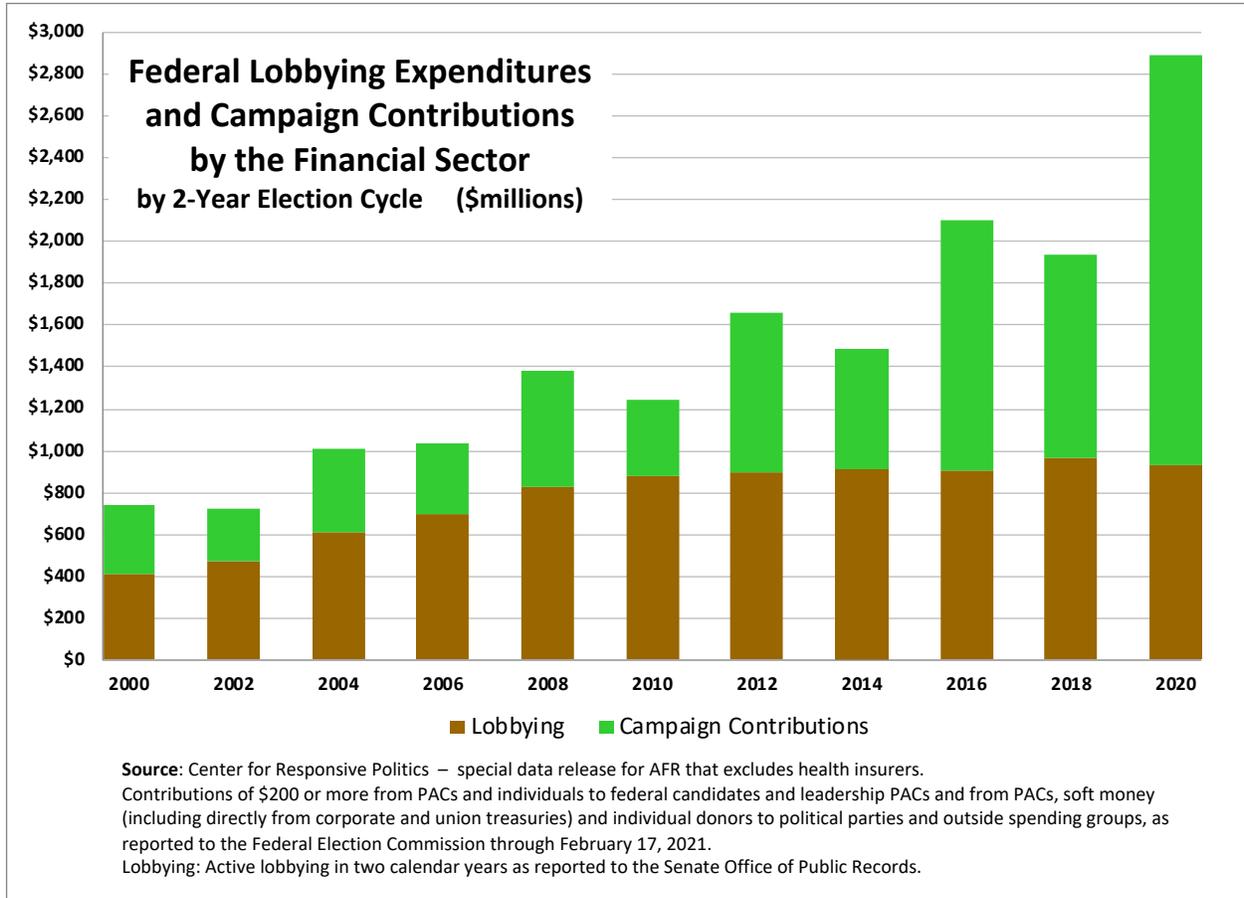
"Where Have All the Lobbyists Gone? On paper, the influence-peddling business is drying up. But lobbying money is flooding into Washington, DC, like never before. What's going on?" by Lee Fang, *The Nation*, February 19, 2014.

<http://www.thenation.com/article/178460/shadow-lobbying-complex>

"... While the official figure puts the annual spending on lobbying at \$3.2 billion in 2013, Thurber estimates that the industry brings in more than \$9 billion a year. ..."

For information about who is required to register as lobbyists and report their activities, see:

http://lobbyingdisclosure.house.gov/amended_lda_guide.html



The 50 Financial Sector Companies with the Largest Total of Campaign Contributions and Lobbying Expenditures

(for more detail by industry segment, see Appendix A)

Financial Company	Contributions 2019–20 Election Cycle	Lobbying 2019 and 2020	Total Contribs + Lobbying
Bloomberg LP	\$157,055,763	\$800,000	\$157,855,763
Fahr LLC (Tom Steyer)	\$70,704,382	\$0	\$70,704,382
Citadel LLC	\$68,090,666	\$1,160,000	\$69,250,666
Blackstone Group	\$42,548,487	\$6,955,000	\$49,503,487
Charles Schwab & Co	\$30,480,426	\$5,070,000	\$35,550,426
Susquehanna International Group	\$30,666,787	\$0	\$30,666,787
Paloma Partners	\$25,535,794	\$0	\$25,535,794
Bain Capital	\$21,788,292	\$260,000	\$22,048,292
Renaissance Technologies	\$21,002,677	\$320,000	\$21,322,677
Stephens Group	\$18,020,228	\$370,000	\$18,390,228
Elliott Management	\$16,964,646	\$110,000	\$17,074,646
Wells Fargo	\$7,299,678	\$9,440,000	\$16,739,678
Intercontinental Exchange Inc	\$13,335,212	\$2,884,840	\$16,220,052
Lone Pine Capital	\$15,223,525	\$0	\$15,223,525
Ryan Specialty Group	\$15,128,052	\$0	\$15,128,052
Euclidean Capital	\$14,397,845	\$0	\$14,397,845
Marcus & Millichap	\$13,208,566	\$0	\$13,208,566
Valmore Management	\$12,040,500	\$0	\$12,040,500
Goldman Sachs	\$5,431,549	\$6,437,000	\$11,868,549
Citigroup Inc	\$2,640,490	\$8,820,000	\$11,460,490
JPMorgan Chase & Co	\$5,418,788	\$5,620,000	\$11,038,788
Deloitte LLP	\$5,421,176	\$5,460,000	\$10,881,176
GH Palmer Associates	\$10,536,494	\$0	\$10,536,494
Soros Fund Management	\$10,511,281	\$0	\$10,511,281

Financial Company	Contributions 2019–20 Election Cycle	Lobbying 2019 and 2020	Total Contribs + Lobbying
PricewaterhouseCoopers	\$4,252,738	\$5,710,000	\$9,962,738
Bank of America	\$5,998,465	\$3,920,000	\$9,918,465
New York Life Insurance	\$3,259,730	\$6,620,000	\$9,879,730
USAA	\$2,327,028	\$7,060,000	\$9,387,028
Ernst & Young	\$4,419,312	\$4,850,000	\$9,269,312
Nationwide	\$1,261,273	\$7,640,000	\$8,901,273
Morgan Stanley	\$4,203,052	\$4,680,000	\$8,883,052
Visa Inc	\$1,595,357	\$6,820,000	\$8,415,357
Northwestern Mutual	\$1,445,028	\$6,880,000	\$8,325,028
Baupost Group	\$8,324,655	\$0	\$8,324,655
Hillwood Development	\$7,912,137	\$300,000	\$8,212,137
Liberty Mutual	\$1,576,735	\$6,390,000	\$7,966,735
Prudential Financial	\$1,655,017	\$6,200,000	\$7,855,017
H&R Block	\$829,947	\$6,860,000	\$7,689,947
Carlyle Group	\$3,785,124	\$3,700,000	\$7,485,124
Allstate Insurance	\$1,272,044	\$5,990,000	\$7,262,044
Interactive Brokers	\$7,228,570	\$0	\$7,228,570
Sequoia Capital	\$7,198,211	\$0	\$7,198,211
Invesco Ltd	\$467,753	\$6,730,000	\$7,197,753
Travelers Companies	\$978,290	\$6,185,000	\$7,163,290
State Farm Insurance	\$2,224,524	\$4,792,000	\$7,016,524
Eshelman Ventures LLC	\$7,007,600	\$0	\$7,007,600
Massachusetts Mutual Life Insurance	\$2,125,949	\$4,840,000	\$6,965,949
Goodlands Management	\$6,716,100	\$0	\$6,716,100
FMR Corp (parent of Fidelity)	\$2,409,965	\$4,210,000	\$6,619,965
Capital Group Companies	\$3,048,136	\$3,382,000	\$6,430,136

Contributions Source: Center for Responsive Politics (CRP) – Special data release for AFR that excludes health insurers.

Contributions of \$200 or more from PACs and individuals to federal candidates and their leadership PACs and from PACs, soft money (including directly from corporate and union treasuries), and individual donors to political parties and outside spending groups, released by the Federal Election Commission and downloaded by CRP on February 17, 2021. Contributions from an individual are categorized by their employer.

Lobbying Source: Center for Responsive Politics (CRP) – Special data release for AFR that excludes health insurers.

All lobbying expenditures come from the Senate Office of Public Records. Data as reported through February 17, 2021.

CRP has much more detail on its website about who received these contributions and about which legislation was the focus of the lobbying: <http://www.opensecrets.org>

The 50 Financial Sector Trade Associations with the Largest Total of Campaign Contributions and Lobbying Expenditures

(for more detail by industry segment, see Appendix A)

Financial Trade Association	Contributions 2019–20 Election Cycle	Lobbying 2019 and 2020	Total Contribs + Lobbying
National Association of Realtors (NAR)	\$28,907,979	\$125,354,374	\$154,262,353
American Bankers Association (ABA)	\$4,465,480	\$22,109,642	\$26,575,122
American Property Casualty Insurance Association (APCIA)	\$1,409,735	\$12,510,000	\$13,919,735
Securities Industry & Financial Market Association (SIFMA)	\$524,856	\$13,260,000	\$13,784,856
Credit Union National Association (CUNA)	\$3,830,685	\$9,807,990	\$13,638,675
National Multifamily Housing Council (NMHC)	\$2,845,771	\$10,030,000	\$12,875,771
Investment Company Institute (ICI)	\$1,714,411	\$9,441,000	\$11,155,411
Independent Community Bankers of America (ICBA)	\$1,554,473	\$9,070,000	\$10,624,473
Association of International CPAs (AICPA)	\$0	\$10,000,000	\$10,000,000
National Association of Real Estate Investment Trusts (NAREIT)	\$1,709,250	\$8,231,000	\$9,940,250
Real Estate Roundtable	\$497,000	\$8,591,506	\$9,088,506
American Council of Life Insurers (ACLI)	\$1,210,796	\$7,745,663	\$8,956,459
Mortgage Bankers Association (MBA)	\$2,367,280	\$5,571,960	\$7,939,240
National Association of Federally Insured Credit Unions	\$250,500	\$6,480,000	\$6,730,500
Consumer Bankers Association (CBA)	\$324,656	\$6,349,000	\$6,673,656
Managed Funds Association (MFA)	\$178,953	\$6,420,000	\$6,598,953

Financial Trade Association	Contributions 2019–20 Election Cycle	Lobbying 2019 and 2020	Total Contribs + Lobbying
Council of Insurance Agents & Brokers (CIAB)	\$3,103,193	\$2,950,000	\$6,053,193
National Association of Insurance and Financial Advisors (NAIFA)	\$1,344,420	\$4,506,578	\$5,850,998
National Venture Capital Association (NVCA)	\$700,325	\$5,068,641	\$5,768,966
National Association of Mutual Insurance Companies (NAMIC)	\$1,032,508	\$4,050,000	\$5,082,508
American Investment Council (AIC)	\$396,042	\$4,260,000	\$4,656,042
Financial Services Forum	\$41,001	\$4,550,000	\$4,591,001
National Apartment Association (NAA)	\$1,504,964	\$2,910,000	\$4,414,964
Independent Insurance Agents & Brokers of America (IIABA)	\$2,064,275	\$2,270,000	\$4,334,275
Bank Policy Institute (BPI)	\$248,036	\$3,620,000	\$3,868,036
American Institute of CPAs (AICPA)	\$2,163,234	\$1,180,000	\$3,343,234
American Financial Services Association (AFSA)	\$798,589	\$2,000,000	\$2,798,589
American Resort Development Association (ARDA)	\$587,500	\$2,160,000	\$2,747,500
Online Lenders Alliance (OLA)	\$194,115	\$2,425,000	\$2,619,115
American Benefits Council	\$55,748	\$2,378,783	\$2,434,531
Reinsurance Association of America	\$58,247	\$2,270,000	\$2,328,247
NAIOP Commercial Real Estate Devel Association	\$175,000	\$2,111,498	\$2,286,498
Electronic Payments Coalition (EPC)	\$0	\$2,270,000	\$2,270,000
Council of Federal Home Loan Banks	\$0	\$2,120,000	\$2,120,000
Finseca (Financial Security Professionals)	\$734,367	\$1,360,000	\$2,094,367

Financial Trade Association	Contributions 2019–20 Election Cycle	Lobbying 2019 and 2020	Total Contribs + Lobbying
Commercial Real Estate Finance Council (CREFC)	\$113,200	\$1,950,000	\$2,063,200
Structured Finance Industry Group (SFIG)	\$5,904	\$1,955,481	\$1,961,385
Futures Industry Association (FIA)	\$43,545	\$1,900,000	\$1,943,545
American Land Title Association (ALTA)	\$765,790	\$1,025,000	\$1,790,790
Association for Advanced Life Underwriting (AALU)	\$0	\$1,640,000	\$1,640,000
National Association of Government Guaranteed Lenders (NAGGL)	\$14,166	\$1,620,000	\$1,634,166
Financial Services Institute (FSI)	\$302,026	\$1,320,000	\$1,622,026
Consumer Data Industry Association (CDIA)	\$0	\$1,620,000	\$1,620,000
American Society of Pension Professionals & Actuaries (ASPPA)	\$247,500	\$1,021,337	\$1,268,837
Insured Retirement Institute (IRI)	\$271,463	\$980,000	\$1,251,463
Self-Insurance Institute of America (SIIA)	\$114,500	\$1,090,000	\$1,204,500
Financial Accounting Foundation (FAF)	\$10,852	\$1,170,000	\$1,180,852
Building Owners & Managers Association (BOMA)	\$100,500	\$972,368	\$1,072,868
Institute of International Bankers (IIB)	\$0	\$1,040,000	\$1,040,000
Small Business Investor Alliance (SBIA)	\$364,600	\$640,700	\$1,005,300

Contributions Source: Center for Responsive Politics (CRP) – Special data release for AFR that excludes health insurers.

Contributions of \$200 or more from PACs and individuals to federal candidates and their leadership PACs and from PACs, soft money (including directly from corporate and union treasuries), and individual donors to political parties and outside spending groups, released by the Federal Election Commission and downloaded by CRP on February 17, 2021. Contributions from an individual are categorized by their employer.

Lobbying Source: Center for Responsive Politics (CRP) – Special data release for AFR that excludes health insurers.

All lobbying expenditures come from the Senate Office of Public Records. Data as reported through February 17, 2021.

CRP has much more detail on its website about who received these contributions and about which legislation was the focus of the lobbying: <http://www.opensecrets.org>

Other Influential Trade Associations

(entities that often lobby on finance issues)

Other Trade Associations	Contributions 2019–20 Election Cycle	Lobbying 2019 and 2020	Total Contribs + Lobbying
US Chamber of Commerce [A] [B]	\$906,181	\$159,155,000	\$165,808,857
National Auto Dealers Association (NADA) [C]	\$3,112,930	\$9,076,000	\$12,188,930
American International Auto Dealers Association (AIADA) [C]	\$0	\$2,745,000	\$2,745,000

Source: Center for Responsive Politics <https://www.opensecrets.org/search>

Contributions of \$200 or more from PACs and individuals to federal candidates and their leadership PACs and from PACs, soft money (including directly from corporate and union treasuries), and individual donors to political parties and outside spending groups, released by the Federal Election Commission and downloaded by CRP on February 12, 2021. Contributions from an individual are categorized by their employer.

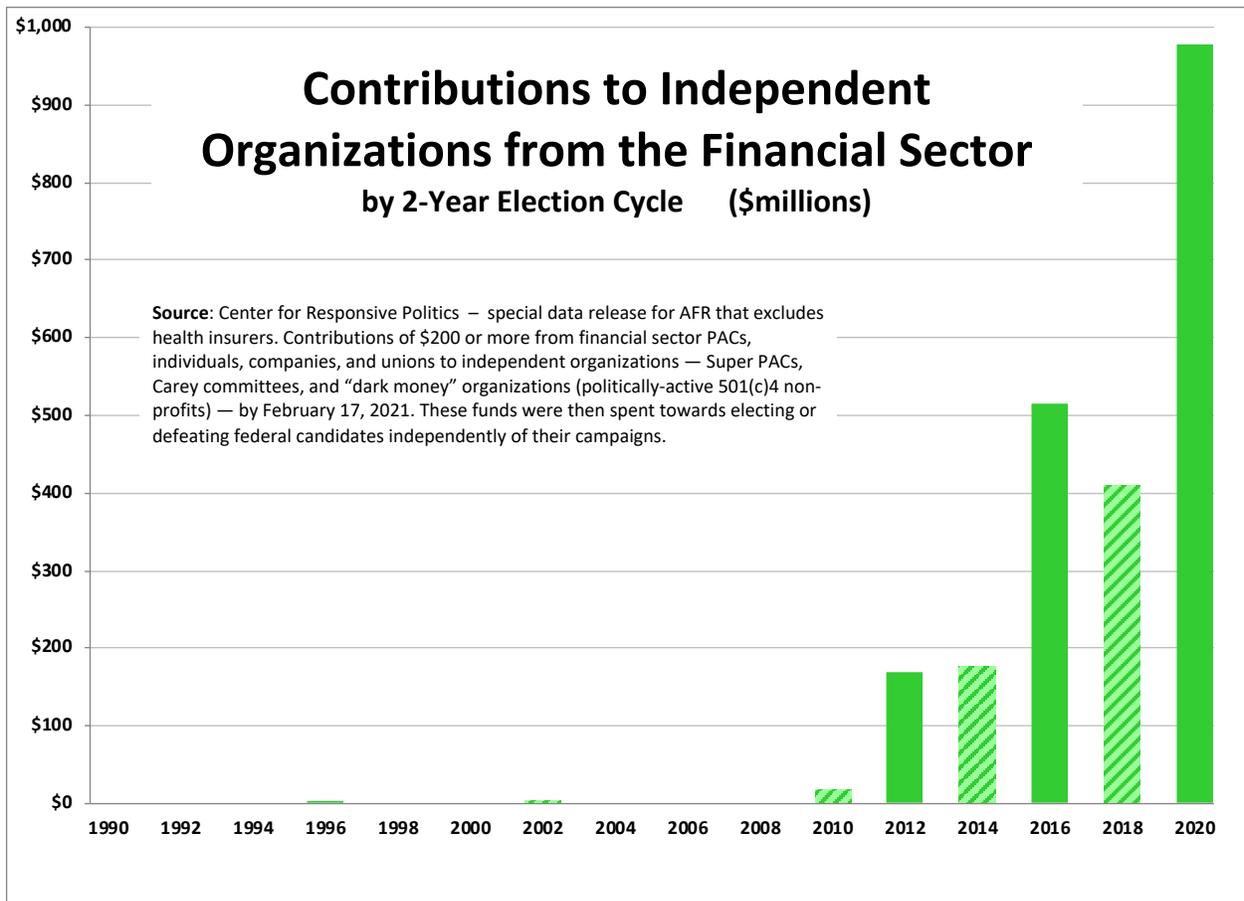
All lobbying expenditures come from the Senate Office of Public Records. Data as reported through December 31, 2020.

Notes:

[A] The US Chamber of Commerce lobbies extensively on behalf of the financial sector and has sometimes been the public face of the financial services industry on some issues. Since it lobbies on many other issues, CRP does not include it in the FIRE or Financial Sector data.

[B] The US Chamber of Commerce Contributions total includes \$5,747,676 of independent expenditures on electioneering communications.

[C] The National Auto Dealers Association (NADA) and American International Auto Dealers Association (AIADA) often lobby on auto loans.



Top 25 Organizations Receiving Funds from the Financial Sector and Making Independent Expenditures towards Electing or Defeating Federal Candidates

(for a longer list, see Appendix C)

Organization	Total Received from Financial Sector 2019–20 Election Cycle	Liberal	Conservative
Senate Leadership Fund	\$183,552,034	\$0	\$183,552,034
Senate Majority PAC	\$69,829,029	\$69,829,029	\$0
Independence USA PAC	\$67,337,350	\$67,337,350	\$0
House Majority PAC	\$54,436,642	\$54,436,642	\$0
Congressional Leadership Fund	\$51,230,187	\$0	\$51,230,187
America First Action	\$48,756,612	\$0	\$48,756,612
NextGen Climate Action	\$47,927,854	\$47,927,854	\$0
Priorities USA Action	\$46,231,421	\$46,231,421	\$0
Club for Growth Action	\$26,629,150	\$0	\$26,629,150
American Bridge 21st Century	\$21,070,664	\$21,070,664	\$0
Unite the Country	\$20,549,743	\$20,549,743	\$0
National Association of Realtors	\$20,109,928	\$0	\$0
Georgia United Victory	\$14,510,300	\$0	\$14,510,300
Need to Impeach	\$14,422,907	\$14,422,907	\$0
Future Forward USA	\$14,135,000	\$14,135,000	\$0
LCV Victory Fund	\$11,320,308	\$11,320,308	\$0
The Lincoln Project	\$10,245,734	\$10,245,734	\$0
Better Future Michigan Fund	\$9,786,800	\$0	\$9,786,800
Americans for Prosperity Action	\$9,281,477	\$0	\$9,281,477
Protect Freedom PAC	\$8,844,000	\$0	\$8,844,000
National Victory Action Fund	\$8,770,000	\$0	\$8,770,000
Women Vote!	\$8,710,000	\$8,710,000	\$0
Forward Majority Action	\$7,872,084	\$7,872,084	\$0

Organization	Total Received from Financial Sector 2019–20 Election Cycle	Liberal	Conservative
Black PAC	\$7,844,671	\$7,844,671	\$0
Citizens for Free Enterprise	\$7,840,000	\$0	\$7,840,000
Total of these 25	\$791,243,895	\$401,933,407	\$369,200,560
Total of all 642	\$981,798,381	\$510,652,753	\$439,227,312

Source: Center for Responsive Politics – Special data release.

Contributions of \$200 or more from PACs, individuals, companies, and unions to independent organizations — Super PACs and Carey committees — as reported to the Federal Election Commission and the IRS by February 17, 2021. These funds were then spent towards electing or defeating federal candidates independently of their campaigns.

Note: The National Association of Realtors has no avowed ideological or party-political bent. That said, 72% of its contributions went to Republicans, and 28 percent to Democrats. See: <https://www.opensecrets.org/orgs/national-assn-of-realtors/summary?id=D000000062/>. The Lincoln Project, a group of ex-Republicans, spent solely to defeat current Republicans.

Focus on Lobbying

Lobbying by Economic Sector

The figures below are for the calendar year and reflect only the expenditures for registered lobbyists. As noted in the opening, these figures exclude all the other expenditures connected with influencing regulators and lawmakers.¹³

Economic Sector	2019	2020	Total
Health	\$604,046,980	\$615,407,290	\$1,219,454,270
Finance/Insurance/Real Estate (FIRE)	\$505,667,659	\$539,366,574	\$1,045,034,233
Miscellaneous Business	\$502,482,559	\$497,536,078	\$1,000,018,637
Communications/Electronics	\$439,346,607	\$436,700,393	\$876,047,000
Energy/Natural Resources	\$325,436,800	\$293,216,650	\$618,653,450
Transportation	\$264,297,157	\$253,103,751	\$517,400,908
Other	\$266,536,106	\$217,995,265	\$484,531,371
Ideology/Single-Issue	\$152,144,836	\$138,423,608	\$290,568,444
Agribusiness	\$141,022,101	\$138,662,264	\$279,684,365
Defense	\$111,837,957	\$103,921,230	\$215,759,187
Construction	\$60,521,824	\$58,233,928	\$118,755,752
Labor	\$49,109,316	\$47,962,599	\$97,071,915
Lawyers & Lobbyists	\$15,360,454	\$15,470,237	\$30,830,691

Source: Center for Responsive Politics <https://www.opensecrets.org/federal-lobbying/ranked-sectors?cycle=2020>

All lobbying expenditures come from the Senate Office of Public Records. Data through December 31, 2020 as reported by January 23, 2021.

For information on who is required to register as lobbyists and report their activities, see:

http://lobbyingdisclosure.house.gov/amended_lda_guide.html

¹³ This table reflects CRP's taxonomy of industries, i.e., the full FIRE sector, including health insurers, and thus does not match the more precise data on p.5 on which AFR relies, which we call the financial sector. Were the financial sector to be situated here, it would be in third place, as indicated on p.2.

Financial Sector Lobbying by Industry Segment

The figures below are for the calendar year and reflect only the expenditures for registered lobbyists. As noted in the opening, these figures exclude all the other expenditures connected with influencing regulators and legislations.

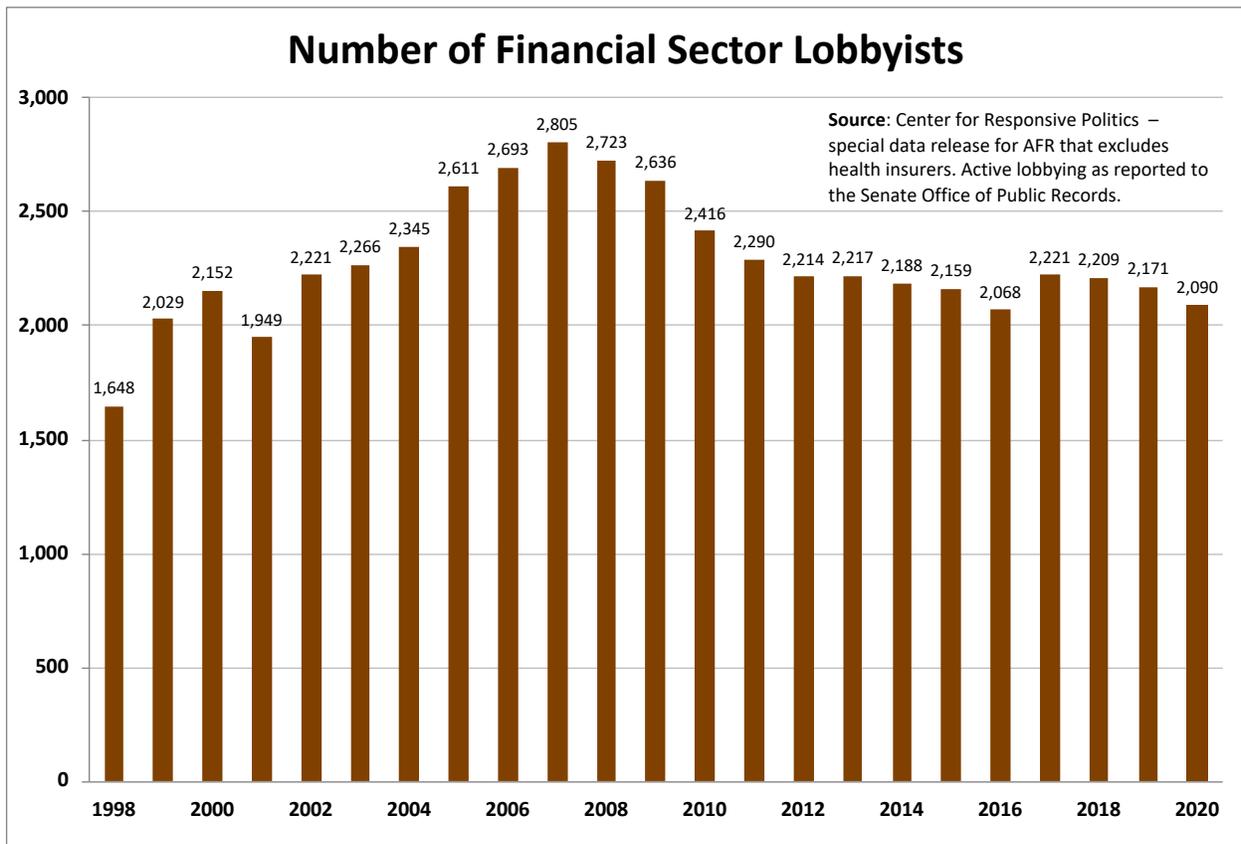
Industry Segment	2019	2020	Total
Real Estate	\$90,161,763	\$131,840,597	\$222,002,360
Securities & Investment	\$100,880,992	\$102,645,918	\$203,526,910
Insurance (minus health insurers)	\$99,605,171	\$96,831,444	\$196,436,615
Commercial Banks	\$61,881,010	\$61,048,553	\$122,929,563
Miscellaneous Finance	\$34,402,155	\$35,053,918	\$69,456,073
Finance/Credit Companies	\$32,490,797	\$30,220,934	\$62,711,731
Accountants	\$18,490,000	\$15,720,000	\$34,210,000
Credit Unions	\$8,277,500	\$9,154,490	\$17,431,990
Savings & Loans	\$2,360,000	\$1,828,000	\$4,188,000
Total	\$448,549,388	\$484,343,854	\$932,893,242

Source: Center for Responsive Politics – Special data release for AFR that excludes health insurers.

All lobbying expenditures come from the Senate Office of Public Records as reported February 17, 2021. Data through December 31, 2020.

For information on who is required to register as lobbyists and report their activities, see:

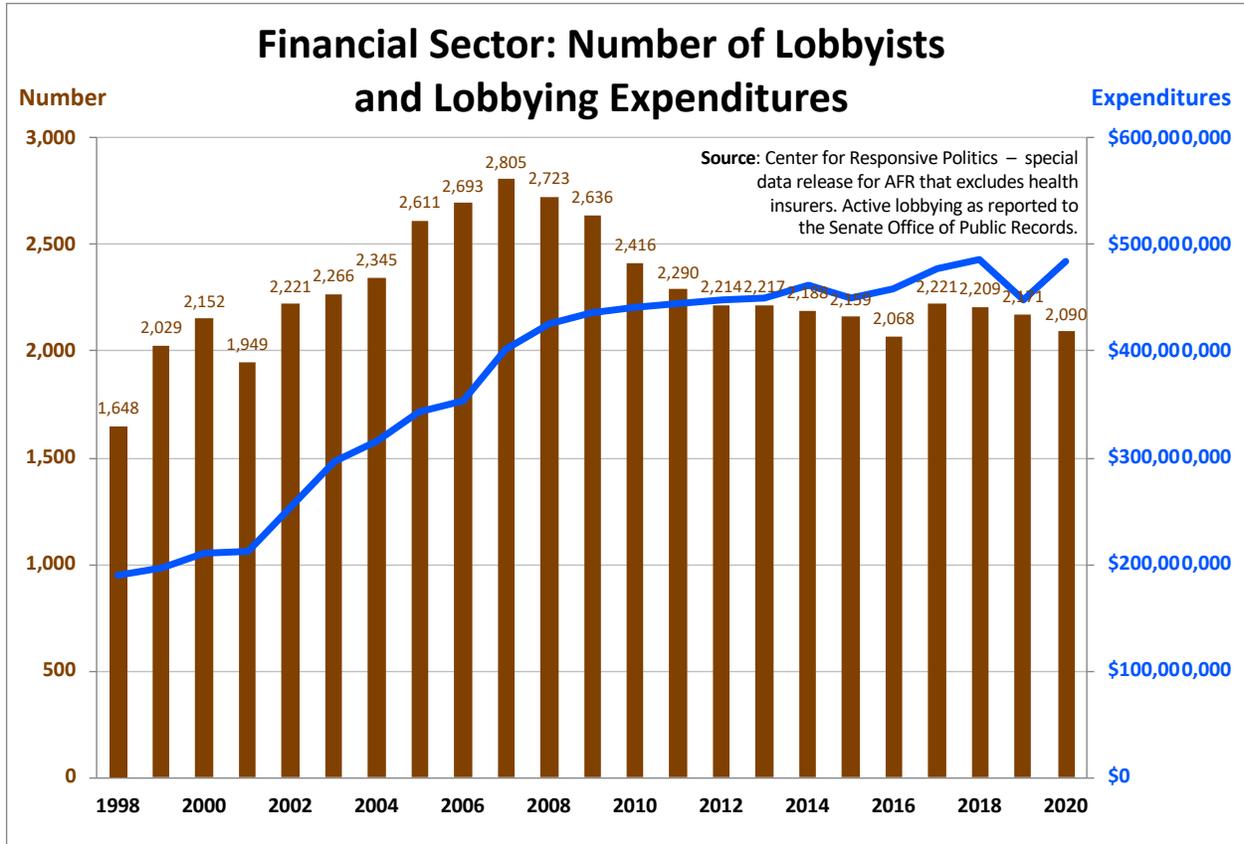
http://lobbyingdisclosure.house.gov/amended_lda_guide.html



In recent years, as the legal consequences for lobbyists who misreport their activities have grown more severe, the number of lobbyists officially registering has declined. The actual number is probably much higher. Research analysts and support staff are also not considered lobbyists. For more background on this topic, see the discussion above and these articles:

“Lobbying registrations are down, but the influence industry is flourishing,” by Catherine Ho, *The Washington Post*, September 12, 2016. https://www.washingtonpost.com/news/powerpost/wp/2016/09/12/lobbying-registrations-are-down-but-the-influence-industry-is-flourishing/?utm_term=.c2414d74ba4e

“Out of the swamp or into the shadows?” by Dan Auble and Sarah Bryner, *Center for Responsive Politics*, June 2, 2014. <https://www.opensecrets.org/news/reports/shadow-lobbying>



Focus on Campaign Contributions

Total Campaign Contributions from People and Organizations Associated with the Financial Sector 2019–20 Election Cycle (as reported by February 17, 2021)

Total Financial Sector Contributions	\$1,964,240,861	
Contributions from Individuals	\$868,667,830	
Contributions from PACs	\$114,107,876	
Contributions from Soft/Outside Money	\$979,264,757	
Financial Sector Contributions from Individuals and PACs	\$1,034,186,497	
PAC + Individual Donations to Democrats	\$517,373,239	50%
PAC + Individual Donations to Republicans	\$467,962,992	45%
PAC + Individual Donations to Leadership PACs	\$51,410,791	5%

Source: Center for Responsive Politics – Special data release for AFR that excludes health insurers and includes contributions to leadership PACs.

Contributions of \$200 or more from PACs and individuals to federal candidates and from PACs, soft money (including directly from corporate and union treasuries), and individual donors to political parties and outside spending groups, released by the Federal Election Commission and downloaded by CRP on February 17, 2021. Contributions from an individual are categorized by the industry of their employer.

Campaign Contributions by Economic Sector 2019–20 Election Cycle

Rank	Sector	Amount	Dems	Repubs
1	Other	\$2,327,850,262	48.2%	51.4%
2	Finance/Insurance/Real Estate (FIRE)	\$1,934,174,191	52.7%	46.9%
3	Ideology/Single-Issue	\$1,773,296,773	76.1%	23.3%
4	Miscellaneous Business	\$807,263,439	53.1%	46.5%
5	Health	\$609,049,023	63.1%	36.4%
6	Communications/Electronics	\$601,550,648	80.7%	18.6%
7	Lawyers & Lobbyists	\$364,911,416	77.8%	21.7%
8	Labor	\$244,961,324	88.0%	11.6%
9	Energy/Natural Resources	\$215,410,305	30.0%	69.7%
10	Construction	\$193,370,463	32.7%	67.0%
11	Agribusiness	\$186,497,317	32.5%	67.2%
12	Transportation	\$140,611,491	35.1%	64.7%
13	Defense	\$45,446,285	47.8%	52.0%

Source: Center for Responsive Politics <http://www.opensecrets.org/industries/>

Contributions of \$200 or more from PACs and individuals to federal candidates and from PACs, soft money (including directly from corporate and union treasuries), and individual donors to political parties and outside spending groups, as released from the Federal Election Commission and downloaded by CRP on February 1, 2021. Contributions from an individual are categorized by the industry of their employer.

Percentages donated to Democrats and Republicans are based solely on contributions to candidates and parties. Independent expenditures and electioneering communications are not reflected in the breakdown by party.

Total Contributions from FIRE Sector by Industry Segment and Top Recipients 2019–20 Election Cycle

Industry Segment	Total from Industry Segment	Dem Pct	GOP Pct	Top Recipient	Notes
Securities/Investments	\$85,206,250	56%	44%	Kelly Loeffler (R-Ga)	
Real Estate	\$84,211,141	47%	53%	David Perdue (R-Ga)	
Insurance	\$46,004,660	47%	53%	Bernie Sanders (I-Vt)	Presidential candidate
Miscellaneous Finance	\$30,169,751	50%	50%	Kelly Loeffler (R-Ga)	
Commercial Banks	\$23,935,523	40%	59%	Bernie Sanders (I-Vt)	Presidential candidate
Accountants	\$14,605,565	49%	51%	Bernie Sanders (I-Vt)	Presidential candidate

Source: Center for Responsive Politics <http://www.opensecrets.org/industries/mems.php>

Contributions of \$200 or more from PACs and individuals to federal candidates and from PACs, soft money (including directly from corporate and union treasuries), and individual donors to political parties and outside spending groups, as released by the Federal Election Commission and downloaded by CRP on February 1, 2021.

Contributions from the Financial Sector

The Top 50 Companies and Trade Associations

2019–20 Election Cycle

Rnk	Company or Trade Association	Total	Total to Candidates and Parties	Pct Dem	Pct Rep	Total to Outside Spending Groups	Pct Lib	Pct Cons
1	Bloomberg LP	\$157,055,763	\$2,850,036	97.8%	1.8%	\$154,210,151	99.7%	0.0%
2	Fahr LLC	\$70,704,382	\$745,987	99.8%	0.0%	\$69,958,395	100.0%	0.0%
3	Citadel LLC	\$67,908,025	\$1,651,875	17.1%	82.5%	\$66,256,555	0.0%	100.0%
4	Blackstone Group	\$42,194,437	\$5,636,829	47.6%	52.4%	\$36,557,948	8.2%	91.8%
5	Susquehanna International Group	\$30,666,787	\$285,767	31.9%	60.7%	\$30,381,346	0.0%	98.3%
6	Charles Schwab Corp	\$30,480,426	\$5,290,225	15.2%	84.0%	\$25,194,534	0.2%	99.8%
7	National Association of Realtors	\$28,907,979	\$7,084,363	51.2%	48.5%	\$21,844,012	0.0%	0.1%
8	Paloma Partners	\$25,535,794	\$1,780,794	99.4%	0.3%	\$23,755,005	100.0%	0.0%
9	Bain Capital	\$21,788,292	\$5,058,659	97.8%	1.8%	\$16,729,783	99.1%	0.7%
10	Renaissance Technologies	\$21,002,677	\$3,546,927	87.7%	11.2%	\$17,458,568	91.4%	8.6%
11	Stephens Group	\$18,020,228	\$3,069,678	0.3%	99.6%	\$14,950,590	0.0%	100.0%
12	Elliott Management	\$16,964,646	\$1,941,419	14.2%	85.5%	\$15,023,277	0.2%	98.0%
13	Lone Pine Capital	\$15,223,525	\$3,203,836	99.2%	0.0%	\$12,032,189	99.9%	0.0%
14	Ryan Specialty Group	\$15,126,032	\$126,032	33.4%	66.5%	\$15,000,055	0.0%	100.0%
15	Euclidean Capital	\$14,397,845	\$897,245	99.1%	0.0%	\$13,500,630	100.0%	0.0%
16	Intercontinental Exchange Inc	\$13,335,212	\$1,829,212	6.9%	92.9%	\$11,501,245	0.0%	100.0%
17	Marcus & Millichap	\$13,208,566	\$1,705,706	89.3%	10.5%	\$11,503,221	100.0%	0.0%
18	Valmore Management	\$12,040,500	\$540,500	0.0%	100.0%	\$11,500,000	0.0%	100.0%
19	GH Palmer Assoc	\$10,536,494	\$2,136,494	0.0%	99.9%	\$8,410,000	0.0%	100.0%

Rnk	Company or Trade Association	Total	Total to Candidates and Parties	Pct Dem	Pct Rep	Total to Outside Spending Groups	Pct Lib	Pct Cons
20	Soros Fund Management	\$10,511,281	\$3,206,281	99.3%	0.4%	\$7,859,500	99.8%	0.2%
21	Baupost Group	\$8,324,655	\$2,499,655	95.1%	4.3%	\$5,825,000	96.6%	0.0%
22	Hillwood Development	\$7,912,137	\$1,542,137	0.0%	100.0%	\$6,370,000	0.0%	100.0%
23	Wells Fargo	\$7,299,678	\$7,048,457	61.1%	37.1%	\$276,541	86.1%	4.6%
24	Interactive Brokers	\$7,228,570	\$222,720	11.3%	88.6%	\$7,006,040	0.0%	100.0%
25	Sequoia Capital	\$7,198,211	\$1,359,711	5.9%	94.1%	\$5,838,550	78.8%	21.2%
26	Eshelman Ventures LLC	\$7,006,600	\$5,600	0.0%	100.0%	\$7,001,000	0.0%	100.0%
27	Goodlands Management	\$6,716,100	\$216,100	100.0%	0.0%	\$6,500,000	100.0%	0.0%
28	Saban Capital Group	\$6,348,921	\$1,818,069	99.9%	0.1%	\$4,540,852	100.0%	0.0%
29	Hendricks Holding Co	\$6,324,650	\$824,650	0.0%	100.0%	\$5,500,000	0.0%	100.0%
30	Alameda Research	\$6,287,765	\$47,765	100.0%	0.0%	\$6,240,000	100.0%	0.0%
31	Bank of America	\$5,995,314	\$5,848,615	49.3%	48.8%	\$162,141	66.1%	23.7%
32	Y Combinator	\$5,860,113	\$251,663	99.5%	0.0%	\$5,608,600	100.0%	0.0%
33	Buckley Muething Capital Management	\$5,654,741	\$1,535,941	0.0%	100.0%	\$4,118,800	0.0%	100.0%
34	FTX.US	\$5,570,000	\$0	0.0%	0.0%	\$5,570,000	100.0%	0.0%
35	JW Childs Assoc	\$5,510,870	\$2,360,870	0.1%	98.9%	\$3,150,050	0.0%	100.0%
36	Goldman Sachs	\$5,431,549	\$4,650,979	64.0%	35.4%	\$787,049	63.6%	32.4%
37	Deloitte LLP	\$5,421,176	\$5,368,082	59.9%	39.5%	\$63,062	82.9%	1.3%
38	JPMorgan Chase & Co	\$5,418,788	\$5,123,233	64.5%	34.9%	\$309,673	77.7%	17.7%
39	RDV Corp	\$5,314,883	\$1,804,883	0.0%	100.0%	\$3,560,000	0.0%	100.0%
40	Fox, Paine & Co	\$5,156,298	\$1,758,998	0.0%	100.0%	\$3,397,300	0.0%	100.0%
41	Jane Street Capital	\$4,905,327	\$2,075,338	82.0%	17.0%	\$2,830,299	58.8%	41.2%

Rnk	Company or Trade Association	Total	Total to Candidates and Parties	Pct Dem	Pct Rep	Total to Outside Spending Groups	Pct Lib	Pct Cons
42	Schooner Capital	\$4,885,864	\$2,258,664	99.5%	0.0%	\$2,877,200	100.0%	0.0%
43	Pritzker Group	\$4,790,334	\$1,021,834	98.2%	1.8%	\$3,768,500	99.7%	0.3%
44	Grosvenor Capital Management	\$4,696,668	\$2,371,668	99.6%	0.4%	\$2,325,000	100.0%	0.0%
45	American Bankers Assn	\$4,465,480	\$4,398,195	28.2%	71.6%	\$70,337	10.4%	88.9%
46	Greylock Partners	\$4,445,154	\$444,154	67.4%	20.5%	\$4,001,000	71.3%	26.2%
47	Ernst & Young	\$4,419,312	\$4,321,938	60.1%	39.5%	\$101,797	89.3%	5.3%
48	Beach Point Capital Management	\$4,418,005	\$1,399,005	99.8%	0.0%	\$3,023,950	100.0%	0.0%
49	BLS Investments	\$4,293,922	\$1,397,847	98.6%	0.0%	\$2,900,977	100.0%	0.0%
50	Third Point LLC	\$4,258,451	\$1,368,451	9.0%	91.0%	\$2,890,000	0.5%	95.2%

Source: Center for Responsive Politics – Special data release for AFR that excludes health insurers and includes contributions to leadership PACs.

Contributions of \$200 or more from PACs and individuals to federal candidates and from PACs, soft money (including directly from corporate and union treasuries), and individual donors to political parties and outside spending groups, released by the Federal Election Commission and downloaded by CRP on February 17, 2021. Contributions from an individual are categorized by the industry of their employer.

Focus on Campaign Contributions to Presidential Candidates

**Campaign Contributions by the FIRE Sector
to the Top 20 Presidential Candidates
2019–20 Election Cycle**

Rank	Presidential Candidate	FIRE Amount
1	Biden, Joe (D)	\$252,603,648
2	Trump, Donald (R)	\$103,329,626
3	Buttigieg, Pete (D)	\$8,319,942
4	Sanders, Bernie (D)	\$6,909,907
5	Warren, Elizabeth (D)	\$3,784,549
6	Harris, Kamala (D)	\$3,281,686
7	Booker, Cory (D)	\$3,254,097
8	Klobuchar, Amy (D)	\$2,909,137
9	Yang, Andrew (D)	\$2,432,869
10	Patrick, Deval (D)	\$2,210,568
11	O'Rourke, Beto (D)	\$1,379,835
12	Bennet, Michael (D)	\$930,223
13	Gabbard, Tulsi (D)	\$778,377
14	Gillibrand, Kirsten (D)	\$770,734
15	Moulton, Seth (D)	\$640,869

Rank	Presidential Candidate	FIRE Amount
16	Delaney, John K (D)	\$632,675
17	Hickenlooper, John (D)	\$592,064
18	Bullock, Steve (D)	\$538,737
19	Castro, Julian (D)	\$488,696
20	Steyer, Tom (D)	\$362,779
	Total for these 20 candidates	\$396,151,018
	Total for all presidential candidates	\$397,738,943

Source: Center for Responsive Politics <https://www.opensecrets.org/2020-presidential-race/sector-totals?sector=F&src=a>

Note: Democratic candidates faced a lengthy primary process; former President Trump had no challengers.

Contributions of \$200 or more from PACs and individuals to federal candidates and from PACs, soft money (including directly from corporate and union treasuries), and individual donors to political parties and outside spending groups, as released from the Federal Election Commission and downloaded by CRP on February 1, 2021 and posted on CRP's website as of April 12, 2021. Contributions from an individual are categorized by the industry of their employer.

Focus on Campaign Contributions to Members of Congress

Congressional Recipients of Contributions from the Financial Sector (Excluding Health Insurers) 2019–20 Election Cycle

	Total	To Candidate Committees	To Leader- ship PACs	
<u>Financial Sector to Members of the 117th Congress</u>				
Finance to Representatives, 117 th Congress	\$176,121,374	\$155,401,022	\$20,720,352	434 Members of the House of Representatives
Finance to Senators, 117 th Congress	\$134,875,781	\$117,529,639	\$17,346,142	100 Members of the Senate
Total to 117th Congress	\$310,997,155	\$272,930,661	\$38,066,494	434 Representa- tives and 100 Senators
<u>Finance Sector to Members of the 116th Congress (2019-20)</u>				
Finance to Representa- tives, 116 th Congress	\$180,370,596	\$158,947,960	\$21,422,636	434 Members of the House of Representatives
Finance to Senators, 116 th Congress	\$129,334,648	\$111,027,786	\$18,306,862	100 Members of the Senate
Total to 116th Congress	\$309,705,244	\$269,975,746	\$39,729,498	434 Representa- tives and 100 Senators
<u>Finance Sector to Members of Congress in either the 116th or 117th Congress (or both)</u>				
Finance to Representa- tives (including 2 elected to the Senate)	\$198,665,000	\$176,881,941	\$21,783,059	502 Members of the House of Representatives
Finance to Senators (including 2 elected from the House)	\$157,401,933	\$138,798,490	\$18,603,443	109 Members of the Senate
Total (no duplicates)	\$354,245,552	\$313,946,450	\$40,299,102	609 Representa- tives and Senators

House of Representatives

366 House members were re-elected

66 Representatives in the 116th Congress did not run for re-election or were defeated

2 Representatives won Senate seats

68 Representatives were elected to the House for the first time

116th Congress: $366 + 66 + 2 = 434$

117th Congress: $366 + 68 = 434$

Total in either 116th or 117th Congress: $366 + 66 + 2 + 68 = 502$

Senate

91 Senators were re-elected (or not up for election)

9 Senators in the 116th Congress did not run for re-election or were defeated

2 Representatives won Senate seats

7 Senators were elected to the Senate for the first time

116th Congress: $91 + 9 = 100$

117th Congress: $91 + 2 + 7 = 100$

Total in either 116th or 117th Congress: $91 + 9 + 2 + 7 = 109$

Total

Senators and Reps in both the 116th and 117th Congress: $366 + 91 + 2 = 459$

Source: Center for Responsive Politics – Special data release for AFR that excludes health insurers and includes contributions to leadership PACs.

Contributions of \$200 or more from PACs and individuals to federal candidates and their leadership PACs, released by the Federal Election Commission and downloaded by CRP on February 17, 2021. Contributions from an individual are categorized by the industry of their employer.

Contributions by Component Industries to Members of the House Financial Services Committee 2019–20 Election Cycle

Related Industry Segment	Amount
Securities & Investment	\$10,558,501
Insurance	\$7,907,350
Real Estate	\$7,622,992
Commercial Banks	\$5,366,142
Miscellaneous Finance	\$2,588,635
Accountants	\$2,148,448
Finance/Credit Companies	\$2,016,219
Credit Unions	\$664,478
Home Builders	\$515,997
Savings & Loans	\$52,866
Total for Related Industries	\$39,441,628

Source: Center for Responsive Politics <https://www.opensecrets.org/cong-cmtes/related-industries?cmtc=HFIN&cmtname=Financial+Services&cong=116&cycle=2020>

Contributions of \$200 or more from PACs and individuals to federal candidates and from PACs, soft money (including directly from corporate and union treasuries), and individual donors to political parties and outside spending groups, as reported to the Federal Election Commission and downloaded by CRP on February 1, 2021. Contributions from an individual are categorized by the industry of their employer.

Contributions by Component Industries to Members of the Senate Banking, Housing and Urban Affairs Committee 2015–20 Election Cycle

Related Industry Segment	Amount
Securities & Investment	\$24,416,195
Real Estate	\$21,413,718
Insurance	\$10,920,457
Miscellaneous Finance	\$8,685,759
Commercial Banks	\$7,399,714
Accountants	\$2,644,592
Finance/Credit Companies	\$2,475,253
Home Builders	\$1,084,619
Credit Unions	\$518,968
Savings & Loans	\$148,549
Total for Related Industries	\$79,707,824

Source: Center for Responsive Politics <https://www.opensecrets.org/cong-cmtes/related-industries?cmtc=SBAN&cmtename=Banking%2C+Housing+and+Urban+Affairs&cong=116&cycle=2020>

Contributions of \$200 or more from PACs and individuals to federal candidates and from PACs, soft money (including directly from corporate and union treasuries), and individual donors to political parties and outside spending groups, as reported to the Federal Election Commission and downloaded by CRP on February 1, 2021. Contributions from an individual are categorized by the industry of their employer.

Top Recipients of Financial Sector Contributions in the House of Representatives (Candidates Elected to the 117th Congress) 2019–20 Election Cycle

Rank	House Members	Notes	Amount
1	McCarthy, Kevin (R-CA)	B	\$4,813,674
2	Scalise, Steve (R-LA)	B	\$3,726,967
3	Gottheimer, Josh (D-NJ)	A	\$2,961,379
4	Pelosi, Nancy (D-CA)	B	\$2,648,750
5	McHenry, Patrick (R-NC)	A	\$2,417,021
6	Hoyer, Steny H (D-MD)	B	\$1,901,337
7	Luetkemeyer, Blaine (R-MO)	A	\$1,833,939
8	Barr, Andy (R-KY)	A	\$1,745,695
9	Neal, Richard E (D-MA)		\$1,653,300
10	Crenshaw, Dan (R-TX)		\$1,641,384
11	Zeldin, Lee (R-NY)	A	\$1,628,569
12	Hill, French (R-AR)	A	\$1,604,665
13	Schiff, Adam (D-CA)		\$1,597,673
14	Jeffries, Hakeem (D-NY)	B	\$1,486,634
15	Stefanik, Elise (R-NY)		\$1,476,570
16	Moulton, Seth (D-MA)	E	\$1,467,411
17	Stivers, Steve (R-OH)	A	\$1,443,374
18	Wagner, Ann L (R-MO)	A	\$1,372,685
19	Meeks, Gregory W (D-NY)	A	\$1,352,870
20	Nunes, Devin (R-CA)		\$1,246,344

A = Member of the House Financial Services Committee.

B = Member of party leadership.

C = Member running for the Senate.

E = Member who ran for president in this election cycle.

Source: Center for Responsive Politics – Special data release for AFR that excludes health insurers and includes contributions to leadership PACs.

Contributions of \$200 or more from PACs and individuals to federal candidates and their leadership PACs, released by the Federal Election Commission and downloaded by CRP on February 17, 2021. Contributions from an individual are categorized by the industry of their employer.

Top Recipients of Financial Sector Contributions in the House of Representatives (Members of the 116th Congress) 2019–20 Election Cycle

Rank	House Members	Notes	Amount
1	McCarthy, Kevin (R-CA)	B	\$4,813,674
2	Scalise, Steve (R-LA)	B	\$3,726,932
3	Gottheimer, Josh (D-NJ)	A	\$2,961,379
4	Pelosi, Nancy (D-CA)	B	\$2,648,773
5	McHenry, Patrick (R-NC)	A	\$2,417,021
6	Rose, Max (D-NY)		\$1,992,678
7	Hoyer, Steny H (D-MD)	B	\$1,901,337
8	Luetkemeyer, Blaine (R-MO)	A	\$1,833,939
9	Barr, Andy (R-KY)	A	\$1,745,700
10	Neal, Richard E (D-MA)		\$1,653,300
11	Crenshaw, Dan (R-TX)		\$1,641,384
12	Zeldin, Lee (R-NY)	A	\$1,628,569
13	Hill, French (R-AR)	A	\$1,604,665
14	Schiff, Adam (D-CA)		\$1,597,796
15	Jeffries, Hakeem (D-NY)	B	\$1,486,634
16	Stefanik, Elise (R-NY)		\$1,476,570
17	Moulton, Seth (D-MA)	E	\$1,467,411
18	Stivers, Steve (R-OH)	A	\$1,443,374
19	Kennedy, Joe III (D-MA)	C	\$1,391,064
20	Wagner, Ann L (R-MO)	A	\$1,372,680

A = Member of the House Financial Services Committee.

B = Member of party leadership.

C = Member running for the Senate.

E = Member who ran for president in this election cycle.

Source: Center for Responsive Politics – Special data release for AFR that excludes health insurers and includes contributions to leadership PACs.

Contributions of \$200 or more from PACs and individuals to federal candidates and their leadership PACs, released by the Federal Election Commission and downloaded by CRP on February 17, 2021. Contributions from an individual are categorized by the industry of their employer.

Top Recipients of Financial Sector Contributions in the U.S. Senate (Candidates Serving in the 117th Congress) 2019–20 Election Cycle

Rank	Senators	Notes	Amount
1	Sanders, Bernie (D-VT)	E	\$6,729,307
2	Ossoff, Jon (D-GA)	A, C, F	\$6,511,936
3	Kelly, Mark (D-AZ)	C	\$6,295,505
4	Graham, Lindsey (R-SC)	C	\$6,156,295
5	McConnell, Mitch (R-KY)	B, C	\$5,503,494
6	Warnock, Raphael (D-GA)	A, C, F	\$5,272,236
7	Tillis, Thom (R-NC)	A, C	\$5,130,006
8	Hickenlooper, John (D-CO)	C	\$4,941,098
9	Peters, Gary (D-MI)	C	\$4,748,561
10	Cornyn, John (R-TX)	C	\$4,483,061
11	Booker, Cory (D-NJ)	C, E	\$4,379,107
12	Collins, Susan M (R-ME)	C	\$4,092,434
13	Daines, Steven (R-MT)	A, C	\$4,052,082
14	Ernst, Joni (R-IA)	B, C	\$3,774,650
15	Warren, Elizabeth (D-MA)	A, B, E	\$3,625,114
16	Warner, Mark (D-VA)	A, B, C	\$3,301,694
17	Harris, Kamala (D-CA) ¹⁴	E	\$3,040,540
18	Klobuchar, Amy (D-MN)	B, E	\$2,960,251
19	Cotton, Tom (R-AR)	C	\$2,004,788
20	Hagerty, Bill (R-TN)	A, C	\$1,982,429

A = Member of the Senate Banking Committee.

B = Member of party leadership.

C = Member up for re-election in this election cycle.

D = Member who ran in a special election in this election cycle.

E = Member who ran for president in this election cycle.

F = Member who was also in a run-off election in this election cycle.

¹⁴ Then-Senator Harris served briefly in the Senate, after it convened on Jan. 3, and through the Jan. 6 insurrection and the certification of Biden's victory. On Jan. 20, after being inaugurated as vice president, she swore in her successor, Senator Alex Padilla of California.

Source: Center for Responsive Politics – Special data release for AFR that excludes health insurers and includes contributions to leadership PACs.

Contributions of \$200 or more from PACs and individuals to federal candidates and their leadership PACs, released by the Federal Election Commission and downloaded by CRP on February 17, 2021. Contributions from an individual are categorized by the industry of their employer.

Top Recipients of Financial Sector Contributions in the U.S. Senate (Members of the 116th Congress) 2019–20 Election Cycle

Rank	Senators	Notes	Amount
1	Perdue, David (R-GA)	A, C, F	\$9,989,165
2	Loeffler, Kelly (R-GA)	C, F	\$9,304,977
3	Sanders, Bernie (D-VT)	B, E	\$6,729,906
4	Graham, Lindsey (R-SC)	C	\$6,156,187
5	McConnell, Mitch (R-KY)	B, C	\$5,503,594
6	McSally, Martha (R-AZ)	A, C	\$5,481,679
7	Tillis, Thom (R-NC)	A, C	\$5,130,006
8	Peters, Gary (D-MI)	C	\$4,749,007
9	Cornyn, John (R-TX)	C	\$4,483,061
10	Booker, Cory (D-NJ)	C, E	\$4,379,107
11	Collins, Susan M (R-ME)	C	\$4,092,434
12	Daines, Steven (R-MT)	C	\$4,052,022
13	Gardner, Cory (R-CO)	C	\$3,934,379
14	Ernst, Joni (R-IA)	B, C	\$3,774,615
15	Warren, Elizabeth (D-MA)	A, B, E	\$3,625,354
16	Warner, Mark (D-VA)	A, B, C	\$3,301,694
17	Harris, Kamala D (D-CA) ¹⁵	E	\$3,040,535
18	Klobuchar, Amy (D-MN)	B, E	\$2,960,383
19	Jones, Doug (D-AL)	A, C	\$2,901,554
20	Cotton, Tom (R-AR)	A, C	\$2,004,788

A = Member of the Senate Banking Committee.

B = Member of party leadership.

C = Member up for re-election in this election cycle.

D = Member who ran in a special election in this election cycle.

E = Member who ran for president in this election cycle.

F = Member who was also in a run-off election in this election cycle.

Source: Center for Responsive Politics – Special data release for AFR that excludes health insurers and includes contributions to leadership PACs.

¹⁵ See Footnote 14.

Contributions of \$200 or more from PACs and individuals to federal candidates and their leadership PACs, released by the Federal Election Commission and downloaded by CRP on February 17, 2021. Contributions from an individual are categorized by the industry of their employer.

Average Campaign Contributions from the Financial Sector to Members of the Financial / Banking Committees (Members of the 116th Congress) 2019–20 Election Cycle

Average Financial Sector Contributions to All House Members	\$418,499
Average Financial Sector Contributions to Members of the House Financial Services Committee	\$761,982

Average Financial Sector Contributions to All Senators	\$1,399,139
Average Financial Sector Contributions to Members of the Senate Banking Committee	\$1,853,822

Note: In this table, members who left office early are not counted. Non-voting delegates from the District of Columbia and US Territories are also not included.

Contributions to members of the Senate usually peak in the years right before election, so contributions to members of the Senate Banking Committee vary depending on the Senate election cycle.

Source: Center for Responsive Politics — Special data release for AFR that excludes health insurers and includes contributions to leadership PACs.

Contributions of \$200 or more from PACs and individuals to federal candidates and their leadership PACs, released by the Federal Election Commission and downloaded by CRP on February 17, 2021. Contributions from an individual are categorized by the industry of their employer.

**Average Campaign Contributions from the Financial Sector
to Members of the Financial / Banking Committees
(Candidates Serving in the 117th Congress)
2019–20 Election Cycle**

Average Financial Sector Contributions to All House Members	\$405,810
Average Financial Sector Contributions to Members of the House Financial Services Committee	\$808,722

Average Financial Sector Contributions to All Senators	\$1,348,758
Average Financial Sector Contributions to Members of the Senate Banking Committee	\$1,756,124

Source: Center for Responsive Politics — Special data release for AFR that excludes health insurers and includes contributions to leadership PACs.

Contributions of \$200 or more from PACs and individuals to federal candidates and their leadership PACs, released by the Federal Election Commission and downloaded by CRP on February 17, 2021. Contributions from an individual are categorized by the industry of their employer.

Conspicuous Contributions by FIRE Companies 2019–20 Election Cycle

Lawmakers and candidates whose contributions from a single financial sector company were at least double those received from any other company (and greater than \$5,000).

Member	ST	Organization	Total	Industry Segment
Lisa McClain (R)	MI	Hantz Group	\$178,375	Financial Services
Alan Khazei (D)	MA	Bain Capital	\$129,500	Securities
Lindsey Boylan (D)	NY	Allen & Co	\$84,900	Investment bank
French Hill (R)	AR	Stephens Group	\$73,600	Securities & Investments
Roy Blunt (R)	MO	Jones Financial Companies	\$54,475	Broker/dealer
Chris Fink (D)	NY	Bank of America	\$37,300	Bank
William Finglesthaler (R)	FL	Vestar Capital Partners	\$34,000	Private investment banking firm
Brad Wenstrup (R)	OH	American Financial Group	\$32,600	Finance and insurance
Bangar Reddy Aaloori (R)	TX	Invesco	\$31,984	Investment management
Paul Junge (R)	MI	RDV Corp	\$28,000	Family office (private capital)
Cynthia Siegel (R)	TX	Deloitte LLP	\$26,250	Financial auditing
Tomas Ramos (D)	NY	Jane Street Capital	\$24,400	Quantitative trading firm and liquidity provider
Tulsi Gabbard (D)	FL	Deshpande Inc	\$16,400	Real estate
Wendell Champion (R)	TX	Goldwater Bank	\$16,100	Bank
Ydanis Rodriguez (D)	NY	Fast Track Mobility	\$12,500	Fleet management & specialty finance company (for rideshares)
Errol Webber (R)	CA	Efundraising Connections	\$11,774	Credit card company
Todd Chase (R)	FL	Nalbandian Properties LLC	\$11,200	Real estate development

Member	ST	Organization	Total	Industry Segment
Mark Curran (R)	IL	Lakeview Asset Management	\$11,200	Scott Rothbort's private investment firm
Celeste Cairns (R)	NC	Ashford Hospitality Trust	\$11,200	Real estate investment trust (REIT)
Garland Tucker (R)	NC	Triangle Capital	\$11,200	Private investment banking firm
Floyd McLendon (R)	TX	Vista Property Co	\$11,200	Property management company
Doug McKinley (D)	WA	Park Corp	\$11,200	Private equity
Josh Gapp (R)	TN	Advanced Strategic Partners	\$11,200	Mergers and Acquisitions
Jan McDowell (D)	TX	LRB Holdings	\$10,000	Privately owned investment firm that specializes in real estate and small businesses
Joan Greene (D)	AZ	K Rowe Investments	\$8,500	Investments
Jose E Serrano (D)	NY	Deloitte LLP	\$5,000	Financial auditing

Source: Center for Responsive Politics <https://www.opensecrets.org/resources/learn/anomaly-tracker?cycle=2020&type=D#anomaly>

Contributions of \$200 or more from PACs and individuals to federal candidates and from PACs, soft money (including directly from corporate and union treasuries), and individual donors to political parties and outside spending groups, as reported to the Federal Election Commission and downloaded by CRP on February 18, 2021.

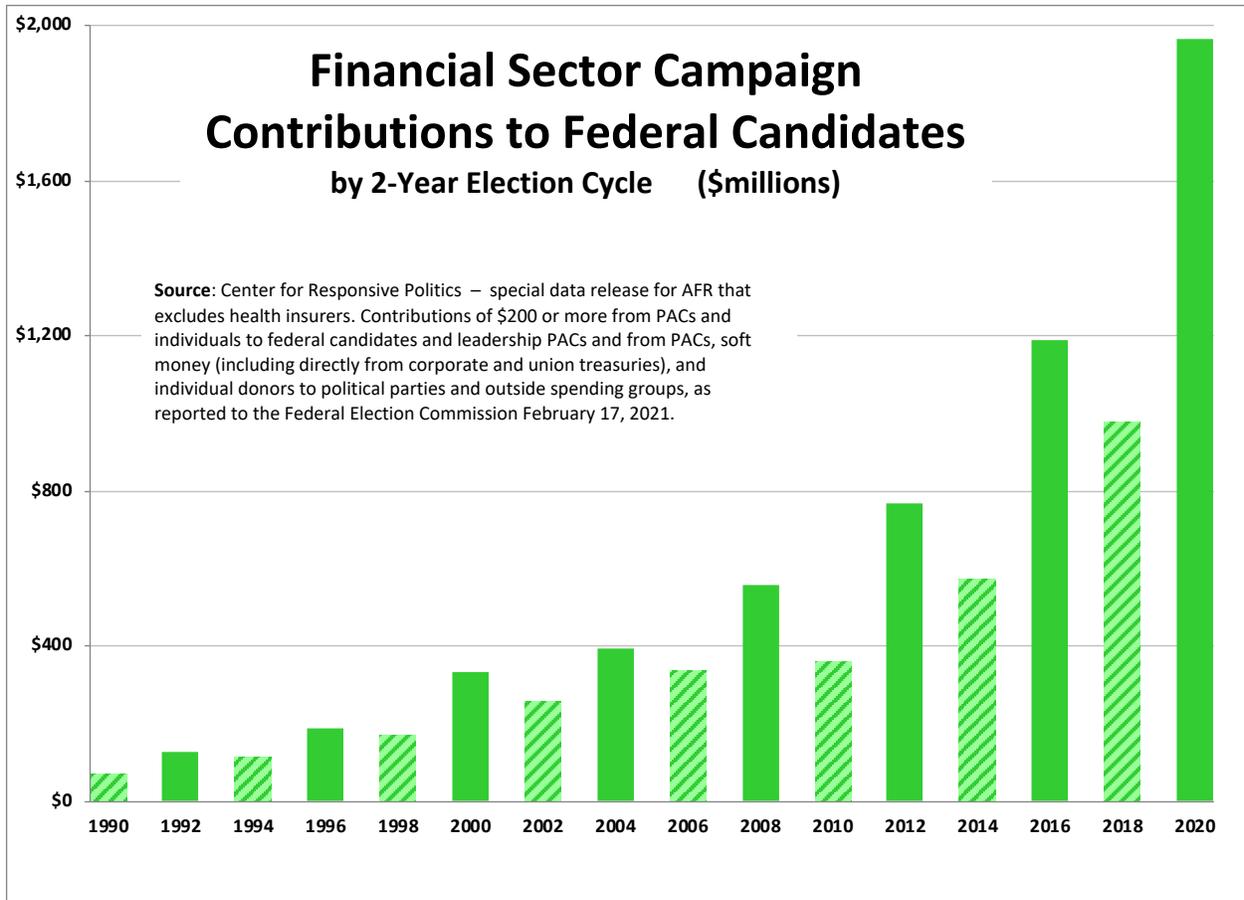
Conspicuous FIRE Industry Component Contributions 2019–20 Election Cycle

Lawmakers whose contributions from an industry segment of the financial sector were at least double those received from any other category of companies.

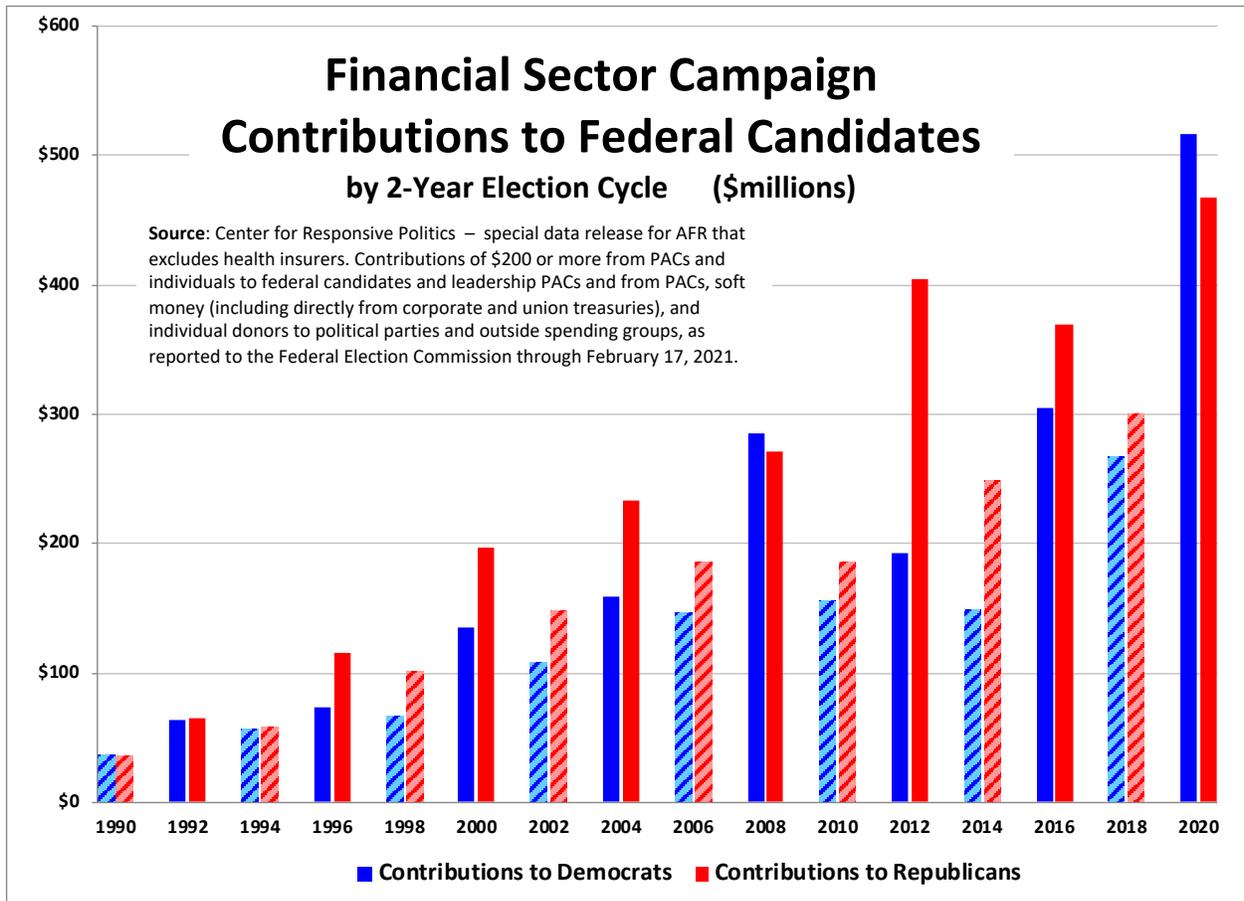
Member	State	Industry
John B Larson (D)	Connecticut	Insurance
Emanuel Cleaver (D)	Missouri	Insurance
Stephen F Lynch (D)	Massachusetts	Real Estate
Brad Sherman (D)	California	Securities & Investment
Seth Moulton (D)	Massachusetts	Securities & Investment
Josh Gottheimer (D)	New Jersey	Securities & Investment

Source: Center for Responsive Politics <https://www.opensecrets.org/resources/learn/anomaly-tracker?cycle=2020&type=I#anomaly>

Contributions of \$200 or more from PACs and individuals to federal candidates and from PACs, soft money (including directly from corporate and union treasuries), and individual donors to political parties and outside spending groups, as reported to the Federal Election Commission and downloaded by CRP on February 18, 2021.



Contributions in the two years before a Presidential election (solid bars) are much greater than in other years.



Contributions in the two years before a Presidential election (solid bars) are much greater than in other years.

Focus on Outside Organization Expenditures

Expenditures by Independent Organizations Funded by FIRE Industry Components 2019–20 Election Cycle

FIRE Industry Segment	Total	From Organizations	From Individuals	To Liberal Organizations	To Conservative Organizations
Securities & Investment	\$473,101,422	\$3,972,399	\$469,129,023	\$201,110,019	\$267,818,778
Miscellaneous Finance	\$370,940,686	\$20,362,679	\$350,578,007	\$267,118,549	\$101,394,146
Real Estate	\$109,037,794	\$42,441,449	\$66,596,345	\$37,308,767	\$47,518,309
Insurance	\$22,902,503	\$3,301,777	\$19,600,726	\$2,486,103	\$19,417,156
Commercial Banks	\$3,241,245	\$671,395	\$2,569,850	\$1,081,105	\$2,150,566
Savings & Loans	\$2,175,310	\$90,000	\$2,085,310	\$4,450	\$2,170,660
Finance/Credit Companies	\$1,505,029	\$327,476	\$1,177,553	\$219,116	\$1,181,841
Accountants	\$1,030,915	-\$174,950	\$1,205,865	\$531,322	\$467,654
Credit Unions	\$54,957	\$20,000	\$34,957	\$32,696	\$22,236
Total	\$983,989,861	\$71,012,225	\$912,977,636	\$509,892,127	\$442,141,346

Source: Center for Responsive Politics <https://www.opensecrets.org/outsidespending/summ.php?disp=l>
Contributions of \$200 or more from PACs, individuals, companies, and unions to independent organizations — Super PACs and Carey committees — as reported to the Federal Election Commission by February 1, 2021. These funds were then spent towards electing or defeating federal candidates independently of their campaigns.

Appendix A: Detailed Tables of Financial Sector Companies and Trade Associations with \$500,000 or More Total Lobbying Expenditures and Contributions to Federal Candidates

Below are 18 detailed tables showing 591 financial sector companies and trade associations with the largest total amount spent to influence policy in Washington (lobbying expenditures during calendar years 2019 and 2020) and contributions to federal candidates during the 2019–20 Election cycle (as reported February 17, 2021) from employees and PACs. Listed are all companies/associations whose totals are greater than \$500,000. These 591 financial sector companies and trade associations spent a total of \$2,129,136,175 on lobbying and contributions (73.5% of the total \$2,897,134,103) from the financial sector.

The tables are divided into categories by the primary affiliation or focus of the companies/trade associations. The companies/trade association categories are sorted by the total spent to influence policy and each set of companies is followed immediately by a list of its associated trade associations. Appendix B has a list of the most prominent financial trade associations and whom they represent.

All the data in these tables comes from the Center for Responsive Politics.

Source: Center for Responsive Politics – Special data release for AFR that includes contributions to leadership PACs. Contributions of \$200 or more from PACs and individuals to federal candidates and from PACs, soft money (including directly from corporate and union treasuries), and individual donors to political parties and outside spending groups, as reported to the Federal Election Commission or the IRS. Contributions from an individual are categorized by their employer. All lobbying expenditures come from the Senate Office of Public Records.

Campaign finance totals for the 2019–20 Election cycle released by the FEC and downloaded by CRP on February 17, 2021 and lobbying data as released by the Senate Office of Public Records through December 31, 2020 and downloaded by February 17, 2021.

237 Securities and Investment Firms

(with total contributions and lobbying expenditures greater than \$500,000)

Securities & Investments	Contributions 2019–20 Election Cycle	Lobbying 2019 and 2020	Total Contribs + Lobbying
Fahr LLC (Tom Steyer)	\$70,704,382	\$0	\$70,704,382
Citadel LLC	\$68,090,666	\$1,160,000	\$69,250,666
Blackstone Group	\$42,548,487	\$6,955,000	\$49,503,487
Charles Schwab & Co	\$30,480,426	\$5,070,000	\$35,550,426
Susquehanna International Group	\$30,666,787	\$0	\$30,666,787
Paloma Partners	\$25,535,794	\$0	\$25,535,794
Bain Capital	\$21,788,292	\$260,000	\$22,048,292
Renaissance Technologies	\$21,002,677	\$320,000	\$21,322,677
Stephens Group	\$18,020,228	\$370,000	\$18,390,228
Elliott Management	\$16,964,646	\$110,000	\$17,074,646
Lone Pine Capital	\$15,223,525	\$0	\$15,223,525
Euclidean Capital	\$14,397,845	\$0	\$14,397,845
Goldman Sachs	\$5,431,549	\$6,437,000	\$11,868,549
Soros Fund Management	\$10,511,281	\$0	\$10,511,281
Morgan Stanley	\$4,203,052	\$4,680,000	\$8,883,052
Baupost Group	\$8,324,655	\$0	\$8,324,655
Carlyle Group	\$3,785,124	\$3,700,000	\$7,485,124
Interactive Brokers	\$7,228,570	\$0	\$7,228,570
Sequoia Capital	\$7,198,211	\$0	\$7,198,211
Invesco Ltd	\$467,753	\$6,730,000	\$7,197,753
Eshelman Ventures LLC	\$7,007,600	\$0	\$7,007,600
FMR Corp (parent of Fidelity)	\$2,409,965	\$4,210,000	\$6,619,965
Capital Group Companies	\$3,048,136	\$3,382,000	\$6,430,136
Saban Capital Group	\$6,348,921	\$0	\$6,348,921
Hendricks Holding Co	\$6,324,650	\$0	\$6,324,650
Alameda Research	\$6,287,765	\$0	\$6,287,765

Securities & Investments	Contributions 2019–20 Election Cycle	Lobbying 2019 and 2020	Total Contribs + Lobbying
Vanguard Group	\$861,455	\$5,370,000	\$6,231,455
BlackRock Inc	\$1,899,284	\$4,320,000	\$6,219,284
Apollo Global Management	\$2,618,075	\$3,590,000	\$6,208,075
Y Combinator	\$5,860,113	\$0	\$5,860,113
Bessemer Group (includes Bessemer Venture Partners + Deer Management Co)	\$5,590,046	\$140,000	\$5,730,046
Buckley Muething Capital Management	\$5,654,741	\$0	\$5,654,741
JW Childs Associates	\$5,510,870	\$0	\$5,510,870
Principal Financial Group	\$534,148	\$4,943,000	\$5,477,148
RDV Corp	\$5,314,883	\$0	\$5,314,883
Fox, Paine & Co	\$5,156,298	\$0	\$5,156,298
Jane Street Capital	\$4,905,327	\$0	\$4,905,327
Schooner Capital	\$4,885,864	\$0	\$4,885,864
Pritzker Group	\$4,790,334	\$0	\$4,790,334
Grosvenor Capital Management	\$4,699,929	\$0	\$4,699,929
UBS AG	\$3,629,651	\$880,000	\$4,509,651
Greylock Partners	\$4,445,154	\$0	\$4,445,154
Beach Point Capital Management	\$4,418,005	\$0	\$4,418,005
BLS Investments	\$4,293,922	\$0	\$4,293,922
Third Point LLC	\$4,258,451	\$0	\$4,258,451
Geolo Capital	\$4,238,360	\$0	\$4,238,360
Centerbridge Partners	\$4,233,506	\$0	\$4,233,506
TIAA	\$1,161,888	\$3,050,000	\$4,211,888
Celebrate Life Trust (Richard Stephenson)	\$4,150,000	\$0	\$4,150,000
Cohen, Klingenstein & Marks	\$4,026,720	\$0	\$4,026,720
Options Clearing Corp (OCC)	\$262,554	\$3,740,000	\$4,002,554

Securities & Investments	Contributions 2019–20 Election Cycle	Lobbying 2019 and 2020	Total Contribs + Lobbying
State Street Corp	\$553,808	\$3,330,000	\$3,883,808
Keystone Inc	\$3,356,685	\$470,000	\$3,826,685
Bluff Point Associates	\$3,741,053	\$0	\$3,741,053
Bank of New York Mellon	\$1,140,667	\$2,490,000	\$3,630,667
Nasdaq Inc	\$693,131	\$2,860,000	\$3,553,131
Fisher Investments	\$3,508,067	\$40,000	\$3,548,067
CME Group	\$1,079,592	\$2,450,000	\$3,529,592
Ariel Investments	\$3,500,818	\$0	\$3,500,818
Kleiner, Perkins	\$2,694,550	\$640,000	\$3,334,550
GMO LLC	\$3,243,743	\$0	\$3,243,743
Oberndorf Enterprises	\$3,144,900	\$0	\$3,144,900
DE Shaw & Co	\$3,131,017	\$0	\$3,131,017
Credit Suisse Group	\$764,045	\$2,340,000	\$3,104,045
Khosla Ventures	\$3,042,092	\$0	\$3,042,092
Tao Capital Partners	\$2,981,512	\$0	\$2,981,512
SV Angel LLC	\$2,920,523	\$0	\$2,920,523
Cerberus Capital Management	\$1,809,769	\$1,095,475	\$2,905,244
Ares Management	\$439,962	\$2,450,000	\$2,889,962
Insight Partners	\$2,854,817	\$0	\$2,854,817
Friess Associates	\$2,849,390	\$0	\$2,849,390
LPL Financial Holdings	\$927,422	\$1,870,000	\$2,797,422
Berkshire Partners	\$2,637,472	\$0	\$2,637,472
Gramercy Funds Management	\$100	\$2,580,000	\$2,580,100
Federated Investors Inc	\$411,117	\$2,140,000	\$2,551,117
Invemed Associates	\$2,472,655	\$0	\$2,472,655
Ameriprise Financial	\$691,461	\$1,780,000	\$2,471,461
KKR & Co	\$1,925,638	\$500,000	\$2,425,638

Securities & Investments	Contributions 2019–20 Election Cycle	Lobbying 2019 and 2020	Total Contribs + Lobbying
Port Fund LP	\$0	\$2,390,000	\$2,390,000
Wicklow Capital	\$2,387,625	\$0	\$2,387,625
ART Advisors LLC	\$2,306,415	\$0	\$2,306,415
Andell Holdings	\$2,300,800	\$0	\$2,300,800
Tiger Management	\$2,259,927	\$0	\$2,259,927
Thiel Capital	\$2,250,701	\$0	\$2,250,701
TPG Capital	\$1,192,869	\$1,010,000	\$2,202,869
Ziff Brothers Investments	\$2,136,567	\$0	\$2,136,567
MT Vernon Investments	\$2,094,375	\$0	\$2,094,375
Power Financial Corp	\$1,825,969	\$240,000	\$2,065,969
Depository Trust & Clearing Corp	\$743,729	\$1,300,000	\$2,043,729
Shade Tree Advisors	\$2,008,950	\$0	\$2,008,950
Warburg Pincus	\$2,003,734	\$0	\$2,003,734
Jones Financial Companies	\$986,311	\$980,000	\$1,966,311
Cantor Fitzgerald	\$1,625,680	\$300,000	\$1,925,680
Bernis, Ernests	\$0	\$1,900,000	\$1,900,000
Blue Haven Initiative	\$1,895,485	\$0	\$1,895,485
Book Capital Enterprises (Robert H. Book)	\$1,861,200	\$0	\$1,861,200
FS Investments	\$161,427	\$1,650,000	\$1,811,427
Pohlad Companies	\$1,756,768	\$0	\$1,756,768
Paulson & Co	\$1,753,934	\$0	\$1,753,934
Bluestem Asset Management	\$1,750,438	\$0	\$1,750,438
Lowercase Capital	\$1,741,383	\$0	\$1,741,383
Centerview Partners	\$1,669,975	\$0	\$1,669,975
Prescott Investors	\$1,660,863	\$0	\$1,660,863
Berkshire Hathaway	\$1,645,633	\$0	\$1,645,633
Oaktree Capital Management	\$1,387,019	\$240,000	\$1,627,019

Securities & Investments	Contributions 2019–20 Election Cycle	Lobbying 2019 and 2020	Total Contribs + Lobbying
Capital Group	\$1,165,070	\$370,000	\$1,535,070
Valor Equity Partners	\$1,502,102	\$0	\$1,502,102
Deutsche Bank AG	\$231,218	\$1,260,000	\$1,491,218
Affiliated Managers Group	\$1,475,769	\$0	\$1,475,769
Access Industries	\$1,469,713	\$0	\$1,469,713
Benchmark	\$1,462,916	\$0	\$1,462,916
Welsh, Carson, Anderson & Stowe	\$1,440,786	\$0	\$1,440,786
Lupa Systems	\$1,416,378	\$0	\$1,416,378
Evercore	\$1,406,621	\$0	\$1,406,621
Bridgewater Associates	\$1,381,016	\$0	\$1,381,016
Galaxy Investment Partners	\$1,379,058	\$0	\$1,379,058
Bohemian Companies	\$1,335,381	\$0	\$1,335,381
Accel Inc	\$1,299,779	\$0	\$1,299,779
Friese Foundation	\$1,290,575	\$0	\$1,290,575
Franklin Resources	\$100,221	\$1,190,000	\$1,290,221
General Catalyst Partners	\$1,283,765	\$0	\$1,283,765
Trust Asset Management	\$1,266,100	\$0	\$1,266,100
ReFlow	\$1,260,499	\$0	\$1,260,499
Neuberger Berman LLC	\$1,252,234	\$0	\$1,252,234
CBOE Global Markets	\$393,462	\$840,000	\$1,233,462
IEX Group	\$78,791	\$1,110,000	\$1,188,791
Millbrook Capital Management	\$1,180,600	\$0	\$1,180,600
Meritage Group	\$1,149,970	\$0	\$1,149,970
Groupe BPCE	\$165,001	\$970,000	\$1,135,001
Mclane Group	\$1,130,576	\$0	\$1,130,576
HQ Investments	\$1,105,695	\$0	\$1,105,695
Nomura Holdings	\$222,352	\$870,000	\$1,092,352

Securities & Investments	Contributions 2019–20 Election Cycle	Lobbying 2019 and 2020	Total Contribs + Lobbying
PDT Partners	\$1,069,514	\$0	\$1,069,514
Henry Crown & Company	\$1,054,705	\$0	\$1,054,705
First Trust Advisors	\$1,050,000	\$0	\$1,050,000
Cranemere LLC	\$1,046,332	\$0	\$1,046,332
Far Star Ventures	\$1,044,255	\$0	\$1,044,255
Simcah Capital Management	\$1,039,501	\$0	\$1,039,501
AMB Group	\$1,030,507	\$0	\$1,030,507
Blum Capital Partners	\$1,013,440	\$0	\$1,013,440
Hellman & Friedman	\$952,341	\$60,000	\$1,012,341
Cannae Holdings	\$1,009,550	\$0	\$1,009,550
Quantum Energy Partners	\$1,000,000	\$0	\$1,000,000
Global Fibers Investments (Jimmy Rane)	\$1,000,000	\$0	\$1,000,000
Richard T Burke Sr Trust	\$1,000,000	\$0	\$1,000,000
Social Capital LP	\$990,994	\$0	\$990,994
General Atlantic	\$837,483	\$150,000	\$987,483
Milstein Properties	\$972,132	\$0	\$972,132
Altaba Inc	\$1,949	\$970,000	\$971,949
Bk2 Holdings LLC	\$963,374	\$0	\$963,374
LetterOne Holdings	\$0	\$960,000	\$960,000
EIG Global Energy Partners	\$959,600	\$0	\$959,600
Unnamed investor	\$944,479	\$0	\$944,479
New Mountain Capital	\$784,216	\$160,000	\$944,216
Hudson River Trading	\$456,894	\$480,000	\$936,894
Lauder Partners	\$936,406	\$0	\$936,406
Generation Investment Management	\$932,637	\$0	\$932,637
SoftBank Corp	\$504,807	\$420,000	\$924,807

Securities & Investments	Contributions 2019–20 Election Cycle	Lobbying 2019 and 2020	Total Contribs + Lobbying
Taconic Capital Advisors	\$924,620	\$0	\$924,620
Pretium Partners	\$923,108	\$0	\$923,108
Lightspeed Venture Partners	\$886,279	\$0	\$886,279
K Rowe Investments	\$883,797	\$0	\$883,797
Canada Pension Plan Investment Board	\$0	\$880,000	\$880,000
MacAndrews & Forbes	\$485,232	\$380,000	\$865,232
Inherent Group	\$852,555	\$0	\$852,555
Aberdeen Inc	\$847,995	\$0	\$847,995
HIG Capital	\$838,501	\$0	\$838,501
Highfields Capital Management	\$833,308	\$0	\$833,308
Equidex Inc	\$831,692	\$0	\$831,692
Duquesne Family Office	\$828,000	\$0	\$828,000
Jefferies Financial Group	\$414,477	\$400,000	\$814,477
Leach Capital	\$812,881	\$0	\$812,881
Guggenheim Partners	\$810,659	\$0	\$810,659
Vision Ridge Partners	\$807,319	\$0	\$807,319
Route One Investment	\$803,469	\$0	\$803,469
Brown Brothers Harriman & Co	\$790,969	\$0	\$790,969
Kleinheinz Capital Partners	\$785,325	\$0	\$785,325
Gen Cap America	\$782,040	\$0	\$782,040
Eton Park Capital Management	\$778,390	\$0	\$778,390
Anschutz Corp	\$772,043	\$0	\$772,043
Catamount Management	\$746,037	\$0	\$746,037
Lazard Ltd	\$585,405	\$150,000	\$735,405
Proctor Lane Investments	\$730,900	\$0	\$730,900
Madison Dearborn Partners	\$729,032	\$0	\$729,032
Thoma Bravo LLC	\$721,520	\$0	\$721,520

Securities & Investments	Contributions 2019–20 Election Cycle	Lobbying 2019 and 2020	Total Contribs + Lobbying
Francisco Partners	\$721,447	\$0	\$721,447
Harris Associates	\$704,757	\$0	\$704,757
Mackenzie Capital Management	\$702,670	\$0	\$702,670
Hodge Management Group	\$683,915	\$0	\$683,915
Genstar Capital	\$673,276	\$0	\$673,276
Third Security	\$671,209	\$0	\$671,209
Expansion Funding Partners LLC	\$0	\$670,000	\$670,000
William Blair & Co	\$668,744	\$0	\$668,744
Medley Partners	\$665,181	\$0	\$665,181
SEI Investments	\$663,621	\$0	\$663,621
Redwood Capital Investments	\$3,300	\$660,000	\$663,300
Matthews International Capital Management	\$661,349	\$0	\$661,349
Trian Partners	\$658,125	\$0	\$658,125
Global Credit Advisers	\$652,525	\$0	\$652,525
Sallyport Investments	\$646,800	\$0	\$646,800
Opportunity Financial	\$21,802	\$620,000	\$641,802
The Strategic Group	\$0	\$640,000	\$640,000
Third Lake Capital	\$637,500	\$0	\$637,500
Central States Funds	\$0	\$630,000	\$630,000
Richmond Global	\$629,350	\$0	\$629,350
Pacific Investment Management	\$8,202	\$620,000	\$628,202
Aspect Holdings	\$614,112	\$0	\$614,112
LRA Family LLC	\$611,020	\$0	\$611,020
Helios Holdings	\$602,470	\$0	\$602,470
Wellington Management	\$199,686	\$400,000	\$599,686
Fireman Capital Partners	\$596,990	\$0	\$596,990
First Virtual Group	\$581,508	\$0	\$581,508

Securities & Investments	Contributions 2019–20 Election Cycle	Lobbying 2019 and 2020	Total Contribs + Lobbying
Coulter Enterprises	\$581,206	\$0	\$581,206
Mapleton Investments	\$580,781	\$0	\$580,781
Axiom International Investors	\$572,503	\$0	\$572,503
Matthew Pritzker Co	\$568,263	\$0	\$568,263
Hughes Wy	\$563,400	\$0	\$563,400
AH Capital Management	\$561,600	\$0	\$561,600
Mint Management	\$555,482	\$0	\$555,482
GoldenTree Asset Management	\$549,915	\$0	\$549,915
HBJ Investments	\$543,034	\$0	\$543,034
Blue Owl Capital Inc.	\$181,100	\$360,000	\$541,100
Crestview Partners	\$538,467	\$0	\$538,467
Brown Gibbons Lang & Co	\$536,894	\$0	\$536,894
Impala Asset Management	\$529,082	\$0	\$529,082
Anne T & Robert M Bass Foundation	\$528,000	\$0	\$528,000
London Stock Exchange Group	\$44,500	\$480,000	\$524,500
TA Assoc	\$521,799	\$0	\$521,799
Suffolk Administrative Services	\$0	\$520,000	\$520,000
Wells Capital Management	\$517,374	\$0	\$517,374
Brookfield Asset Management	\$242,012	\$275,000	\$517,012
Municipal Securities Rulemaking Board	\$2,624	\$510,000	\$512,624
AWM Investment Co	\$511,789	\$0	\$511,789
Ascensus	\$20,751	\$490,000	\$510,751
PSP Capital	\$504,745	\$0	\$504,745
Northlane Capital Partners	\$503,301	\$0	\$503,301
Revolution Corporate Services	\$0	\$500,000	\$500,000
Total of these 237	\$746,508,846	\$125,457,475	\$871,966,321

17 Securities and Investments Trade Associations

(with total contributions and lobbying expenditures greater than \$500,000)

Securities and Investments Trade Associations	Contributions 2019–20 Election Cycle	Lobbying 2019 and 2020	Total Contribs + Lobbying
Securities Industry & Financial Market Association (SIFMA)	\$524,856	\$13,260,000	\$13,784,856
Investment Company Institute (ICI)	\$1,714,411	\$9,441,000	\$11,155,411
Managed Funds Association (MFA)	\$178,953	\$6,420,000	\$6,598,953
National Venture Capital Association (NVCA)	\$700,325	\$5,068,641	\$5,768,966
American Investment Council (AIC)	\$396,042	\$4,260,000	\$4,656,042
American Benefits Council	\$55,748	\$2,378,783	\$2,434,531
Finseca (Financial Security Professionals)	\$734,367	\$1,360,000	\$2,094,367
Structured Finance Industry Group (SFIG)	\$5,904	\$1,955,481	\$1,961,385
Futures Industry Association (FIA)	\$43,545	\$1,900,000	\$1,943,545
Financial Services Institute (FSI)	\$302,026	\$1,320,000	\$1,622,026
Small Business Investor Alliance (SBIA)	\$364,600	\$640,700	\$1,005,300
Financial Industry Regulatory Authority (FINRA)	\$184,179	\$770,000	\$954,179
International Swaps & Derivatives Association (ISDA)	\$0	\$756,719	\$756,719
Alternative Investment Management Association (AIMA)	\$3,549	\$740,000	\$743,549
Coalition for Business Development (CBD)	\$0	\$660,000	\$660,000
Lawful Constitutional Debt Coalition (LCDC)	\$0	\$630,000	\$630,000
Institute for Portfolio Alternatives (IPA)	\$87,500	\$531,000	\$618,500
Total of these 17	\$5,296,005	\$52,092,324	\$57,388,329

91 Real Estate Companies

(with total contributions and lobbying expenditures greater than \$500,000)

Real Estate	Contributions 2019–20 Election Cycle	Lobbying 2019 and 2020	Total Contribs + Lobbying
Marcus & Millichap	\$13,208,566	\$0	\$13,208,566
GH Palmer Associates	\$10,536,494	\$0	\$10,536,494
Hillwood Development	\$7,912,137	\$300,000	\$8,212,137
Goodlands Management	\$6,716,100	\$0	\$6,716,100
Fidelity National Financial	\$4,252,537	\$160,000	\$4,412,537
Western National Group	\$3,755,924	\$0	\$3,755,924
Hunt Companies	\$1,287,422	\$2,260,000	\$3,547,422
Pilot House Associates	\$2,494,526	\$0	\$2,494,526
Realty Corp	\$2,339,933	\$0	\$2,339,933
Related Companies	\$1,183,125	\$1,040,000	\$2,223,125
Crow Holdings	\$2,125,628	\$0	\$2,125,628
Zillow Inc	\$453,925	\$1,560,000	\$2,013,925
Covington Group	\$2,005,254	\$0	\$2,005,254
Berkshire Group	\$1,856,840	\$0	\$1,856,840
Alexandria Real Estate Equities	\$1,826,561	\$0	\$1,826,561
Walton Street Capital	\$1,644,172	\$0	\$1,644,172
CBRE Group	\$1,573,974	\$0	\$1,573,974
Keller Williams Realty	\$1,531,157	\$0	\$1,531,157
Witkoff Group	\$1,523,616	\$0	\$1,523,616
Ball Ventures	\$1,456,395	\$0	\$1,456,395
Franklin L Haney Co	\$561,236	\$880,000	\$1,441,236
Unibail-Rodamco-Westfield (URW)	\$12,241	\$1,255,000	\$1,267,241
Woodbranch Investments	\$1,255,547	\$0	\$1,255,547
Galactic Ventures	\$0	\$1,230,000	\$1,230,000
Probitry International	\$1,218,550	\$0	\$1,218,550
B&M Management	\$1,204,206	\$0	\$1,204,206

Real Estate	Contributions 2019–20 Election Cycle	Lobbying 2019 and 2020	Total Contribs + Lobbying
Cushman & Wakefield	\$1,105,051	\$0	\$1,105,051
Collier Enterprises Management	\$1,103,257	\$0	\$1,103,257
Rudin Management	\$1,057,209	\$0	\$1,057,209
Sexton Companies	\$1,046,600	\$0	\$1,046,600
Stream Line Circle LLC	\$1,029,105	\$0	\$1,029,105
Hunt Development	\$425,500	\$580,000	\$1,005,500
Enterprise Community Partners	\$39,485	\$964,402	\$1,003,887
WSJ Properties	\$992,644	\$0	\$992,644
Beacon Capital Partners	\$628,109	\$320,000	\$948,109
Entrepreneurial Corporate Group	\$933,809	\$0	\$933,809
GLBT Real Estate Management	\$912,823	\$0	\$912,823
Jordan Real Estate Investments	\$889,882	\$0	\$889,882
Depot Landmark LLC	\$888,605	\$0	\$888,605
EcoVest Capital	\$5	\$870,000	\$870,005
GFP Real Estate	\$862,632	\$0	\$862,632
Western Rim Properties	\$850,497	\$0	\$850,497
Colony Capital	\$576,648	\$270,000	\$846,648
McKinley Inc	\$832,674	\$0	\$832,674
Marquis Group	\$832,068	\$0	\$832,068
Re/Max Realty	\$830,258	\$0	\$830,258
Edge Principal Advisors	\$818,938	\$0	\$818,938
Four M Investments	\$818,197	\$0	\$818,197
Ring Group	\$815,879	\$0	\$815,879
Craig Realty Group	\$814,937	\$0	\$814,937
Vornado Realty Trust	\$812,679	\$0	\$812,679
Thomas Safran & Assoc	\$779,422	\$0	\$779,422
Freeman Webb Co	\$769,030	\$0	\$769,030

Real Estate	Contributions 2019–20 Election Cycle	Lobbying 2019 and 2020	Total Contribs + Lobbying
Empresas Fonalledas	\$0	\$765,000	\$765,000
Berg & Berg	\$749,850	\$0	\$749,850
SL Green Realty	\$21,034	\$720,000	\$741,034
Radco Companies	\$724,471	\$0	\$724,471
Fischer & Co	\$719,149	\$0	\$719,149
Walker & Dunlop	\$392,136	\$320,000	\$712,136
Greystone & Co	\$711,564	\$0	\$711,564
Alain Pinel Realtors (+ Hill & Co)	\$711,282	\$0	\$711,282
Rxr Realty	\$697,665	\$0	\$697,665
Jones Lang LaSalle	\$693,768	\$0	\$693,768
Lincoln Military Housing	\$1,144	\$690,000	\$691,144
Lehbro's Ltd	\$688,250	\$0	\$688,250
Park Place Group	\$683,042	\$0	\$683,042
JMB Realty	\$672,211	\$0	\$672,211
LJ Management Services	\$655,600	\$0	\$655,600
Chandi Group USA	\$647,694	\$0	\$647,694
Kimco Realty	\$631,217	\$0	\$631,217
Annaly Capital Management	\$80,475	\$550,000	\$630,475
Warland Investments	\$626,964	\$0	\$626,964
Ashley Companies	\$0	\$620,000	\$620,000
Huffines Communities	\$619,724	\$0	\$619,724
HJ Kalikow & Co	\$598,324	\$0	\$598,324
Dezer Development	\$588,594	\$0	\$588,594
Investment Property Group	\$587,657	\$0	\$587,657
Mississippi Development Authority	\$0	\$560,000	\$560,000
Franklin Mountain Management	\$554,660	\$0	\$554,660
Digital Realty Trust	\$10,308	\$540,000	\$550,308

Real Estate	Contributions 2019–20 Election Cycle	Lobbying 2019 and 2020	Total Contribs + Lobbying
First American Financial Corp	\$456,608	\$90,000	\$546,608
Rich Management LLC	\$544,800	\$0	\$544,800
Worthe Real Estate Group	\$544,534	\$0	\$544,534
Mickles Enterprises	\$534,400	\$0	\$534,400
Arnel & Affiliates	\$533,300	\$0	\$533,300
Midtown Equities	\$511,794	\$20,000	\$531,794
Sol Goldman Investments	\$519,620	\$0	\$519,620
Ogden Cap Properties	\$517,443	\$0	\$517,443
Arcadia Development	\$515,110	\$0	\$515,110
Caster Properties	\$509,006	\$0	\$509,006
Tanglewood Property Group	\$501,540	\$0	\$501,540
Total of these 91	\$114,156,947	\$16,564,402	\$130,721,349

12 Real Estate Trade Associations

(with total contributions and lobbying expenditures greater than \$500,000)

Real Estate Trade Associations	Contributions 2019–20 Election Cycle	Lobbying 2019 and 2020	Total Contribs + Lobbying
National Association of Realtors (NAR)	\$28,907,979	\$125,354,374	\$154,262,353
National Multifamily Housing Council (NMHC)	\$2,845,771	\$10,030,000	\$12,875,771
National Association of Real Estate Investment Trusts (NAREIT)	\$1,709,250	\$8,231,000	\$9,940,250
Real Estate Roundtable	\$497,000	\$8,591,506	\$9,088,506
National Apartment Association (NAA)	\$1,504,964	\$2,910,000	\$4,414,964
American Resort Development Association (ARDA)	\$587,500	\$2,160,000	\$2,747,500

Real Estate Trade Associations	Contributions 2019–20 Election Cycle	Lobbying 2019 and 2020	Total Contribs + Lobbying
NAIOP Commercial Real Estate Devel Association	\$175,000	\$2,111,498	\$2,286,498
Commercial Real Estate Finance Council (CREFC)	\$113,200	\$1,950,000	\$2,063,200
American Land Title Association (ALTA)	\$765,790	\$1,025,000	\$1,790,790
Building Owners & Managers Association (BOMA)	\$100,500	\$972,368	\$1,072,868
Federation of Exchange Accommodators (FEA)	\$114,750	\$640,000	\$754,750
Coalition for Sustainable Multifamily Housing	\$0	\$640,000	\$640,000
Total of these 12	\$37,321,704	\$164,615,746	\$201,937,450

58 Insurance Companies (excluding Health Insurers)

(with total contributions and lobbying expenditures greater than \$500,000)

Insurance	Contributions 2019–20 Election Cycle	Lobbying 2019 and 2020	Total Contribs + Lobbying
Ryan Specialty Group	\$15,128,052	\$0	\$15,128,052
New York Life Insurance	\$3,259,730	\$6,620,000	\$9,879,730
USAA	\$2,327,028	\$7,060,000	\$9,387,028
Nationwide	\$1,261,273	\$7,640,000	\$8,901,273
Northwestern Mutual	\$1,445,028	\$6,880,000	\$8,325,028
Liberty Mutual	\$1,576,735	\$6,390,000	\$7,966,735
Prudential Financial	\$1,655,017	\$6,200,000	\$7,855,017
Allstate Insurance	\$1,272,044	\$5,990,000	\$7,262,044
Travelers Companies	\$978,290	\$6,185,000	\$7,163,290
State Farm Insurance	\$2,224,524	\$4,792,000	\$7,016,524
Massachusetts Mutual Life Insurance	\$2,125,949	\$4,840,000	\$6,965,949
Zurich Insurance Group	\$1,170,612	\$5,120,000	\$6,290,612
MetLife Inc	\$1,606,294	\$4,670,000	\$6,276,294
Chubb INA	\$296,238	\$5,610,000	\$5,906,238
Allianz	\$497,713	\$4,700,000	\$5,197,713
Genworth Financial	\$708,238	\$3,890,162	\$4,598,400
Guardian Life Insurance	\$432,003	\$4,140,000	\$4,572,003
Primerica Inc	\$397,294	\$4,100,000	\$4,497,294
American International Group (AIG)	\$632,636	\$3,460,000	\$4,092,636
Hartford Financial Services	\$480,383	\$3,580,000	\$4,060,383
Pacific Mutual Holding	\$780,128	\$3,140,000	\$3,920,128
AON plc	\$701,992	\$2,590,000	\$3,291,992
Prudential PLC	\$627,146	\$2,590,000	\$3,217,146
Athene Holding	\$14,376	\$3,160,000	\$3,174,376
Swiss Reinsurance	\$84,976	\$3,040,000	\$3,124,976

Insurance	Contributions 2019–20 Election Cycle	Lobbying 2019 and 2020	Total Contribs + Lobbying
AEGON NV	\$689,453	\$2,200,000	\$2,889,453
Lincoln National Corp	\$394,911	\$2,340,000	\$2,734,911
Manulife Financial	\$345,557	\$2,380,000	\$2,725,557
Marsh & McLennan	\$748,928	\$1,600,000	\$2,348,928
Assured Guaranty US Holdings	\$287,873	\$1,880,000	\$2,167,873
Ambac Financial Group	\$14,672	\$2,110,000	\$2,124,672
AXA	\$640,874	\$1,340,000	\$1,980,874
American Financial Group	\$1,401,001	\$550,000	\$1,951,001
Assured Guaranty	\$0	\$1,610,000	\$1,610,000
Starr Companies	\$1,603,616	\$0	\$1,603,616
Thrivent Financial	\$671,965	\$920,000	\$1,591,965
WR Berkley Corp	\$91,862	\$1,420,000	\$1,511,862
Dai-ichi Life	\$544,100	\$910,000	\$1,454,100
Fiserv Inc	\$614,725	\$810,000	\$1,424,725
Arthur J Gallagher & Co	\$190,186	\$1,173,962	\$1,364,148
Lloyd's of London	\$578	\$1,360,000	\$1,360,578
CUNA Mutual Group	\$226,915	\$1,040,000	\$1,266,915
Brown & Brown Insurance	\$428,707	\$810,000	\$1,238,707
Cooperative of American Physicians	\$996,891	\$160,000	\$1,156,891
American Family Insurance	\$248,456	\$840,000	\$1,088,456
Sun Life Financial (includes MFS Investment Management)	\$766,223	\$320,000	\$1,086,223
Lockton Companies	\$605,375	\$480,000	\$1,085,375
Loews Corp	\$437,403	\$590,000	\$1,027,403
Willis Towers Watson	\$893,785	\$0	\$893,785
Payroll & Insurance Group	\$886,300	\$0	\$886,300
Arch Capital Group	\$44,172	\$840,000	\$884,172

Insurance	Contributions 2019–20 Election Cycle	Lobbying 2019 and 2020	Total Contribs + Lobbying
Assurant Inc	\$142,543	\$740,000	\$882,543
Mutual of Omaha	\$178,879	\$650,000	\$828,879
MBIA Inc	\$0	\$790,000	\$790,000
TigerRisk Partners	\$766,753	\$0	\$766,753
Willis Group	\$6,895	\$730,000	\$736,895
American Fidelity Assurance	\$41,888	\$640,000	\$681,888
Triple-S Management	\$0	\$560,000	\$560,000
Total of these 58	\$56,595,185	\$148,181,124	\$204,776,309

12 Insurance Trade Associations

(with total contributions and lobbying expenditures greater than \$500,000)

Insurance Trade Associations	Contributions 2019–20 Election Cycle	Lobbying 2019 and 2020	Total Contribs + Lobbying
American Property Casualty Insurance Association (APCIA)	\$1,409,735	\$12,510,000	\$13,919,735
American Council of Life Insurers (ACLI)	\$1,210,796	\$7,745,663	\$8,956,459
Council of Insurance Agents & Brokers (CIAB)	\$3,103,193	\$2,950,000	\$6,053,193
National Association of Insurance and Financial Advisors (NAIFA)	\$1,344,420	\$4,506,578	\$5,850,998
National Association of Mutual Insurance Companies (NAMIC)	\$1,032,508	\$4,050,000	\$5,082,508
Independent Insurance Agents & Brokers of America (IIABA)	\$2,064,275	\$2,270,000	\$4,334,275
Reinsurance Association of America	\$58,247	\$2,270,000	\$2,328,247
Association for Advanced Life Underwriting (AALU)	\$0	\$1,640,000	\$1,640,000
Self-Insurance Institute of America (SIIA)	\$114,500	\$1,090,000	\$1,204,500
Association of Bermuda Insurers & Reinsurers (ABIR)	\$0	\$840,000	\$840,000
Wholesale & Specialty Insurance Association (WSIA)	\$171,500	\$570,000	\$741,500
Surety & Fidelity Association of America	\$81,500	\$421,750	\$503,250
Total of these 12	\$10,590,674	\$40,863,991	\$51,454,665

41 Miscellaneous Finance Companies

(with total contributions and lobbying expenditures greater than \$500,000)

Miscellaneous Finance	Contributions 2019–20 Election Cycle	Lobbying 2019 and 2020	Total Contribs + Lobbying
Bloomberg LP	\$157,055,763	\$800,000	\$157,855,763
Intercontinental Exchange Inc	\$13,335,212	\$2,884,840	\$16,220,052
Valmore Management	\$12,040,500	\$0	\$12,040,500
H&R Block	\$829,947	\$6,860,000	\$7,689,947
FTX.US	\$5,570,000	\$0	\$5,570,000
S&P Global	\$616,825	\$3,504,000	\$4,120,825
Experian	\$1,192,965	\$2,880,000	\$4,072,965
Equifax Inc	\$287,778	\$3,066,967	\$3,354,745
Kaitar Resources	\$2,756,850	\$0	\$2,756,850
Alix, Jay	\$0	\$2,610,000	\$2,610,000
Analysis Group	\$2,403,936	\$0	\$2,403,936
Tiger 21	\$2,134,955	\$0	\$2,134,955
IBM Corp (Promontory Financial Group)	\$2,113,593	\$0	\$2,113,593
Fremontia LLC	\$1,785,095	\$0	\$1,785,095
ACA International	\$266,590	\$1,400,000	\$1,666,590
McMahon Ventures	\$1,633,890	\$0	\$1,633,890
FICO	\$420,345	\$1,160,000	\$1,580,345
Ryan LLC	\$976,453	\$440,000	\$1,416,453
BGC Partners	\$1,164,493	\$0	\$1,164,493
LDJ Global Strategies	\$954,750	\$0	\$954,750
Alliance Data Systems	\$203,789	\$734,000	\$937,789
Nirvana Software	\$919,612	\$0	\$919,612
Leith Ventures	\$893,602	\$0	\$893,602
MoneyGram International	\$12,611	\$840,000	\$852,611
Cardtronics Inc	\$22,641	\$815,000	\$837,641

Miscellaneous Finance	Contributions 2019–20 Election Cycle	Lobbying 2019 and 2020	Total Contribs + Lobbying
Hilltop Holdings	\$131,606	\$640,000	\$771,606
Ripple Labs	\$213,796	\$550,000	\$763,796
Chicago Trading Co	\$758,152	\$0	\$758,152
Bittrex Inc	\$486,991	\$250,000	\$736,991
VantageScore Solutions	\$2,700	\$730,000	\$732,700
Pro Unlimited	\$703,879	\$0	\$703,879
Block.One	\$0	\$660,000	\$660,000
Broadridge Financial Solutions	\$41,570	\$590,000	\$631,570
Alliantgroup	\$120,091	\$480,000	\$600,091
CoreLogic Inc.	\$170,487	\$400,000	\$570,487
USA EB5 Immigration LLC	\$0	\$560,000	\$560,000
Society for Worldwide Interbank Financial Telcommunication (SWIFT)	\$0	\$550,000	\$550,000
Related EB-5 Regional Centers Holding Group	\$0	\$540,000	\$540,000
The Clearing House	\$0	\$536,000	\$536,000
FTI Consulting	\$512,894	\$0	\$512,894
Dun & Bradstreet	\$0	\$500,000	\$500,000
Total of these 41	\$212,734,361	\$34,980,807	\$247,715,168

6 Miscellaneous Finance Trade Associations

(with total contributions and lobbying expenditures greater than \$500,000)

Miscellaneous Finance Trade Associations	Contributions 2019–20 Election Cycle	Lobbying 2019 and 2020	Total Contribs + Lobbying
Financial Services Forum	\$41,001	\$4,550,000	\$4,591,001
American Society of Pension Professionals & Actuaries (ASPPA)	\$247,500	\$1,021,337	\$1,268,837
Insured Retirement Institute (IRI)	\$271,463	\$980,000	\$1,251,463
Blockchain Association	\$9,100	\$960,000	\$969,100
Church Alliance	\$0	\$960,000	\$960,000
Commercial Finance Coalition (CFC)	\$0	\$735,000	\$735,000
Total of these 6	\$569,064	\$9,206,337	\$9,775,401

43 Commercial Banks and Bank Holding Companies

(with total contributions and lobbying expenditures greater than \$500,000)

Commercial Banks	Contributions 2019–20 Election Cycle	Lobbying 2019 and 2020	Total Contribs + Lobbying
Wells Fargo	\$7,299,678	\$9,440,000	\$16,739,678
Citigroup Inc	\$2,640,490	\$8,820,000	\$11,460,490
JPMorgan Chase & Co	\$5,418,788	\$5,620,000	\$11,038,788
Bank of America	\$5,998,465	\$3,920,000	\$9,918,465
Truist Financial	\$2,335,900	\$3,850,900	\$6,186,800
Ally Financial (formerly GMAC)	\$606,776	\$4,940,000	\$5,546,776
HSBC Holdings	\$395,012	\$4,430,000	\$4,825,012
Regions Financial	\$1,192,198	\$3,120,000	\$4,312,198
US Bancorp	\$1,560,651	\$2,200,000	\$3,760,651
Royal Bank of Canada (RBC)	\$427,962	\$3,130,000	\$3,557,962
Beal Financial	\$3,428,427	\$0	\$3,428,427
Fifth Third Bancorp	\$524,859	\$2,387,468	\$2,912,327
PNC Financial Services	\$1,433,738	\$900,000	\$2,333,738
TD Bank US Holding Co. (Toronto-Dominion Bank)	\$430,360	\$1,710,000	\$2,140,360
Bank of Montreal (BMO)	\$423,745	\$1,520,000	\$1,943,745
Mitsubishi UFJ Financial Group	\$252,931	\$1,670,000	\$1,922,931
Citizens Financial Group	\$621,082	\$1,220,000	\$1,841,082
KeyCorp	\$305,041	\$1,375,000	\$1,680,041
Barclays	\$566,282	\$950,000	\$1,516,282
Banco Bilbao Vizcaya Argentaria (BBVA)	\$737,548	\$772,000	\$1,509,548
Huntington Bancshares	\$702,507	\$730,000	\$1,432,507
First Republic Bank	\$1,023,409	\$275,000	\$1,298,409

Commercial Banks	Contributions 2019–20 Election Cycle	Lobbying 2019 and 2020	Total Contribs + Lobbying
Banco Santander	\$230,214	\$1,040,000	\$1,270,214
Allen & Co	\$1,252,894	\$0	\$1,252,894
Standard Chartered plc	\$54,958	\$1,161,053	\$1,216,011
BNP Paribas	\$373,363	\$750,000	\$1,123,363
Promontory Interfinancial Network	\$294,238	\$800,000	\$1,094,238
Foros Group	\$1,030,582	\$0	\$1,030,582
Northern Trust	\$325,489	\$640,000	\$965,489
Midfirst Bank	\$857,741	\$80,000	\$937,741
1st Financial Bank USA	\$926,994	\$0	\$926,994
M&T Bank	\$214,531	\$640,000	\$854,531
Raymond James Financial	\$834,408	\$0	\$834,408
Citizens First Bank	\$755,120	\$0	\$755,120
Woodforest Financial Group	\$753,758	\$0	\$753,758
Promerica Financial	\$0	\$720,000	\$720,000
Moelis & Co	\$640,878	\$0	\$640,878
First National Bank	\$611,751	\$0	\$611,751
Live Oak Bank	\$218,444	\$390,000	\$608,444
SVB Financial Group	\$185,849	\$400,000	\$585,849
City National Corporation	\$485,543	\$100,000	\$585,543
International Bancshares Corp (IBC Bank)	\$251,400	\$320,000	\$571,400
Zions Bancorp	\$343,984	\$192,000	\$535,984
Total for these 43	\$48,967,988	\$70,213,421	\$119,181,409

8 Bank Trade Associations

(with total contributions and lobbying expenditures greater than \$500,000)

Bank Trade Associations	Contributions 2019–20 Election Cycle	Lobbying 2019 and 2020	Total Contribs + Lobbying
American Bankers Association (ABA)	\$4,465,480	\$22,109,642	\$26,575,122
Independent Community Bankers of America (ICBA)	\$1,554,473	\$9,070,000	\$10,624,473
Consumer Bankers Association (CBA)	\$324,656	\$6,349,000	\$6,673,656
Bank Policy Institute (BPI)	\$248,036	\$3,620,000	\$3,868,036
Electronic Payments Coalition (EPC)	\$0	\$2,270,000	\$2,270,000
National Association of Government Guaranteed Lenders (NAGGL)	\$14,166	\$1,620,000	\$1,634,166
Institute of International Bankers (IIB)	\$0	\$1,040,000	\$1,040,000
Infra-Bk LLC	\$0	\$530,000	\$530,000
Total for these 8	\$6,606,811	\$46,608,642	\$53,215,453

28 Finance and Credit Card Companies

(with total contributions and lobbying expenditures greater than \$500,000)

Finance	Contributions 2019–20 Election Cycle	Lobbying 2019 and 2020	Total Contribs + Lobbying
Visa Inc	\$1,595,357	\$6,820,000	\$8,415,357
MasterCard Inc	\$680,766	\$5,530,000	\$6,210,766
Capital One Financial	\$2,154,149	\$3,830,000	\$5,984,149
Discover Financial Services	\$932,726	\$4,760,000	\$5,692,726
American Express	\$1,678,139	\$2,770,000	\$4,448,139
Navient Corp	\$330,786	\$3,490,000	\$3,820,786
Fidelity National Information Services	\$707,186	\$2,590,000	\$3,297,186
Synchrony Financial	\$539,362	\$2,640,000	\$3,179,362
SLM Corp (Sallie Mae)	\$160,331	\$2,700,000	\$2,860,331
Global Payments	\$392,999	\$2,140,000	\$2,532,999
TransUnion LLC	\$402,103	\$2,010,000	\$2,412,103
Union Plus	\$2,000,521	\$0	\$2,000,521
CoBank	\$42,214	\$1,850,000	\$1,892,214
Advance Financial	\$1,812,770	\$0	\$1,812,770
Amscot Financial	\$1,079,561	\$640,000	\$1,719,561
Western Union	\$61,847	\$1,380,000	\$1,441,847
Freedom Financial Network	\$130,963	\$640,000	\$770,963
Kabbage Inc	\$18,488	\$745,000	\$763,488
CIT Group	\$29,046	\$680,000	\$709,046
National Debt Relief	\$687,114	\$0	\$687,114
Missouri Higher Education Loan Authority	\$0	\$580,000	\$580,000
On Deck Capital	\$361	\$560,000	\$560,361
Credit Karma	\$95,234	\$460,000	\$555,234
NelNet Inc	\$78,256	\$460,000	\$538,256
Ygrene Energy Fund	\$7,122	\$530,000	\$537,122

Finance	Contributions 2019–20 Election Cycle	Lobbying 2019 and 2020	Total Contribs + Lobbying
Corporate Capital LLC	\$524,100	\$0	\$524,100
Ulysses Management	\$522,386	\$0	\$522,386
Kroll Bond Rating Agency	\$28,893	\$480,000	\$508,893
Total of these 28	\$16,692,780	\$48,285,000	\$64,977,780

11 Finance and Credit Card Trade Associations

(with total contributions and lobbying expenditures greater than \$500,000)

Finance and Credit Card Trade Associations	Contributions 2019–20 Election Cycle	Lobbying 2019 and 2020	Total Contribs + Lobbying
American Financial Services Association (AFSA)	\$798,589	\$2,000,000	\$2,798,589
Online Lenders Alliance (OLA)	\$194,115	\$2,425,000	\$2,619,115
Consumer Data Industry Association (CDIA)	\$0	\$1,620,000	\$1,620,000
National Credit Alliance	\$0	\$920,000	\$920,000
Financial Service Centers of America (FISCA)	\$100,300	\$620,000	\$720,300
Innovative Payments Association (IPA)	\$0	\$700,000	\$700,000
National Installment Lenders Association (NILA)	\$24,500	\$647,500	\$672,000
Mortgage Research Center	\$1,554	\$639,000	\$640,554
Community Financial Services Association (CFSA)	\$138,500	\$485,000	\$623,500
American Association of Consumer Credit Professionals (AACCP)	\$0	\$508,000	\$508,000
Marketplace Lending Association (MLA)	\$20,350	\$480,000	\$500,350
Total of these 11	\$1,277,908	\$11,044,500	\$12,322,408

10 Accounting Firms

(with total contributions and lobbying expenditures greater than \$500,000)

Accounting	Contributions 2019–20 Election Cycle	Lobbying 2019 and 2020	Total Contribs + Lobbying
Deloitte LLP	\$5,421,176	\$5,460,000	\$10,881,176
PricewaterhouseCoopers	\$4,252,738	\$5,710,000	\$9,962,738
Ernst & Young	\$4,419,312	\$4,850,000	\$9,269,312
KPMG LLP	\$3,062,018	\$3,240,000	\$6,302,018
CohnReznick LLP	\$141,371	\$1,260,000	\$1,401,371
Grant Thornton LLP	\$754,818	\$420,000	\$1,174,818
Agoura-Las Virgenes Tax Service	\$968,652	\$0	\$968,652
Gelman, Rosenberg & Freedman	\$735,277	\$0	\$735,277
TaxResources	\$0	\$720,000	\$720,000
Crowe Global	\$261,367	\$240,000	\$501,367
Total of these 10	\$20,016,729	\$21,900,000	\$41,916,729

3 Accounting Trade Associations

(with total contributions and lobbying expenditures greater than \$500,000)

Accounting Trade Associations	Contributions 2019–20 Election Cycle	Lobbying 2019 and 2020	Total Contribs + Lobbying
Association of International CPAs (AICPA)	\$0	\$10,000,000	\$10,000,000
American Institute of CPAs (AICPA)	\$2,163,234	\$1,180,000	\$3,343,234
Financial Accounting Foundation (FAF)	\$10,852	\$1,170,000	\$1,180,852
Total of these 3	\$2,174,086	\$12,350,000	\$14,524,086

6 Mortgage Banking Companies

(with total contributions and lobbying expenditures greater than \$500,000)

Mortgage Bankers	Contributions 2019–20 Election Cycle	Lobbying 2019 and 2020	Total Contribs + Lobbying
Rock Holdings (Quicken Loans)	\$3,099,380	\$1,940,000	\$5,039,380
Federal Home Loan Bank (FHLB)	\$257,807	\$3,369,000	\$3,626,807
NewDay	\$4,121	\$1,590,000	\$1,594,121
Lefrak Organization	\$1,132,525	\$0	\$1,132,525
Capital Funding Group	\$305,178	\$710,000	\$1,015,178
CBC National Bank Mortgage	\$250	\$500,000	\$500,250
Total of these 6	\$4,799,261	\$8,109,000	\$12,908,261

3 Mortgage Banking Trade Associations

(with total contributions and lobbying expenditures greater than \$500,000)

Mortgage Banking Trade Associations	Contributions 2019–20 Election Cycle	Lobbying 2019 and 2020	Total Contribs + Lobbying
Mortgage Bankers Association (MBA)	\$2,367,280	\$5,571,960	\$7,939,240
Council of Federal Home Loan Banks	\$0	\$2,120,000	\$2,120,000
US Mortgage Insurers	\$3,554	\$660,000	\$663,554
Total of these 3	\$2,370,834	\$8,351,960	\$10,722,794

2 Credit Union Trade Associations

(with total contributions and lobbying expenditures greater than \$500,000)

Credit Union Trade Associations	Contributions 2019–20 Election Cycle	Lobbying 2019 and 2020	Total Contribs + Lobbying
Credit Union National Association (CUNA)	\$3,830,685	\$9,807,990	\$13,638,675
National Association of Federally Insured Credit Unions	\$250,500	\$6,480,000	\$6,730,500
Total for these 2	\$4,081,185	\$16,287,990	\$20,369,175

3 Savings & Loan

(with total contributions and lobbying expenditures greater than \$500,000)

Savings & Loans	Contributions 2019–20 Election Cycle	Lobbying 2019 and 2020	Total Contribs + Lobbying
Meta Financial Group	\$23,879	\$1,680,000	\$1,703,879
OneMain Financial Group	\$23,720	\$960,000	\$983,720
Flagstar Bank	\$165,489	\$410,000	\$575,489
Total for these 3	\$213,088	\$3,050,000	\$3,263,088

Appendix B: Some Financial Trade Associations and the Groups They Represent

Alternative Investment Management Association (AIMA) – represents “the global hedge fund industry”

American Bankers Association (ABA) – “the voice of America's \$14 trillion banking industry, representing banks of all sizes and charters”

American International Auto Dealers Association (AIADA) – represents “America’s 10,000 international nameplate automobile franchises”

Association of Mortgage Investors (AMI) – “the industry voice for institutional investors [public and private pension funds, endowments, and private investors] and investment professionals with interests in mortgage securities”

Bank Policy Institute (BPI) – a “nonpartisan public policy research and advocacy group representing the nation’s leading banks”

Community Financial Services Association (CFSA) – “national organization for small dollar, short-term lending or payday advances”

Consumer Bankers Association (CBA) – “the trade association for today’s leaders in retail banking – banking services geared toward consumers and small businesses”

Credit Union National Association (CUNA) – “the largest national trade association in the United States serving America’s credit unions”

Federation of Exchange Accommodators (FEA) – represents “qualified intermediaries (QI's), their primary legal/tax advisors and affiliates who are directly involved in Section 1031 Exchanges” (exchanges of property that don’t incur capital gains taxes)

Financial Accounting Foundation (FAF) – “independent, private-sector organization with responsibility for the oversight, administration, and finances of the Financial Accounting Standards Board (FASB), the Governmental Accounting Standards Board (GASB), and their advisory councils, the Financial Accounting Standards Advisory Council (FASAC) and the Governmental Accounting Standards Advisory Council (GASAC)”

Financial Industry Regulatory Authority (FINRA) – an industry-funded “independent, not-for-profit organization authorized by Congress to protect America’s investors by making sure the securities industry operates fairly and honestly”

Financial Services Forum – comprises “the CEOs of 18 of the largest and most diversified financial services institutions doing business in the United States”

Financial Services Institute (FSI) – represents “independent financial advisors and independent financial services firms”

Futures Industry Association (FIA) – “the leading trade organization for the futures, options and cleared swaps markets worldwide” including “clearing firms, exchanges, clearinghouses and trading firms from more than 25 countries as well as technology vendors, lawyers and other professionals serving the industry”

- Independent Community Bankers of America (ICBA)** – “the nation’s voice for nearly 7,000 community banks of all sizes and charter types” whose 5,000 members “hold \$1.2 trillion in assets, \$1 trillion in deposits, and \$750 billion in loans to consumers, small businesses and the agricultural community”
- Institute of International Bankers (IIB)** – represents “the interests of internationally-headquartered banking/financial institutions operating in the United States”
- International Swaps and Derivatives Association** – represents “OTC derivatives market participants” as well as “exchanges, clearinghouses and repositories”
- Investment Company Institute (ICI)** – represents “U.S. investment companies, including mutual funds, closed-end funds, exchange-traded funds (ETFs) and unit investment trusts (UITs)” which “manage total assets of \$16.8 trillion and serve more than 90 million shareholders”
- Managed Funds Association (MFA)** – represents “hedge fund and managed futures firms in the alternative investment industry”
- Mortgage Bankers Association (MBA)** – “the national association representing the entire real estate finance industry”
- U.S. Mortgage Insurers (USMI)** – “dedicated to a housing finance system backed by private capital that enables access to housing finance for borrowers while protecting taxpayers”
- National Association of Insurance and Financial Advisors (NAIFA)** – represents “the interests of insurance professionals”
- National Auto Dealers Association (NADA)** – represents the “franchised new car and truck dealers” and works, among other things, to “protect and enhance the franchise system”
- Network Branded Prepaid Card Association (NBPCA)** – represents “companies involved in providing prepaid cards that carry a brand network logo (American Express, Discover, MasterCard or Visa) to consumers, businesses and government, which can be used at numerous retailers nationwide”
- Online Lenders Association (OLA)** – represents “U.S. based companies offering online consumer short-term loans, also known as ‘payday loans’ ”
- Options Clearing Corporation (OCC)** – “the world’s largest equity derivatives clearing organization”
- Private Equity Growth Capital Council (PEGCC)** – represents “private equity and growth capital” firms
- Securities Industry and Financial Markets Association (SIFMA)** – represents the “shared interests of hundreds of securities firms, banks, and asset managers”
- Structured Finance Industry Group (SFIG)** – supports “a robust and liquid securitization market”
- The Clearing House (TCH)** – “originally functioned as a quasi-central bank long before the Federal Reserve was formed—facilitating exchanges, setting monetary policy, issuing a form of currency and even storing vaults of gold to back settlements” and now provides “core payment systems that clear and settle nearly \$2 trillion each day and apply[s] expert

advocacy and thought leadership resources to address issues of critical importance to the industry”

US Chamber of Commerce – “the world’s largest business organization representing more than 3 million businesses”. Public Citizen reports: “our analysis of the U.S. Chamber’s 2012 funders shows that about 1,500 entities provided 94 percent of its contributions, and more than half of its contributions came from just 64 donors.” <http://www.citizen.org/us-chamber-of-commerce-funders-dominated-by-large-corporations-report> <http://www.citizenvox.org/2014/04/28/the-us-chamber-of-commerce-doesnt-want-your-voice-heard-lobbying-quarterly-report/>

Appendix C: Independent Organizations Receiving Contributions of \$500,000 or More from the Financial Sector

Below are 102 independent organizations receiving more than \$500,000 from the financial sector in the 2019–20 Election cycle. These independent organizations received a total of \$956,390,592 from the financial sector, 97.4% of the \$981,798,381 given to all 642 organizations that received financial sector money.

The data in this table comes from the Center for Responsive Politics as collected by February 17, 2021.

Source: Center for Responsive Politics – Special data release that excludes health insurers.

Contributions of \$200 or more from PACs, individuals, companies, and unions to independent organizations — Super PACs and Carey committees — as reported to the Federal Election Commission and the IRS. These funds were then spent towards electing or defeating federal candidates independently of their campaigns.

Organization	Total Received from Financial Sector 2019–20 Election Cycle	Liberal	Conservative
Senate Leadership Fund	\$183,552,034	\$0	\$183,552,034
Senate Majority PAC	\$69,829,029	\$69,829,029	\$0
Independence USA PAC	\$67,337,350	\$67,337,350	\$0
House Majority PAC	\$54,436,642	\$54,436,642	\$0
Congressional Leadership Fund	\$51,230,187	\$0	\$51,230,187
America First Action	\$48,756,612	\$0	\$48,756,612
NextGen Climate Action	\$47,927,854	\$47,927,854	\$0
Priorities USA Action	\$46,231,421	\$46,231,421	\$0
Club for Growth Action	\$26,629,150	\$0	\$26,629,150
American Bridge 21st Century	\$21,070,664	\$21,070,664	\$0
Unite the Country	\$20,549,743	\$20,549,743	\$0
National Association of Realtors	\$20,109,928	\$0	\$0
Georgia United Victory	\$14,510,300	\$0	\$14,510,300
Need to Impeach	\$14,422,907	\$14,422,907	\$0
Future Forward USA	\$14,135,000	\$14,135,000	\$0
LCV Victory Fund	\$11,320,308	\$11,320,308	\$0
The Lincoln Project	\$10,245,734	\$10,245,734	\$0
Better Future Michigan Fund	\$9,786,800	\$0	\$9,786,800

Organization	Total Received from Financial Sector 2019–20 Election Cycle	Liberal	Conservative
Americans for Prosperity Action	\$9,281,477	\$0	\$9,281,477
Protect Freedom PAC	\$8,844,000	\$0	\$8,844,000
National Victory Action Fund	\$8,770,000	\$0	\$8,770,000
Women Vote!	\$8,710,000	\$8,710,000	\$0
Forward Majority Action	\$7,872,084	\$7,872,084	\$0
Black PAC	\$7,844,671	\$7,844,671	\$0
Citizens for Free Enterprise	\$7,840,000	\$0	\$7,840,000
Fair Fight PAC	\$7,425,772	\$7,425,772	\$0
Our American Century	\$7,050,000	\$0	\$7,050,000
Tech for Campaigns	\$6,812,121	\$6,812,121	\$0
1820 PAC	\$6,712,600	\$0	\$6,712,600
Tom Steyer PAC	\$6,111,853	\$6,111,853	\$0
Democracy PAC	\$5,820,000	\$5,820,000	\$0
Planned Parenthood Votes	\$5,496,538	\$5,496,538	\$0
EDF Action Votes	\$5,317,012	\$5,317,012	\$0
Swing Left	\$4,743,074	\$4,743,074	\$0
VoteVets.org	\$4,172,899	\$4,172,899	\$0
Engage Texas	\$4,171,010	\$0	\$4,171,010
For Our Future	\$4,102,886	\$4,102,886	\$0
Pacronym	\$4,085,376	\$4,085,376	\$0
Preserve America PAC	\$4,010,375	\$0	\$4,010,375
Security Is Strength	\$3,740,200	\$0	\$3,740,200
Ending Spending Action Fund	\$3,700,000	\$0	\$3,700,000
Everytown for Gun Safety Victory Fund	\$3,105,010	\$3,105,010	\$0
WFW Action Fund	\$3,075,000	\$0	\$3,075,000
Georgia Action Fund	\$2,927,150	\$0	\$2,927,150
House Freedom Action	\$2,759,750	\$0	\$2,759,750

Organization	Total Received from Financial Sector 2019–20 Election Cycle	Liberal	Conservative
Latino Victory Fund	\$2,510,650	\$2,510,650	\$0
Opportunity Matters Fund	\$2,266,760	\$0	\$2,266,760
Free Forever PAC	\$2,120,000	\$0	\$2,120,000
Somos PAC	\$2,039,772	\$2,039,772	\$0
Texans for a Conservative Majority	\$2,002,032	\$0	\$2,002,032
Reason to Believe	\$2,000,000	\$2,000,000	\$0
Working People Rising Super PAC	\$2,000,000	\$2,000,000	\$0
Democratic Majority for Israel	\$1,994,500	\$1,994,500	\$0
Strategic Victory Fund Super PAC	\$1,937,700	\$1,937,700	\$0
Ohio Association of Realtors	\$1,782,625	\$0	\$0
LMG PAC	\$1,739,238	\$1,739,238	\$0
Republican Voters Against Trump	\$1,719,506	\$1,719,506	\$0
Unite America	\$1,715,400	\$0	\$0
American Unity PAC	\$1,706,427	\$0	\$1,706,427
Defeat by Tweet	\$1,538,529	\$1,538,529	\$0
American Crossroads	\$1,521,550	\$0	\$1,521,550
Florida Freedom PAC	\$1,500,000	\$1,500,000	\$0
Americans for Tomorrow's Future	\$1,461,300	\$0	\$0
Take Back 2020	\$1,456,750	\$1,456,750	\$0
Center for Essential Information	\$1,450,000	\$1,450,000	\$0
Republican Jewish Coalition Victory Fund	\$1,429,200	\$0	\$1,429,200
Kitchen Table Conversations	\$1,399,998	\$1,399,998	\$0
No Labels Action	\$1,368,200	\$0	\$0
America Votes Action Fund	\$1,276,292	\$1,276,292	\$0
Future45	\$1,225,000	\$0	\$1,225,000
Good Party	\$1,203,065	\$0	\$0
Colorofchange.org	\$1,190,601	\$1,190,601	\$0

Organization	Total Received from Financial Sector 2019–20 Election Cycle	Liberal	Conservative
American Patriots PAC	\$1,171,400	\$0	\$1,171,400
With Honor Fund	\$1,155,000	\$0	\$0
FreedomWorks for America	\$1,121,994	\$0	\$1,121,994
One for All Cmte	\$1,112,050	\$1,112,050	\$0
Justice & Public Safety	\$1,085,000	\$1,085,000	\$0
More Jobs, Less Government	\$1,059,400	\$0	\$1,059,400
Vote Tripling PAC	\$1,048,525	\$1,048,525	\$0
Democratic Party of Wisconsin	\$1,035,804	\$1,035,804	\$0
Priorities for Iowa	\$1,005,000	\$0	\$1,005,000
Dream United	\$1,000,000	\$1,000,000	\$0
Term Limits America	\$1,000,000	\$0	\$0
Women Speak Out PAC	\$983,351	\$0	\$983,351
Cooperative of American Physicians	\$970,409	\$0	\$0
American Liberty Fund	\$910,000	\$0	\$910,000
New Leadership PAC	\$870,600	\$870,600	\$0
Miles of Greatness Fund	\$835,500	\$0	\$835,500
Black Economic Alliance	\$823,250	\$823,250	\$0
Indivisible Action	\$767,715	\$767,715	\$0
Union 2020	\$750,000	\$750,000	\$0
Save the US Senate PAC	\$747,000	\$0	\$747,000
American Principles Project	\$702,000	\$0	\$702,000
Independent Alaska	\$645,000	\$645,000	\$0
Giffords PAC	\$642,196	\$642,196	\$0
Mind the Gap	\$599,500	\$599,500	\$0
Grow NC Strong	\$575,900	\$0	\$575,900
Human Rights Campaign Equality Votes	\$567,882	\$567,882	\$0
United for Progress	\$550,000	\$550,000	\$0

Organization	Total Received from Financial Sector 2019–20 Election Cycle	Liberal	Conservative
Montana Hunters & Anglers Leadership Fund	\$518,500	\$518,500	\$0
Change Now PAC	\$500,000	\$500,000	\$0
Votar Es Poder PAC	\$500,000	\$500,000	\$0
Total of these 102	\$956,390,592	\$496,895,506	\$428,729,159
Total of all 642	\$981,798,381	\$510,652,753	\$439,227,312