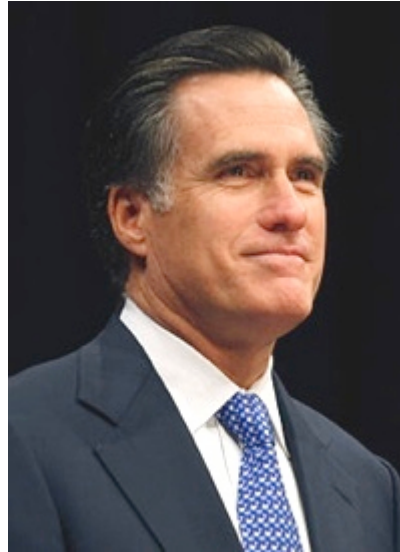




Written by [Raven Clabough](#) on October 19, 2011

2012 Election: How Influential Is Wall Street?

As the Occupy Wall Street protests have gained momentum over the last few weeks, many have pointed out that the protesters' anger is directed at the wrong people. Critics of the movement, while understanding the frustration of the demonstrators, contend that their focus should be on a number of other sources: the Federal Reserve, for instance, and also the elected officials who continue to support government intervention in the free market and to pick and choose winners via regulations and the "too big to fail" philosophy.



Meanwhile, Wall Street is already gearing up to buy off another round of elected officials, solidifying the very collusion between Wall Street and the federal government that has both Occupy Wall Street protesters and their critics concerned.

The Center for Responsive Politics recently [posted](#) data regarding the financial contributions of Wall Street firms to each presidential contender's campaign for the 2012 elections.

According to the data, Mitt Romney (pictured above) has received the most donations from Goldman Sachs — nearly \$400,000 to date. The next closest is President Obama with \$49,000, followed by Tim Pawlenty, Jon Huntsman, Rick Perry, and Ron Paul, the latter of whom received just \$2,500 from the company.

Goldman Sachs was a [significant](#) supporter of candidate Obama's 2008 campaign — with contributions of almost one million dollars. In 2010, CNN reported, "According to Federal Election Commission figures compiled by the Center for Responsive Politics, Goldman Sachs' political action committee and individual contributors who listed the company as their employer donated \$994,795 during 2007 and 2008 to Obama's presidential campaign, the second-highest contribution from a company PAC and company employees."

Other key Wall Street contributors to the 2012 campaign include Morgan Stanley, Bank of America, JPMorgan Chase, and Citigroup. The contributions from each donor have several consistent patterns. First, the top two recipients of each of the banks' donations are Mitt Romney and Barack Obama, with the exception of Tim Pawlenty in the case of Morgan Stanley, who surpasses President Obama but not Romney. In all, Romney has raised 13 times more money than any other candidate.

Additionally, Ron Paul receives the least amount of campaign contributions from nearly all top Wall Street banks, with the exception of Morgan Stanley and Bank of America. Not a single bank has donated more than \$6,000 to his campaign.

A summary of the total number of donations from Wall Street firms per candidate is as follows:

Mitt Romney: \$813,300



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Barack Obama: \$198,874
Tim Pawlenty: \$101,515
Rick Perry: \$58,900
Jon Huntsman: \$28,250
Ron Paul: \$13,104
Herman Cain: \$2,715
Michele Bachmann: \$1,500
Newt Gingrich: \$1,250

Significant bank contributions to President Obama's campaign certainly undermine any assertions that he is in fact not guilty of big bank/Wall Street collusion. And this is no new trend. In 2008, Wall Street's big banks were all significant contributors to the Obama campaign. Besides the million or so dollars received by Goldman Sachs, Obama's campaign also posted over \$800,000 in contributions from JP Morgan Chase, nearly \$750,000 from Citigroup, and over \$500,000 from Morgan Stanley.

Recently, EndoftheAmericanDream.com [posted](#) "11 Reasons why Occupy Wall Street Protesters are Hypocrites if they do not call for Barack Obama to resign." The article took careful note of just how close this administration has been to Wall Street, noting that President Obama was a leading proponent of all the rounds of Wall Street bailouts, has received significant contributions from Wall Street donors, and has served as an advocate of colonialism, continuing the former administration's policy of policing the world — a misuse of taxpayer dollars.

Such campaign donations should not be scoffed at, as history shows that the candidate to raise the most money generally wins the election. In 2008, for example, Barack Obama raised twice as much money as did John McCain. OpenSecrets.org [reported](#) of the 2008 elections:

In 93 percent of House of Representatives races and 94 percent of Senate races that had been decided by mid-day Nov. 5, the candidate who spent the most money ended up winning, according to a post-election analysis by the nonpartisan Center for Responsive Politics. The findings are based on candidates' spending through Oct. 15, as reported to the Federal Election Commission.

It is for that reason that Infowars.com takes a bleak view of the figures posted by the Center for Responsive Politics, voicing concern that a more principled candidate might not be able to stand against a candidate who has garnered significantly more campaign contributions:

The candidate with the most money almost always wins. The establishment is almost always able to pick the candidates that they want, and the rest of us are often left with trying to choose between "the lesser of two evils."

The website contends that the way to solve this problem is to "get the money out of politics," asserting that election laws are written so that "the big Wall Street banks and the ultra-wealthy are able to have a much greater say in who gets elected than the rest of us do."

Earlier this year, economist Dylan Ratigan [appeared](#) on MSNBC and delivered a rather impassioned speech on the truth about the influence of money in politics, more or less saying that no elected official is truly elected — but rather is bought:

People of the United States of America, your Congress is bought! Your Congress is incapable of making legislation on healthcare, on banking, trade, or taxes, because if they do it, they will lose their political funding. And they won't do it.



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On that same panel, MSNBC contributor Jimmy Williams concurred with Ratigan's assertions, declaring, "Money and politics is the root of all political evil. It is corruption at its worst, and until we step up and kick it out of the park, it's going to be the same system."



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