

The ties that bind: Dodd, Schumer and Wall Street

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There is nothing mysterious about the abject servility exhibited by the members of the Senate Banking Committee toward Treasury Secretary Henry Paulson and Federal Reserve Chairman Ben Bernanke at Tuesday's hearing on the Bush administration's bailout plan for Wall Street.

All of them have a stake, personal and financial as well as political, in rescuing the financial elite at the expense of the American people. This applies no less to the Democrats than to the Republicans.

About half of the Senate's 100 members were millionaires in 2006, according to the Center for Responsive Politics (CPR), with an average net worth of \$8.9 million.

The two leading Democrats on the Banking Committee, Chairman Christopher Dodd of Connecticut and Charles Schumer of New York, are among the most favored recipients of campaign cash from big Wall Street interests.

Senator Schumer raised \$12,928,000 in the 2003-2008 election cycle, according to the CPR. His top five industries for campaign cash were securities and investment, lawyers and law firms, real estate, miscellaneous finance and commercial banks, from which he netted a total of \$3,937,000. His top five contributing firms were Citigroup, UBS, Paul Weiss et al, Kasowitz, Benson et al and Metlife, which funneled a total of \$271,000 to his campaigns.

In the course of his political career, Senator Dodd has raised \$43,344,000. In the 2003-2008 election cycle his top five industries for campaign funds were securities and investment (\$4,268,000), lawyers and law firms, insurance, real estate and commercial banks, for a total of \$9,826,000. His top five contributing firms were Citigroup, SAC Capital Partners, United Technologies, Royal Bank of Scotland and the insurance giant (taken

over by the government earlier this month) American International Group. His total take from these firms was \$1,315,000.

Dodd, who presents himself as the champion of homeowners victimized by the subprime mortgage racket, proposed a housing bill in June of this year that would assist subprime lenders such as Countrywide Financial, the biggest purveyor of such home loans. Countrywide, on the brink of collapse, was bought out by Bank of America earlier this year.

Condé Nast Portfolio reported that in 2003 Dodd refinanced the mortgages on his homes in Washington DC and Connecticut through Countrywide and received below-market rates due to his having been placed in a "Friends of Angelo" program (named for CEO Angelo Mozilo).



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