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jerk

1 message

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Peter,

\$27 million.

That's how much JPMorgan Chase, the largest bank in the United States, paid Jamie Dimon — its controversial CEO, who recently called a representative of community banks a “jerk” — last year.

It would take 1,790 people working 40 hours a week at the federal minimum wage of \$7.25 an hour to match that.

But it gets worse.

Wall Street's two highest-paid hedge fund managers pocketed \$1.7 *billion* each in 2015.

Combined, that's 225,464 full-time minimum-wage workers. That's more than the *entire* population of Richmond, Virginia, or Boise, Idaho, or Rochester, New York. (And it's 126 Jamie Dimons — maybe that's why he seems a little, uh, grumpy.)

As Public Citizen President Robert Weissman noted to the media:

People are furious with a rigged system. They are furious with a financial system that lets so few make so much, when so many are making so little. And they can't begin to comprehend how people making more than \$1 billion a year pay a lower tax rate than people struggling to get by.

But it gets worse still.

What do these obscenely wealthy people do with all that money?

Well, surprise — or not — they spend some of it bankrolling political candidates to do their bidding, lobbying for even more deregulation and tax breaks, and pumping tens of millions into super PACs.

For example, one of those top two hedge fund managers has given more than \$3 million total to Jeb Bush, Marco Rubio, Scott Walker and the Republican National Committee. The other has poured \$7 million into Hillary Clinton's super PAC.

Those amounts are a drop in the bucket to them.

But — in the wake of *Citizens United* and other U.S. Supreme Court atrocities — this kind of spending is enough to undermine the basic democratic system on which our nation is founded.

Just today, Public Citizen released an explosive report showing that Wall Street contributions to super PACs in this election far surpass anything we've ever seen before.

We have also been a leader — since even before the Big Banks' myopic greed set off the Great Recession — in the movement for many key reforms:

- Break them up! “Too big to fail” and “too big to jail” mean too big to exist. As we speak, Public Citizen is spearheading shareholder efforts at both JPMorgan and Citigroup to break up these financial behemoths.
- Defend the Consumer Financial Protection Bureau — which we were instrumental in getting off the ground in the first place — from relentless attacks by Wall Street and its congressional pawns.
- Reinstate separation of everyday banking from risky speculation by passing the 21st Century Glass-Steagall Act introduced by Senator Elizabeth Warren.
- Force the Department of Justice to stop letting Wall Street executives who break the law — ripping off American consumers and destabilizing our entire economy — evade prosecution.
- Institute a minuscule tax on the Big Banks' most volatile and rapid-fire trading. If we all have to pay sales tax on a cup of coffee, Wall Street traders can pay a proportionately much smaller tax on their wildest schemes.
- Kick out the Wall Street operatives who roam the halls of Congress to glean nonpublic information that fuels insider trading.
- Make sure a critical Consumer Financial Protection Bureau rule — which would restore the right for consumers to collectively take a financial company to court if it rips them off — survives an all-out assault by the Big Banks, their army of lobbyists, their henchmen at the U.S. Chamber of Commerce and their puppets in Congress.
- Jam the revolving door between Wall Street and Washington, D.C., whereby the Big Banks reward executives to go “slumming” in government agencies that regulate the very companies they just left. Foxes out of the henhouse!
- Require disclosure of corporate political spending so that We the People at least know which candidates are in the pockets of Big Business, including Wall Street.

And that's just our work to keep Wall Street in check.

Good thing we have 45 years of rock-solid experience and success taking on big fights, on multiple fronts.

Public Citizen is famous for punching way above our weight — even though we don't take a dime from Big Business or Uncle Sam — because we can count on individual folks like you to chip in when we need your support.

[Please donate as generously as you can today.](#)

[And remember, anything you contribute right now will be matched dollar-for-dollar. This is the time.](#)

Thank you!

– The Entire Team at Public Citizen

P.S. If you've donated recently, thank you for supporting this shared project called Public Citizen.