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December 4, 2013

Jamie Dimon
Chairman and Chief Executive Officer
JPMorgan Chase & Co.
270 Park Avenue
New York, NY 10017

John G. Stumpf
Chairman, President, and CEO
Wells Fargo & Company
420 Montgomery Street
San Francisco, CA 94104

Brian T. Moynihan
Chief Executive Officer
Bank of America Corporation
100 North Tryon Street
Charlotte, NC 28202

Lloyd C. Blankfein
Chairman and Chief Executive Officer
Goldman Sachs Group, Inc.
200 West Street
New York, NY 10282

Michael L. Corbat
Chief Executive Officer
Citigroup Inc.
399 Park Avenue
New York, NY 10222

James P. Gorman
Chairman and Chief Executive Officer
Morgan Stanley
1585 Broadway
New York, NY 10036

Dear Mr. Dimon, Mr. Moynihan, Mr. Corbat, Mr. Stumpf, Mr. Blankfein, and Mr. Gorman:

Five years ago, the "Too Big to Fail" status of America's largest financial institutions led to the near-collapse of the economy and massive government bailouts. That crisis was the result of reckless activity on Wall Street and regulatory failures in Washington. As Wall Street loaded up on risk, regulators failed to identify and to respond to warning signs in the mortgage market and across the financial system.

To avoid repeating those mistakes, and to prevent future crises, policymakers need access to objective, high-quality research, data, and analysis about our consumer and financial markets. As you know, private think tanks are extremely well-suited to provide this research and analysis, but for it to be valuable, such research and analysis must be truly independent. If the information provided by think tanks is little more than another form of corporate lobbying, then policymakers and the public should be aware of the difference.

As you know, your institutions are free to express your views to lawmakers and regulators through your lobbying efforts and those of the trade associations that represent you. But the law requires that there be transparency around your direct efforts to influence policymaking through lobbying, with disclosures about your lobbying expenditures. Under

current law, however, your institutions are permitted to make financial contributions to think tanks without any similar public disclosure. This means that you can make enormous contributions that threaten both the independence and public credibility of the work of think tanks out of the public view.

I am writing to encourage you to voluntarily disclose financial contributions your institutions make to think tanks. In my view, policies by your institutions to conceal those contributions from public view are wrong. Greater transparency will benefit your shareholders, policymakers, and, ultimately, the public.

As the CEOs of public companies, you have an obligation to expend corporate resources only in ways that advance the interests of your shareholders. For that reason, I believe your shareholders have a right to know both which think tanks your companies are supporting and the extent of that support so that they can assess for themselves whether they benefit from these contributions.

When you use corporate resources to support think tanks, there are only two possible outcomes from public disclosure—those contributions *do not* influence the work of the think tanks or those contributions *do* influence the think tanks' research and conclusions. Either way, shareholders have a right to know how corporate resources are spent, and, even more importantly, policymakers and the public should be aware of your contributions and evaluate the work of the think tanks accordingly.

To be clear, your institutions have every right under the law to give financial support to think tanks, and think tanks have every right to accept that support. But just as there is transparency around your direct efforts to influence policymaking through lobbying, the same transparency should exist for any indirect efforts you make to influence policymaking through financial contributions to think tanks.

I very much hope that your institutions work to set a new standard in this area by voluntarily disclosing the contributions you make to think tanks. I am confident that by increasing public disclosure, your companies can generate goodwill from shareholders, policymakers, and the public that will serve your long-term interests and the long-term interests of the American people.

I would be happy to discuss this issue with you further, and I hope you reach out to my office if you are interested in doing so.

Sincerely,

Elizabeth Warren
U.S. Senator