December 4, 2013

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

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

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

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

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

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