

Jamie Dimon Is Not Alone

During the financial crisis, at least 18 former and current directors from Federal Reserve Banks worked in banks and corporations that collectively received over \$4 trillion in low-interest loans from the Federal Reserve.



U.S. Senator Bernard Sanders (I-Vt.)
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1. Jamie Dimon, the Chairman and CEO of **JP Morgan Chase**, has served on the Board of Directors at the Federal Reserve Bank of New York since 2007. During the financial crisis, the Fed provided JP Morgan Chase with \$391 billion in total financial assistance. JP Morgan Chase was also used by the Fed as a clearinghouse for the Fed's emergency lending programs.

In March of 2008, the Fed provided JP Morgan Chase with \$29 billion in financing to acquire Bear Stearns. During the financial crisis, the Fed provided JP Morgan Chase with an 18-month exemption from risk-based leverage and capital requirements. The Fed also agreed to take risky mortgage-related assets off of Bear Stearns balance sheet before JP Morgan Chase acquired this troubled investment bank.

2. Jeffrey Immelt, the CEO of **General Electric**, served on the New York Fed's Board of Directors from 2006-2011. General Electric received \$16 billion in low-interest financing from the Federal Reserve's Commercial Paper Funding Facility during this time period.
3. Stephen Friedman. In 2008, the New York Fed approved an application from Goldman Sachs to become a bank holding company giving it access to cheap Fed loans. During the same period, Friedman, who was chairman of the New York Fed at the time, sat on the **Goldman Sachs** board of directors and owned Goldman stock, something the Fed's rules prohibited. He received a waiver in late 2008 that was not made public. After Friedman received the waiver, he continued to purchase stock in Goldman from November 2008 through January of 2009 unbeknownst to the Fed, according to the GAO.

During the financial crisis, Goldman Sachs received \$814 billion in total financial assistance from the Fed.

4. Sanford Weill, the former CEO of **Citigroup**, served on the Fed's Board of Directors in New York in 2006. During the financial crisis, Citigroup received over \$2.5 trillion in total financial assistance from the Fed.
5. Richard Fuld, Jr, the former CEO of **Lehman Brothers**, served on the Fed's Board of Directors in New York from 2006 to 2008. During the financial crisis, the Fed provided \$183 billion in total financial assistance to Lehman before it collapsed.
6. James M. Wells, the Chairman and CEO of **SunTrust Banks**, has served on the Board of Directors at the Federal Reserve Bank in Atlanta since 2008. During the financial crisis, SunTrust received \$7.5 billion in total financial assistance from the Fed.

7. Richard Carrion, the head of **Popular Inc.** in Puerto Rico, has served on the Board of Directors of the Federal Reserve Bank of New York since 2008. Popular received \$1.2 billion in total financing from the Fed's Term Auction Facility during the financial crisis.
8. James Smith, the Chairman and CEO of **Webster Bank**, served on the Federal Reserve's Board of Directors in Boston from 2008-2010. Webster Bank received \$550 million in total financing from the Federal Reserve's Term Auction Facility during the financial crisis.
9. Ted Cecala, the former Chairman and CEO of **Wilmington Trust**, served on the Fed's Board of Directors in Philadelphia from 2008-2010. Wilmington Trust received \$3.2 billion in total financial assistance from the Federal Reserve during the financial crisis.
10. Robert Jones, the President and CEO of **Old National Bancorp**, has served on the Fed's Board of Directors in St. Louis since 2008. Old National Bancorp received a total of \$550 million in low-interest loans from the Federal Reserve's Term Auction Facility during the financial crisis.
11. James Rohr, the Chairman and CEO of **PNC** Financial Services Group, served on the Fed's Board of Directors in Cleveland from 2008-2010. PNC received \$6.5 billion in low-interest loans from the Federal Reserve during the financial crisis.
12. George Fisk, the CEO of **LegacyTexas Group**, was a director at the Dallas Federal Reserve in 2009. During the financial crisis, his firm received a \$5 million low-interest loan from the Federal Reserve's Term Auction Facility.
13. Dennis Kuester, the former CEO of **Marshall & Ilsley**, served as a board director on the Chicago Federal Reserve from 2007-2008. During the financial crisis, his bank received over \$21 billion in low-interest loans from the Fed.
14. George Jones, Jr., the CEO of **Texas Capital Bank**, has served as a board director at the Dallas Federal Reserve since 2009. During the financial crisis, his bank received \$2.3 billion in total financing from the Fed's Term Auction Facility.
15. Douglas Morrison, was the Chief Financial Officer at **CitiBank** in Sioux Falls, South Dakota, while he served as a board director at the Minneapolis Federal Reserve Bank in 2006. During the financial crisis, CitiBank in Sioux Falls, South Dakota received over \$21 billion in total financing from the Federal Reserve.
16. L. Phillip Humann, the former CEO of **SunTrust Banks**, served on the Board of Directors at the Federal Reserve Bank in Atlanta from 2006-2008. During the financial crisis, SunTrust received \$7.5 billion in total financial assistance from the Fed.

17. Henry Meyer, III, the former CEO of **KeyCorp**, served on the Board of Directors at the Federal Reserve Bank in Cleveland from 2006-2007. During the financial crisis, **KeyBank** (owned by KeyCorp) received over \$40 billion in total financing from the Federal Reserve.
18. Ronald Logue, the former CEO of **State Street Corporation**, served as a board member of the Boston Federal Reserve Bank from 2006-2007. During the financial crisis, State Street Corporation received a total of \$42 billion in financing from the Federal Reserve.