



Written by [Michael Tennant](#) on October 26, 2010

Barney Frank Takes Money From TARP Banks After Denial

"I won't take any PAC money from banks that took TARP funds, nor would I take it from the top executive," Rep. Barney Frank (D-Mass.), chairman of the House Financial Services Committee, told Roll Call in February 2009.

Fast forward to October 2010. Frank, now facing a formidable challenger in Republican Sean Bielat, has raked in more than \$40,000 from bank execs and special interests connected to the staggering government loans, [according to the Boston Herald](#). In all, writes Dave Wedge, Frank has hauled in at least \$27,000 since 2009 from bank execs and \$13,000 from PACs connected to banks that received TARP funding.



In addition to accepting \$17,000 from top executives of Bank of America, recipient of \$45 billion in TARP funds, including \$2,000 from CEO Brian Moynihan, Wedge reports that Frank accepted:

- \$5,000 earlier this month from the Bank of America Corp. Federal PAC;
- \$10,000 in August and September from the Bipartisan PAC/Bank of New York Mellon Corp.; Mellon received \$3 billion from TARP;
- \$2,000 in June 2009 from the Financial Services Roundtable PAC, which counts TARP recipients B of A, JP Morgan Chase and Wells Fargo among its members; and
- \$1,000 in March from U.S. Bancorp PAC; the Minnesota-based bank received more than \$6 billion in TARP funds.

One might think the *Herald* has Frank dead to rights here. However, as Thomas Sowell recently [pointed out](#), Frank is in a class by himself when it comes to rewriting history in creative ways. Hence, I won't take any PAC money from banks that took TARP funds has now, according to a spokesman for Frank, become the congressman has declined to take contributions only from the top 10 TARP recipients, according to Wedge, and even then Frank would accept donations from those institutions once they repaid their debts. With that in mind, the spokesman said that none of the donations cited by the *Herald* violated that policy, Wedge adds.

Imagine Frank letting a bank executive who was forced to appear before his committee get away with such shenanigans!

Republicans were, of course, quick to pounce on the *Heralds* revelation of Franks hypocrisy, as Wedge notes:

Now that hes in the political fight of his life, Barney Frank tossed aside his phony pledge and lined his pockets with cash from his closest allies Wall Street executives, said National Republican Congressional Committee spokesman Tory Mazzola. He made a promise to voters, but obviously



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he cares more about saving his career as a politician than with keeping his word.

The Frank campaign, seizing on a *Herald* [report](#) that Bielat is soliciting contributions from Wall Street financiers, shot back: Mr. Bielats eagerness to serve as the agent of those wealthy Wall Streeters who seek to undo the financial reform bill explains why this race has become so expensive and why it is so important in order to prevent another economic crisis.

One could draw a similarly cynical conclusion from the fact that large financial institutions and their executives are contributing to Franks campaign. If they really were being brought to heel by Franks [financial reform law](#), they probably wouldn't be trying to get him reelected. Might they believe they will benefit from the new rules at the expense of their smaller competitors?

Barney Frank lied, and the *Herald* proved it. Normally this would not even register on most peoples outrage scale, so accustomed are we to duplicitous politicians. However, with Frank leading Bielat by 13 percentage points in the latest *Boston Globe* [poll](#), with 11 percent of likely voters still undecided, it could actually make a difference.

Radio station WBURs political analyst, Todd Domke, [explains](#) that an incumbent polling under 50 percent (Frank is currently at 46 percent) is vulnerable; and with a well-known incumbent such as Frank, if voters are unwilling to tell a pollster they favor him, it means they are receptive to voting for a new person. If that new person remains credible by Election Day, undecided voters tend to break strongly for him. Domke contends that Bielat has good credibility, credentials and personality. Bielat's strengths, combined with the general pro-Republican tilt of the electoral landscape and the *Heralds* reporting of Franks two-facedness, could indeed lead to the defeat of the 15-term Democratic congressman.

Photo of Rep. Frank: AP Images



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