



Written by [Brian Koenig](#) on October 3, 2011

Obamas Wall Street Donors Turn to Mitt Romney

Obama [raised](#) a record-breaking \$745 million during the 2008 election — more than twice what Republican rival John McCain raised — with some of his top campaign dollars streaming from prominent leaders in the financial industry, [including](#) Goldman Sachs, JPMorgan Chase, Citigroup, and Morgan Stanley. But Obama's 2012 campaign efforts have hit a lull, as his fundraising appeals are being met with more resistance and less enthusiasm.



In mid-September the President [blasted](#) an e-mail to his reelection mailing list, with the subject line reading, "Sometime soon, can we meet for dinner?" The body of the e-mail read, "Today, I want to ask if you'll join me and three other supporters for a meal and conversation sometime soon." "Please donate \$5 or more to be automatically entered for a chance to join me for dinner."

But the President's responses have been sparse, so he slashed the "Dinner With Barack" contest fee by 40 percent — now only a \$3 charge. "I know we've been sending you a lot of email lately," [read](#) a September 29 message from campaign finance director Rufus Gifford. "Our operation is fueled by people inspiring each other to take ownership of this campaign.... If you're able to, will you chip in just \$3 today?"

The Obama campaign also struggled to sell out a fundraising dinner last week at a Four Seasons restaurant in New York, even though Warren Buffett, the President's billionaire Wall Street cohort, hosted the event. At \$10,000 a plate, a "bargain" considering that many fundraisers in Hollywood and New York have cost upwards of \$35,000, the President still scrambled to fill seats.

While Obama struggles to generate enthusiasm, GOP candidate Mitt Romney is stirring some vivacity in his own fundraising efforts, as he sold out a monstrous fundraiser Tuesday morning at the Essex House in Manhattan — with a host committee of over 100 people — [pulling](#) in a reported \$1 million. Preceding the fundraiser was a breakfast with a top-tier name on Wall Street, JPMorgan Chase CEO Jamie Dimon, and although Dimon has yet to make any political donations this year, critics are dubbing his visit a defection from the President's insatiable appetite for expanded government and more financial regulation.

The *Los Angeles Times* [reported](#):

Seen as an early frontrunner for the Republican nod, Romney raised \$4.9 million before June 30 of this year, nearly twice what Obama gathered and far surpassing any of his Republican rivals, according to an analysis of campaign data by the Center for Responsive Politics. It was a stark reversal from 2008 when Obama handily outraised all opponents, even New York's hometown



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favorite, Hillary Clinton.

Obama's performance has been particularly poor in some marquee corners of the street such as Goldman Sachs, a frequent target of criticism from politicians. Employees at the firm, which swung heavily for Obama in 2008, gave more than six times as much money to Romney as Obama in the donations reported so far.

Analysts claim this shift in electoral attention largely reflects Obama's and the Democrat's economic policies, as tax increases on the wealthy and financial regulation such as the Dodd-Frank reform law are sensitive concerns for Wall Street dignitaries. Romney has played on such issues, and has tailored his campaign to the direct interests of Wall Street, demanding a swift repeal of the financial reform bill. The former Massachusetts Governor [contends](#) that Obama's new rules and consumer protection laws send "a flood of new regulations washing over the financial sector and anyone seeking to borrow money to buy a home or build a business."

The stale economy will likely be the bane of Obama's fundraising efforts, as he assured his Wall Street donors in 2008 that his leadership and adept policies would breathe life into the economy. But the President has not committed to the "pro-business" ideology that many on Wall Street originally perceived, nor has he revived the country's comatose economy. "President Obama did a masterful job as a candidate of being all things to all people," [asserted](#) Phil Levy, a scholar at the conservative think tank American Enterprise Institute. "Part of what's happened is that both in policies and rhetoric he's done some things that have really alarmed Wall Street."

These issues have bolstered Romney's efforts to convert many bankers and hedge fund managers from their sturdy allegiance to Obama. Anthony Scaramucci, a hedge fund manager and vocal defector to Romney, asserted that the President's class warfare rhetoric has been disheartening. "I have found incredible success in raising money for Gov. Romney," Scaramucci stated earlier this summer. "We are raising the guy a fortune from people who are disaffected by what the president is doing."

According to a Bloomberg news analysis, Romney has raised more than twice as much from Wall Street as has Obama, "It's going to be very hard for the president to bash the rich and create jobs at the same time," Scaramucci [advised](#). "I don't think the country is about class warfare."

Photo of Jamie Dimon: AP Images



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