

# Research Report

**MIKE CRAPO RAKED IN MONEY FROM  
PACS AND FINANCIAL SERVICES  
INDUSTRY AS HE WAS POISED TO  
BECOME SENATE FINANCE CHAIRMAN**

**ACCOUNTABLE** 

**SUMMARY:** Between the 2020 general election and the January 2021 Georgia Senate runoff elections, Mike Crapo was slated to become the next Senate Finance Committee chairman. As chairman, Crapo would run the “most powerful” committee in the Senate that has jurisdiction over issues like taxation, trade, and government-funded healthcare programs.

From October to December 2020, Crapo received over \$40,000 in contributions from the pharmaceutical/insurance and financial services industries:

- Crapo received \$19,800 in contributions from pharmaceutical and insurance industries, of which \$14,500 came after election day, including \$9,500 on Nov. 6<sup>th</sup>.
  - At least one pharmaceutical group that contributed to Crapo has engaged on Senate Finance Committee matters since the beginning of 2021.
- Crapo also received \$25,500 in contributions from the financial sector, of which \$11,500 came after election day, including \$10,500 on Nov. 6<sup>th</sup>.

Additionally, Crapo received \$21,250 in PAC contributions from November 6-7<sup>th</sup> 2020—including that same pharmaceutical group that has engaged on Senate Finance Committee matters in 2021. From October to December 2020, Crapo received over \$196,000 in PAC contributions, far surpassing that of:

- Crapo’s PAC contributions from the previous three quarters of 2020, which totaled \$112,490.
- Crapo’s own campaign, from the most recent comparable period, October to December 2018, during which he received just \$16,000 from PACs.
- Idaho Senator Jim Risch, who was actually up for reelection in 2020, received \$137,800 in contributions from PACs during the 4<sup>th</sup> quarter of 2020.
- Former Finance Chairman and current Judiciary Ranking Member Chuck Grassley, who received \$47,575 in contributions from PACs during the 4<sup>th</sup> quarter of 2020.

## **After 2020 General Election And Before January 2021 Senate Runoff Elections In Georgia, Mike Crapo Was Poised To Become The Next Senate Finance Chairman**

### **After Nov 3<sup>rd</sup> Election, Crapo Was “Poised To Take The Chairmanship” Of Senate Finance, Contingent On Outcome Of Georgia Senate Runoffs**

**After The November 2020 Election, Senator Mike Crapo Seemed “Poised To Take The Chairmanship” Of The Senate Finance Committee.** “Idaho’s senior senator appears poised to take the chairmanship of one of the U.S. Senate’s most powerful committees. Sen. Chuck Grassley, R-Iowa, is expected to give up his current chairmanship of the Senate Finance Committee and return to running Senate Judiciary next year, Politico reported last week. U.S. Sen. Mike Crapo, R-Idaho, is then expected to give up his chairmanship of the Senate Banking Committee and become Senate Finance chairman.” [Idaho Press, [11/10/20](#)]

**Crapo's Chairmanship, However, Was Contingent "On The Outcome Of Two Expected Senate Runoffs In Georgia."** "While it seems more likely than not that Republicans will keep control of the Senate next year — Democrats came up short last week in a few states where they had hoped to flip Republican-held seats, most notably Maine — whether Crapo will be a chairman come January does depend on the outcome of two expected Senate runoffs in Georgia." [Idaho Press, [11/10/20](#)]

## **The Senate Finance Committee—Which Oversees Matters Related To Taxation, Trade, And Healthcare Programs Like Medicare—Is Considered To Be "One Of The Senate's Most Important" And "Most Powerful" Committees.**

**The Senate Finance Committee "Is Considered One Of The Senate's Most Important Committees."** "Senate Finance, which is in charge of taxes, trade, tariffs, and Medicare and Medicaid, among other things, is considered one of the Senate's most important committees. Crapo has been on the committee for the past few congresses, and currently serves on its subcommittees on Health Care; Energy, Natural Resources and Infrastructure; and International Trade, Customs and Global Competitiveness. He would be the first Senate Finance chairman from Idaho." [Idaho Press, [11/10/20](#)]

**Roll Call: The Senate Finance Committee Is "The Most Powerful Committee In Congress."** "The most powerful committee in Congress hasn't had a top Republican not named Charles E. Grassley or Orrin G. Hatch in two decades. [...] Senate Finance's expansive portfolio makes it ground zero for President-elect Joe Biden's agenda on economic stimulus, infrastructure, climate change, health insurance expansion, drug pricing limits and sifting through the wreckage of President Donald Trump's trade wars." [Roll Call, [11/20/20](#)]

**Roll Call: In Regard To Crapo's Potential Chairmanship, The Senator, "Who's Up For Reelection In 2022, Is Likely To Want To Get Things Done."** "Crapo, who's up for reelection in 2022, is likely to want to get things done." [Roll Call, [11/20/20](#)]

**The Senate Finance Committee Has Jurisdiction Over Matters Related To Taxation, Revenue, Trade, Tariffs, Medicare, Medicaid, CHIP, TANF, And "Other Health And Human Services Programs Financed By A Specific Tax Or Trust Fund."** "The Committee concerns itself with matters relating to: taxation and other revenue measures generally, and those relating to the insular possessions; bonded debt of the United States; customs, collection districts, and ports of entry and delivery; reciprocal trade agreements; tariff and import quotas, and related matters thereto; the transportation of dutiable goods; deposit of public moneys; general revenue sharing; health programs under the Social Security Act, including Medicare, Medicaid, the Children's Health Insurance Program (CHIP), Temporary Assistance to Needy Families (TANF) and other health and human services programs financed by a specific tax or trust fund; and national social security." [U.S. Senate Committee on the Finance, accessed [02/10/21](#)]

**Oct.-Dec. 2020: Crapo Received Over \$40,000 In Contributions From Pharmaceutical/Insurance And Financial Services Industries**

**Oct.-Dec. 2020: Crapo Received \$19,800 In Contributions From Pharmaceutical And Insurance Industries—And At Least One Contributing Group Has Engaged On Senate Finance Matters During The 117th Congress...**

**On November 3, 2020, Mike Crapo For US Senate Received \$2,500 From The Hannover Life Reassurance Company Of AME.** [Federal Election Commission, [01/29/21](#)]

**On December 29, 2020, Mike Crapo For US Senate Received \$2,500 From The AmerisourceBergen Corporation PAC.** [Federal Election Commission, [01/29/21](#)]

**On November 6, 2020, Mike Crapo For US Senate Received \$1,000 From The Novartis PAC.** [Federal Election Commission, [01/29/21](#)]

**On November 6, 2020, Mike Crapo For US Senate Received \$1,000 From The CSL Employees PAC.** [Federal Election Commission, [01/29/21](#)]

**On November 6, 2020, Mike Crapo For US Senate Received \$2,500 From The Biogen, Inc. Political Action Committee A.K.A. 'Biogen PAC.'** [Federal Election Commission, [01/29/21](#)]

**On December 29, 2020, Mike Crapo For US Senate Received \$2,500 From The EMD Serono, Inc. PAC.** [Federal Election Commission, [01/29/21](#)]

**On October 19, 2020, Mike Crapo For US Senate Received \$2,800 From The Grail, Inc. PAC.** [Federal Election Commission, [01/29/21](#)]

**On November 6, 2020, Mike Crapo For US Senate Received \$2,500 From The Cigna Corporation PAC.** [Federal Election Commission, [01/29/21](#)]

*Nov. 6<sup>th</sup>, 2020: Crapo Received \$2500 From Pharmaceutical Care Management Association PAC, Which Pushed Back On “Scathing” Senate Finance Committee Report Produced Under Sen. Grassley’s Leadership That Found Insulin Companies Drove Up Prices In Tandem*

**On November 6, 2020, Mike Crapo For US Senate Received \$2,500 From The Pharmaceutical Care Management Association Political Action Committee (PCMA PAC).** [Federal Election Commission, [01/29/21](#)]

- **PCMA Issued A Press Release On A Senate Finance Committee Report Regarding Insulin Pricing.** “Pharmaceutical Care Management Association (PCMA) released the following statement on the Senate Finance Committee’s report on insulin pricing.” [PCMA, [01/14/21](#)]
- **PCMA President And CEO Noted Group Was “Reviewing The Committee’s Findings” And Contended “PBMs Have Stepped Up Efforts To Help Patients Living With Diabetes Afford Their Medications And Improve Health Outcomes.”** “We appreciate the Senate Finance Committee’s focus on insulin pricing and share their urgency in addressing affordability and access for insulin-dependent patients. While we are reviewing the committee’s findings, it’s important to understand that PBMs have stepped up efforts to help patients living with diabetes afford their medications and improve health outcomes. [...] said PCMA President and CEO JC Scott.” [PCMA, [01/14/21](#)]
- **Commonwealth Fund: “Pharmacy Benefit Managers, Or PBMs, Are Companies That Manage Prescription Drug Benefits On Behalf Of Health Insurers, Medicare Part D Drug Plans, Large Employers, And Other Payers.”** [The Commonwealth Fund, [04/22/2019](#)]

**The Hill: “Scathing Report” From Offices Of Then-Senate Finance Committee Chair Sens. Grassley And Ranking Member Ron Wyden Found That Drug Pricing System Rewarded Insulin Companies For Raising Costs.** “Insulin prices have soared in recent years due to a “broken” system that rewards companies for raising costs on a drug that hasn’t been significantly improved in its 100-year existence, congressional investigators said Thursday. A scathing report from the offices of Sens. Chuck Grassley (R-Iowa) and Ron Wyden (D-Ore.), leaders of the Senate Finance Committee, found that in the convoluted drug pricing system, competition, rather than lowering costs, often drives price increases.” [The Hill, [1/14/21](#)]

- **Report Found That Two Top Insulin Companies Closely Monitored Each Other's Prices And Matched Or Topped Any Price Increases, Rather Than Seeking To Undercut Each Other's Prices.** "The report found that Novo Nordisk and Sanofi — two of the largest insulin makers in the U.S. — would closely monitor the other's prices and match or top any price increases, sometimes within hours or days of each other. 'Rather than seeking to undercut its competitors' pricing, from 2014 on Novo Nordisk engaged in a cat-and-mouse strategy of pricing that followed Sanofi's price increases closely, sometimes mirroring them within days or even hours,' the report reads." [The Hill, [1/14/21](#)]

## **...And \$14,500 Of Crapo's Contributions From Pharmaceutical And Insurance Industries Came After The November 2020 Election, Including \$9,500 On Nov. 6th.**

- **On December 29, 2020, Mike Crapo For US Senate Received \$2,500 From The AmerisourceBergen Corporation PAC.** [Federal Election Commission, [01/29/21](#)]
- **On November 6, 2020, Mike Crapo For US Senate Received \$1,000 From The Novartis PAC.** [Federal Election Commission, [01/29/21](#)]
- **On November 6, 2020, Mike Crapo For US Senate Received \$1,000 From The CSL Employees PAC.** [Federal Election Commission, [01/29/21](#)]
- **On November 6, 2020, Mike Crapo For US Senate Received \$2,500 From The Biogen, Inc. Political Action Committee A.K.A. 'Biogen PAC.'** [Federal Election Commission, [01/29/21](#)]
- **On December 29, 2020, Mike Crapo For US Senate Received \$2,500 From The EMD Serono, Inc. PAC.** [Federal Election Commission, [01/29/21](#)]
- **On November 6, 2020, Mike Crapo For US Senate Received \$2,500 From The Cigna Corporation PAC.** [Federal Election Commission, [01/29/21](#)]
- **On November 6, 2020, Mike Crapo For US Senate Received \$2,500 From The Pharmaceutical Care Management Association Political Action Committee (PCMA PAC).** [Federal Election Commission, [01/29/21](#)]

## **Oct.-Dec. 2020: Crapo Received \$25,500 In Contributions From Financial Sector.**

**On November 3, 2020, Mike Crapo For US Senate Received \$2,000 From The Synchrony Financial Employees Political Action Committee (SYNCPAC).** [Federal Election Commission, [01/29/21](#)]

**On November 6, 2020, Mike Crapo For US Senate Received \$2,000 From The Purpose Financial, Inc. PAC.** [Federal Election Commission, [01/29/21](#)]

**On November 6, 2020, Mike Crapo For US Senate Received \$5,000 From The Encore Capital Group, Inc. Political Action Committee.** [Federal Election Commission, [01/29/21](#)]

**On December 29, 2020, Mike Crapo For US Senate Received \$1,000 From The Bank Of America PAC.** [Federal Election Commission, [01/29/21](#)]

**On November 3, 2020, Mike Crapo For US Senate Received \$5,000 From The Blockpac H. R. Block.** [Federal Election Commission, [01/29/21](#)]

**On October 19, 2020, Mike Crapo For US Senate Received \$2,000 From The National Association Of Mortgage Brokers Political Action Committee. (Namb Pac) [Federal Election Commission, [01/29/21](#)]**

**On November 6, 2020, Mike Crapo For US Senate Received \$2,300 From The CNG Holdings - Axxess Financial Services Inc. PAC. [Federal Election Commission, [01/29/21](#)]**

**On November 6, 2020, Mike Crapo For US Senate Received \$200 From The CNG Holdings - Axxess Financial Services Inc. PAC. [Federal Election Commission, [01/29/21](#)]**

**On October 19, 2020, Mike Crapo For US Senate Received \$2,500 From The Santander Holdings USA PAC. [Federal Election Commission, [01/29/21](#)]**

**On November 6, 2020, Mike Crapo For US Senate Received \$1,000 From The State Street Bank And Trust Company Voluntary PAC. [Federal Election Commission, [01/29/21](#)]**

**On October 14, 2020, Mike Crapo For US Senate Received \$2,500 From The Regions Financial Corp. PAC. [Federal Election Commission, [01/29/21](#)]**

**...And \$11,500 Of Crapo's Contributions From Financial Sector Came After The November 2020 Election, Including \$10,500 On Nov. 6th.**

**On November 6, 2020, Mike Crapo For US Senate Received \$2,000 From The Purpose Financial, Inc. PAC. [Federal Election Commission, [01/29/21](#)]**

**On November 6, 2020, Mike Crapo For US Senate Received \$5,000 From The Encore Capital Group, Inc. Political Action Committee. [Federal Election Commission, [01/29/21](#)]**

**On December 29, 2020, Mike Crapo For US Senate Received \$1,000 From The Bank Of America PAC. [Federal Election Commission, [01/29/21](#)]**

**On November 6, 2020, Mike Crapo For US Senate Received \$2,300 From The CNG Holdings - Axxess Financial Services Inc. PAC. [Federal Election Commission, [01/29/21](#)]**

**On November 6, 2020, Mike Crapo For US Senate Received \$200 From The CNG Holdings - Axxess Financial Services Inc. PAC. [Federal Election Commission, [01/29/21](#)]**

**On November 6, 2020, Mike Crapo For US Senate Received \$1,000 From The State Street Bank And Trust Company Voluntary PAC. [Federal Election Commission, [01/29/21](#)]**

**Crapo Received \$21,250 In Corporate Contributions On Nov. 6th And 7th, Including From Same Pharmaceutical Group That Has Engaged On Senate Finance Matters During The 117th Congress.**

**On November 6, 2020, Mike Crapo For US Senate Received \$2,500 From The Pharmaceutical Care Management Association Political Action Committee (PCMA PAC). [Federal Election Commission, [01/29/21](#)]**

**On November 6, 2020, Mike Crapo For US Senate Received \$1,000 From The Novartis PAC. [Federal Election Commission, [01/29/21](#)]**



**On November 6, 2020, Mike Crapo For US Senate Received \$1,000 From The CSL Employees PAC.** [Federal Election Commission, [01/29/21](#)]

**On November 6, 2020, Mike Crapo For US Senate Received \$2,500 From The Biogen, Inc. Political Action Committee A.K.A. 'Biogen PAC.'** [Federal Election Commission, [01/29/21](#)]

**On November 6, 2020, Mike Crapo For US Senate Received \$2,500 From The Cigna Corporation PAC.** [Federal Election Commission, [01/29/21](#)]

**On November 6, 2020, Mike Crapo For US Senate Received \$2,000 From The Purpose Financial, Inc. PAC.** [Federal Election Commission, [01/29/21](#)]

**On November 6, 2020, Mike Crapo For US Senate Received \$5,000 From The Encore Capital Group, Inc. Political Action Committee.** [Federal Election Commission, [01/29/21](#)]

**On November 6, 2020, Mike Crapo For US Senate Received \$2,300 From The CNG Holdings - Axxess Financial Services Inc. PAC.** [Federal Election Commission, [01/29/21](#)]

**On November 6, 2020, Mike Crapo For US Senate Received \$200 From The CNG Holdings - Axxess Financial Services Inc. PAC.** [Federal Election Commission, [01/29/21](#)]

**On November 6, 2020, Mike Crapo For US Senate Received \$1,000 From The State Street Bank And Trust Company Voluntary PAC.** [Federal Election Commission, [01/29/21](#)]

**On November 7, 2020, Mike Crapo For US Senate Received \$1,250 From Rufus Hankey, CEO Of Knight Development Group.** [Federal Election Commission, [01/29/21](#)]

**Oct.-Dec. 2020: Overall Crapo Raked In Over \$196K In PAC Contributions In Q4 Of 2020, Far Surpassing The Rest Of Crapo's 2020 Contributions From PACs, Crapo's Own Q4 From The Previous Off-Cycle Period, As Well As That Of Former Finance Chairman Grassley, And His Fellow Senator From Idaho Jim Risch—Who Was Actually Up For Reelection In 2020**

## **Oct.-Dec. 2020: Senator Mike Crapo Received \$196,300 In Contributions From PACs**

**Mike Crapo For US Senate's Year-End 2020 Report Disclosed The Committee Received \$196,300 In Contributions From PACs For That Period.** [Federal Election Commission, [01/29/21](#)]

## **Jan.-Sept. 2020: Senator Mike Crapo Received \$112,490 In Contributions From PACs During The First Three Quarters Of 2020 Combined, Which Was \$83,810 Less Than What Crapo Brought In During The Final Quarter Of The Year.**

**Mike Crapo For US Senate's April Quarterly 2020 Report Disclosed The Committee Received \$35,000 In Contributions From PACs For That Period.** [Federal Election Commission, [04/15/20](#)]

**Mike Crapo For US Senate's July Quarterly 2020 Report Disclosed The Committee Received \$12,500 In Contributions From PACs For That Period.** [Federal Election Commission, [07/15/20](#)]

**Mike Crapo For US Senate's October Quarterly 2020 Report Disclosed The Committee Received \$64,990 In Contributions From PACs For That Period.** [Federal Election Commission, [10/15/20](#)]

**Oct.-Dec. 2018: During The Fourth Quarter Of 2018—The Most Recent Additional Off-Cycle Period For Crapo—He Received Just \$16,000 In Contributions From PACs.**

**Mike Crapo For US Senate's Year-End 2018 Report Disclosed The Committee Received \$16,000 In Contributions From PACs For That Period.** [Federal Election Commission, [04/15/19](#)]

**Mike Crapo Was Last Up For Reelection In 2016.** “Crapo won re-election in 2016.[1] He defeated Jerry Sturgill (D) and Ray Writz (Constitution Party) in the general election on November 8, 2016.” [Ballotpedia, accessed [02/10/21](#)]

**Oct.-Dec. 2020: Idaho Senator Jim Risch, Who Was Up For Reelection In 2020, Received \$137,800 In Contributions From PACs.**

**Jim Risch For U.S. Senate Committee's Pre-General 2020 Report Disclosed The Committee Received \$47,000 In Contributions From PACs For That Period.** [Federal Election Commission, [10/23/20](#)]

**Jim Risch For U.S. Senate Committee's Post-General 2020 Report Disclosed The Committee Received \$90,800 In Contributions From PACs For That Period.** [Federal Election Commission, [01/31/21](#)]

**Jim Risch For U.S. Senate Committee's Year-End 2020 Report Disclosed The Committee Received No Contributions From PACs For That Period.** [Federal Election Commission, [01/31/21](#)]

**Senator Jim Risch “Ran For Re-Election” And “Won In The General Election On November 3, 2020.”** “Risch (Republican Party) ran for re-election to the U.S. Senate to represent Idaho. He won in the general election on November 3, 2020.” [Ballotpedia, accessed [02/10/21](#)]

**Oct.-Dec. 2020: Senator Chuck Grassley—The Former Finance Chairman And Current Judiciary Ranking Member—Received \$47,575 In Contributions From PACs.**

**Grassley Committee, Inc.'s Year-End 2020 Report Disclosed The Committee Received \$47,575 In Contributions From PACs For That Period .** [Federal Election Commission, [01/29/21](#)]

**Senator Chuck Grassley Served As The Finance Committee Chairman For The 116<sup>th</sup> Congress.** [U.S. Senate Committee on the Finance, accessed [02/10/21](#)]

**Senator Chuck Grassley Is The Ranking Member On The Judiciary Committee.** [U.S. Senate Committee on the Judiciary, accessed [02/10/21](#)]