

Sen. Sinema Threatened The Build Back Better Budget As Her Former Staff Worked For Corporate Lobbyists—Including Her Legislative Director, Who Quietly Became A Top Lobbyist For JPMorgan, A Top Budget Foe That Has Given \$47,500 To Sinema

SUMMARY: In late August 2021, Sen. Kyrsten Sinema (D-AZ) threatened to "[derail](#)" the \$3.5 trillion budget to advance President Biden's Build Back Better agenda—which would "[create jobs, cut taxes, and lower costs for working families](#)" while making corporations pay their fair share.

It turns out that a former top staffer for Sinema went on to become a top lobbyist for JPMorgan Chase & Co., which has given Sinema [\\$47,500](#) and has emerged as one of the Biden agenda's key opponents.

After JPMorgan—the biggest bank in the U.S. by nearly [\\$1 trillion](#)—saved over [\\$8.7 billion](#) from the Trump tax cuts, its CEO, Jamie Dimon, has called Biden's [modest](#) tax increases "[a little crazy](#)." Dimon also [serves](#) on the board of the Business Roundtable, which has been preparing "[a significant, multifaceted campaign](#)" against the Biden budget's corporate tax proposals.

Meanwhile, Sen. Sinema's former [Legislative Director and Senior Policy Advisor](#) Alyssa Marois was a top lobbyist for JPMorgan through the [summer of 2021](#). Marois has been identified as [JPMorgan's Vice President of Federal Government Relations](#) as recently as October 2020 and as its "[Government Relations Mgr](#)" in the bank's July 2021 FEC filing. A job description notes that her Vice President role includes "[managing federal legislative issues](#)" and engaging policymakers "[at the highest levels of government](#)."

Marois was [busy lobbying](#) on behalf of JPMorgan since the start of the Biden administration, a period in which the bank spent \$1.37 million trying to influence lawmakers. As the bank disclosed focusing on "corporate tax issues," Marois repeatedly appeared in the same reports directly lobbying on issues where the banking industry had been at odds with the Biden agenda, including [consumer protection](#), [bank regulation](#), and the [Paycheck Protection Program](#).

Additionally, Sinema's recent [Policy Advisor](#) Kate Gonzales has gone to corporate lobbying firm Brownstein Hyatt Farber Schreck, which recently hired the Republican Senate Finance Committee's "[Chief Tax Counsel](#)" who helped develop and write the 2017 Trump tax cuts. It's no wonder Sen. Sinema is against President Biden's Build Back Better agenda as her office appears to be a revolving door straight to industry.

Late August 2021: Sen. Kyrsten Sinema (D-AZ) Threatened To "Derail" President Biden's "Build Back Better" Agenda By Opposing The \$3.5 Trillion Budget Reconciliation Package.

Late August 2021: Sen. Kyrsten Sinema (D-AZ) Committed To Opposing President Biden's \$3.5 Trillion "Build Back Better" Budget, Threatening To "Derail" Biden's Plan To Make Corporations Pay Their Fair Share.

Late August 2021: Sen. Kyrsten Sinema (D-AZ) Firmly Stated Her Opposition To Democrats' \$3.5 Trillion Budget Reconciliation Package, A Move That Threatened To "Derail" President Biden's Economic Agenda. "Sen. Kyrsten Sinema of Arizona is doubling down in her opposition to the \$3.5 trillion price tag of a party-line spending plan Democrats are assembling to secure much of President Joe Biden's

economic agenda. It may compel Democrats to dramatically scale back their ambitions in order to get her support." [Business Insider, [08/23/21](#)]

- **Sinema Previously Indicated Her Opposition To The Package Before Announcing She Would Not Back It.** "Sinema had previously indicated she would not back a \$3.5 trillion plan, which could pave the way for Medicare's expansion, initiatives to combat the climate crisis, set up affordable childcare and tuition-free community college." [Business Insider, [08/23/21](#)]
- **"The Showdown Could Stall Or Even Derail The President's Economic Agenda."** [Business Insider, [08/23/21](#)]

Sinema's Spokesperson Said, "[Senator Sinema] Will Not Support A Budget Reconciliation Bill That Costs \$3.5 Trillion." "Proceedings in the U.S. House will have no impact on Kyrsten's views about what is best for our country — including the fact that she will not support a budget reconciliation bill that costs \$3.5 trillion," Sinema spokesperson John LaBombard told Politico." [Business Insider, [08/23/21](#)]

Biden's "Build Back Better" Agenda Is Intended To "Create Jobs, Cut Taxes, And Lower Costs For Working Families" While Making Wealthy Corporations "Pay Their Fair Share" In Taxes. "The Build Back Better Agenda includes President Biden's American Families Plan and key elements of the American Jobs Plan that were not included in the Bipartisan Infrastructure Deal. In Washington, this proposal is known as 'reconciliation.' But the bottom line is a plan that will create jobs, cut taxes, and lower costs for working families—all paid for by making the tax code fairer and making the wealthiest and large corporations pay their fair share." [The White House, [08/13/21](#)]

Sen. Sinema's Former Legislative Director And Policy Advisor Became A Vice President Of Government Relations For JPMorgan Chase And Actively Lobbied On Issues Where JPMorgan And The Banking Industry Have Been At Odds With The Biden Agenda, Including Corporate Taxes.

As Early As October 2017, Sen. Sinema's Former Legislative Director And Senior Policy Advisor Alyssa Marois Began Appearing As A Lobbyist For JPMorgan Chase, The Biggest U.S. Bank By Nearly \$1 Trillion.

October 2017: JPMorgan Chase Holdings LLC Disclosed Its Lobbyist Alyssa Marois As A Former "Legislative Director And Senior Policy Advisor To Rep. Kyrsten Sinema." [JPMorgan Chase Holdings LLC LD-2 Disclosure, [10/20/17](#)]

Marois Was Listed As Sen. Sinema's Legislative Director In The Official Congressional Directory For The 115th Congress Covering 2017 To 2018.

Office Listings

<http://sinema.house.gov> twitter: @repsinema

1725 Longworth House Office Building, Washington, DC 20515	(202) 225-9888
Chief of Staff.—Meg Joseph.	FAX: 225-9731
Deputy Chief of Staff, Legislative.—Michael Brownlie.	
Legislative Director.—Alyssa Marois.	
Communications Director.—Macey Matthews.	
Scheduler.—Kate Gonzales.	
2944 North 44th Street, Suite 150, Maricopa County, AZ 85018	(602) 956-2285
Deputy Chief of Staff, District.—Michelle Davidson.	

[Congressional Directory, 115th Congress, accessed [09/14/21](#)]

- **The Congressional Directory For The 115th Congress Covered 2017-2018.** [Congressional Directory, 115th Congress, accessed [09/14/21](#)]

- **The Congressional Directory For 115th Congress Was Completed On July 27, 2018.** "Closing date for compilation of the Congressional Directory was July 27, 2018." [Congressional Directory, 115th Congress, accessed [09/14/21](#)]

As Of June 30, 2021, JPMorgan Was The Biggest Bank In The U.S. By Nearly \$1 Trillion. [U.S Federal Reserve, accessed [09/21/21](#)]

INSURED U.S.-CHARTERED COMMERCIAL BANKS THAT HAVE CONSOLIDATED ASSETS of \$300 MILLION or MORE, RANKED by CONSOLIDATED ASSETS
As of June 30, 2021

Bank Name / Holding Co Name	Nat'l Rank	Bank ID	Bank Location	Charter	Consol Assets (Mil \$)	Domestic Assets (Mil \$)
JPMORGAN CHASE BK NA/JPMORGAN CHASE & CO	1	852218	COLUMBUS, OH	NAT	3,190,100	2,445,865
BANK OF AMER NA/BANK OF AMER CORP	2	480228	CHARLOTTE, NC	NAT	2,350,294	2,222,473

[U.S Federal Reserve, accessed [09/21/21](#)]

Alyssa Marois Was Identified As JPMorgan's Vice President Of Government Relations As Recently As October 2020.

October 2020: Alyssa Marois Was Identified As The Vice President Of Federal Government Relations For JPMorgan Chase & Co. [Managed Funds Association, [10/20/21](#)]

- **Marois Was Moderating A Discussion Titled "The 2020 Election Through the Congressional Looking Glass" With Former Reps. Peter J. Roskam (R-IL) And Joe Crowley (D-NY) Serving As Panelists.** [Managed Funds Association, [10/20/21](#)]

According To A JPMorgan Job Description, The Vice President For Federal Government Relations "Assist[s] In Managing Federal Legislative Issues On Behalf Of JPMC And Engage Policymakers At The Highest Levels Of Government." "JPMorgan Chase is hiring a Vice President to be part of the Federal Government Relations (FGR) Team. The Vice President for Federal Government Relations position is located in Washington, D.C. and reports to the Head of Federal Government Relations. The Vice President for Federal Government Relations will: [...] Assist in managing federal legislative issues on behalf of JPMC and engage policymakers at the highest levels of government." [Public Affairs Council, accessed [09/14/21](#)]

In A July 2021 FEC Filing, Marois Was Identified As JPMorgan's Government Relations Manager—A Chase Spokesperson Said She Left The Position "Over The Summer" Of 2021.

July 2021: Alyssa Marois Was Identified As "Government Relations Mgr" For JPMorgan Chase Holdings LLC In A JPMorgan Chase & Co. PAC Filing With The Federal Election Commission. [Federal Election Commission, [07/30/21](#)]

Full Name of Individual (Last, First, Middle Initial) or Full Organization Name B. Marois, Alyssa, Marie, ,			Date of Receipt MM / DD / YYYY 07 / 15 / 2021		
Mailing Address 601 Pennsylvania Ave NW DC2-2500			Transaction ID : F 20210728927		
City Washington	State DC	Zip Code 20004-2601	Amount of Each Receipt this Period 21.00		
FEC ID number of contributing federal political committee. C			<input type="checkbox"/> Memo Item		
Name of Employer (for Individual) JPMORGAN CHASE HOLDINGS LLC		Occupation (for Individual) Government Relations Mgr	Aggregate Year-to-Date 294.00		
Receipt For: <input type="checkbox"/> Primary <input type="checkbox"/> General <input type="checkbox"/> Other (specify) ▼					

[Federal Election Commission, [07/30/21](#)]

JPMorgan's Government Relations and Public Policy Group Directs The Company's Political Spending.

"The Government Relations and Public Policy (GRPP) group of JP Morgan & Co. ('JP Morgan') directs our company's political spending for both the corporate treasury and our political action committees (PACs)" [JPMorgan Chase & Co. Schedule 14A, [04/07/21](#)]

A Chase Spokesperson Said Marois Left The Position "Over The Summer" Of 2021. "A spokesperson for Chase said Marois left the job over the summer." [Salon, [10/01/21](#)]

As JPMorgan Spent Over \$1.3 Million On Lobbying On "Corporate Tax Issues," Amongst other Issues, Marois Herself Was Actively Lobbying Congress And The White House On Multiple Issues Where The Banking Industry Had Been At Odds With The Biden Administration, Including Consumer Protections, General Bank Regulation, And New Data Reporting Requirements.

Q1 2021: While JPMorgan Was Lobbying On "Corporate Tax Issues," Marois Was Actively Lobbying Congress And The White House On Multiple Issues Where The Banking Industry Had Been At Odds With The Biden Administration, Including Consumer Protections, General Bank Regulation, And New Data Reporting Requirements.

Q1 2021: JPMorgan Chase Reported Spending \$670,000 On Federal Lobbying. [JPMorgan Chase Holdings LLC LD-2 Disclosure, [04/20/21](#)]

Q1 2021: JPMorgan Chase Holdings LLC Lobbied On "Corporate Tax Issues," Amongst Other Policy Issues. [JPMorgan Chase Holdings LLC LD-2 Disclosure, [04/20/21](#)]

Q1 2021: Marois Specifically Lobbied Congress And The Executive Office Of The President On "Home Mortgage Loan Originations, Servicing, Refinancing, And Affordable Housing." "Discussed home mortgage loan originations, servicing, refinancing, and affordable housing." [JPMorgan Chase Holdings LLC LD-2 Disclosure, [04/20/21](#)]

- **The Build Back Better Budget Would Invest In Affordable Housing.** "The resolution and its reconciliation instructions provide Congress with a path forward to deliver President Biden's and Congressional Democrats' shared plan to Build Back Better. [...] This Plan ensures Americans have access to safe and affordable housing by providing resources to increase housing vouchers and funding for tribal housing. It also supports investments in programs that will help address our nation's housing crisis by increasing the supply of affordable homes for those in need and investing in historically underserved communities and those that have been previously left behind." [House Budget Committee, [August 2021](#)]

Q1 2021: Marois Also Lobbied The U.S. Senate And House On "Consumer Protection, Credit Reporting, And Privacy Issues Related To Financial Services." "Discussed consumer protection, credit reporting, and privacy issues related to financial services and products." [JPMorgan Chase Holdings LLC LD-2 Disclosure, [04/20/21](#)]

- **The Biden Administration Has Been Laying The Groundwork For A More "Aggressive" Consumer Financial Protection Bureau (CFPB) After It Was "Hollowed Out" Under Trump.** "The Consumer Financial Protection Bureau, or CFPB, hollowed out and politicized under Trump after his administration failed to eliminate it outright, is a regulatory agency created by former President Barack Obama in response to the last economic crisis. Democratic lawmakers, consumer finance experts and former CFPB employees say the groundwork is being laid for it to re-emerge as the aggressive enforcement entity it was originally envisioned to be, at a time when millions of Americans face unprecedented financial hurdles resulting from the pandemic." [NBC News, [03/23/21](#)]

Q1 2021: Marois Also Lobbied The U.S. Senate And House On Financial Issues Including "Bank Structure," "Capital Requirements," "Examination And Enforcement Issues," And Other Issues Affecting Bank Regulation. "Discussed margin issues, CCPs, SEC and equity market structure reform. Discussed issues related to bank structure, capital requirements, capital formation, market structure, and market liquidity. Discussed BSA/AML. Discussed retirement savings issues, including multi-employer pension plans. Discussed issues around financial technology policy. Discussed examination and enforcement issues. Discussed critical infrastructure exposure liability. Discussed alternative reference rates and the LIBOR transition." [JPMorgan Chase Holdings LLC LD-2 Disclosure, [04/20/21](#)]

- **September 2021: The Banking Industry Was "Girding For An Extended Battle" Over The \$3.5 Trillion Reconciliation Plan's Potential New Data Reporting Requirements For Financial Institutions.** "The financial services sector is girding for an extended battle over a legislative proposal requiring banks and other institutions to report customer account data meant to bring in more federal tax dollars. The measure is being considered by lawmakers as a source of revenue in the Biden administration's proposed \$3.5 trillion budget reconciliation plan. It could result in banks having to report transaction data for any account with at least \$600 of inflows or outflows annually." [American Banker, [09/08/21](#)]
- **September 17, 2021: The Consumer Bankers Association, The American Bankers Association, And Other Industry Trade Groups Sent A Letter To Speaker Pelosi (D-CA) And Other House Members Urging They Reconsider A Proposal Within The Budget Reconciliation Package "Designed As A Means To Crack Down On Tax Evasion By Wealthy Taxpayers" By Requiring The IRS To Track Bank Accounts With Annual Cashflows Of \$600.** "On September 17th, the Consumer Bankers Association, the American Bankers Association, and a large number of other financial trade associations sent a letter to Speaker of the House Nancy Pelosi (D-CA), Majority Leader Kevin McCarthy (R-CA) and other House Members opposing a proposal under consideration as part of the budget reconciliation package that would require financial institutions and other providers of financial services to track and submit to the Internal Revenue Service (IRS) information on the inflows and outflows of every account above a de minimis threshold of \$600 during the year, including breakdowns for cash. The proposal is purportedly designed as a means to crack down on tax evasion by wealthy taxpayers, but the \$600 threshold would reach almost all Americans with a traditional bank account." [Ballard Spahr, [09/21/21](#)]
- **Bloomberg Law HEADLINE: "Banks Brace For Overdraft Scrutiny From Biden's Bank Regulators"** [Bloomberg Law, [08/31/21](#)]

Q1 2021: Marois Also Lobbied Congress, The Small Business Administration, Treasury Department, Executive Office Of The President, And National Economic Council On "Small Business Lending, Paycheck Protection Program, And Access To Capital Issues." "Discussed Small Business lending,

Paycheck Protection Program, and access to capital issues." [JPMorgan Chase Holdings LLC LD-2 Disclosure, [04/20/21](#)]

- **JPMorgan, The Top Lender Of Paycheck Protection Program Loans, Had Opted Out Of Letting The Small Business Administration Directly Forgive Loans—Leaving Their Struggling Small Business Customers "With No Other Recourse."** "At least three major banks have decided to opt out of a new process for getting Paycheck Protection Program loans forgiven directly by the Small Business Administration, The Intercept has learned, leaving their small business customers with no other recourse if the banks refuse to forgive loans or drag out the process. Bank of America, JPMorgan Chase, and PNC have all decided to opt out, according to emails shared with The Intercept. They are major players in the program, which Congress created to offer businesses loans to spend on payroll and other qualified expenses to help weather the shutdowns. As of the end of May, JPMorgan Chase was the top PPP lender [...]" [The Intercept, [08/22/21](#)]

Q2 2021: While JPMorgan Was Lobbying On "Corporate Tax Issues," Marois Was Actively Lobbying Congress And The White House On Multiple Issues Where The Banking Industry Had Been At Odds With The Biden Administration, Including Consumer Protections, General Bank Regulation, And New Data Reporting Requirements.

Q2: 2021: JPMorgan Chase Reported Spending \$700,000 On Federal Lobbying. [JPMorgan Chase Holdings LLC LD-2 Disclosure, [07/20/21](#)]

Q2 2021: JPMorgan Chase Holdings LLC Lobbied On "Corporate Tax Issues." [JPMorgan Chase Holdings LLC LD-2 Disclosure, [07/20/21](#)]

Q2 2021: Marois Specifically Lobbied The U.S. Senate And House On "Home Mortgage Loan Originations, Servicing, Refinancing, And Affordable Housing." "H.R.2553 - Discussed home mortgage loan originations, servicing, refinancing, and affordable housing." [JPMorgan Chase Holdings LLC LD-2 Disclosure, [07/20/21](#)]

- **The Build Back Better Budget Would Invest In Affordable Housing.** "The resolution and its reconciliation instructions provide Congress with a path forward to deliver President Biden's and Congressional Democrats' shared plan to Build Back Better. [...] This Plan ensures Americans have access to safe and affordable housing by providing resources to increase housing vouchers and funding for tribal housing. It also supports investments in programs that will help address our nation's housing crisis by increasing the supply of affordable homes for those in need and investing in historically underserved communities and those that have been previously left behind." [House Budget Committee, [August 2021](#)]

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JPMorgan—Whose CEO Called Biden's Tax Plan "A Little Crazy" And Is Tied To "A Significant, Multifaceted Campaign" Against Corporate Tax Increases In The Budget—Has Given Sinema \$47,500 In Campaign Contributions Since 2014.

JPMorgan Chase & Co.'s PAC Has Given \$47,500 To Sinema Since 2014.

Date	Donor	Recipient	Amount
10/27/20	JPMorgan Chase & Co. Pac	Getting Stuff Done Pac (GSD-PAC)	<u>\$5,000</u>
09/19/19	JPMorgan Chase & Co. Federal Political Action Committee	Getting Stuff Done Pac (GSD-PAC)	<u>\$5,000</u>
12/21/18	JPMorgan Chase & Co. Federal Political Action Committee	Getting Stuff Done Pac (GSD-PAC)	<u>\$5,000</u>
09/28/17	JPMorgan Chase & Co. Federal Political Action Committee	Getting Stuff Done Pac (GSD-PAC)	<u>\$5,000</u>
09/28/17	JPMorgan Chase & Co. Federal Political Action Committee	Sinema For Arizona	<u>\$5,000</u>
06/13/17	JPMorgan Chase & Co. Federal Political Action Committee	Kyrsten Sinema For Congress	<u>\$2,500</u>
03/30/17	JPMorgan Chase & Co. Federal Political Action Committee	Kyrsten Sinema For Congress	<u>\$1,000</u>
01/30/17	JPMorgan Chase & Co. Federal Political Action Committee	Kyrsten Sinema For Congress	<u>\$1,500</u>
12/15/16	JPMorgan Chase & Co. Federal Political Action Committee	Getting Stuff Done Pac (GSD-PAC)	<u>\$5,000</u>
08/23/16	JPMorgan Chase & Co. Federal Political Action Committee	Kyrsten Sinema For Congress	<u>\$2,500</u>
08/23/16	JPMorgan Chase & Co. Federal Political Action Committee	Kyrsten Sinema For Congress	<u>\$1,500</u>
12/08/15	JPMorgan Chase & Co. Federal Political Action Committee	Kyrsten Sinema For Congress	<u>\$2,500</u>
03/26/15	JPMorgan Chase & Co. Federal Political Action Committee	Kyrsten Sinema For Congress	<u>\$1,000</u>
07/30/14	J.P. Morgan Chase & Co. Federal Political Action Committee	Kyrsten Sinema For Congress	<u>\$2,000</u>
06/06/14	J.P. Morgan Chase & Co. Federal Political Action Committee	Kyrsten Sinema For Congress	<u>\$1,000</u>
12/13/13	J.P. Morgan Chase & Co. Federal Political Action Committee	Kyrsten Sinema For Congress	<u>\$2,000</u>
TOTAL:			\$47,500

Getting Stuff Done PAC Is A Leadership PAC Sponsored By Kyrsten Sinema. [Federal Election Commission, accessed [09/14/21](#)]

JPMorgan Chase CEO Jamie Dimon Called Biden's Proposed Corporate Tax Increase "A Little Crazy."

JPMorgan Chase CEO Jamie Dimon Called Biden's Proposed Corporate Tax Increase "A Little Crazy." "After scarfing up a whopping \$12 billion public bailout for JPMorgan Chase, the bank's CEO, Jamie Dimon, wants an itemized list of expenditures the Biden administration has in mind for a corporate tax increase. [...] As for tax hikes on the wealthy and corporations, Dimon wants to know exactly how the money will be spent. He said he's also concerned Biden's tax hike plans are a 'little crazy.'" [Huffington Post, [05/08/21](#)]

JPMorgan CEO Jamie Dimon Is On The Board Of The Business Roundtable, Which Has Been Preparing "A Significant, Multifaceted Campaign" Against Tax Increases In The \$3.5 Trillion Package.

The Business Roundtable's Board Of Directors Includes JPMorgan Chase & Co. Chairman And CEO Jamie Dimon. [Business Roundtable, accessed [09/10/21](#)]

The Business Roundtable, Which Represents The CEO's Of Major Corporations, Including Walmart And Apple, Was Also Preparing To Fight The Package's Corporate Tax Increases. "Other opponents include the Business Roundtable, whose board counts the chief executives from Apple and Walmart. The group similarly is preparing to fight corporate tax increases, which Democrats hope will fund their vast new spending." [Washington Post, [08/31/21](#)]

The Business Roundtable's Spokesperson Said It Was Preparing "A Significant, Multifaceted Campaign" Against The Tax Increases. "Jessica Boulanger, a spokeswoman for the Business Roundtable, said in a statement it is engaged in 'a significant, multifaceted campaign' to stop tax hikes and would "continue to ramp up our efforts in the coming weeks.'" [Washington Post, [08/31/21](#)]

August 2021: The Business Roundtable's President And CEO Joshua Bolten Called The \$3.5 Trillion Budget Resolution "Troubling" As He Claimed It Would "Dramatically" Increase Inflation And Undermine The Recovery From The Pandemic. "Business Roundtable President & CEO Joshua Bolten today issued the following statement on the Senate budget resolution: [...] 'But a \$3.5 trillion budget resolution on top of this extraordinary spending is troubling. If the massive new spending contemplated in the proposed budget resolution were to materialize, inflation risks would increase dramatically, undermining recovery. In the longer term, a permanent \$3.5 trillion increase in federal spending – and corresponding tax increases on American businesses – would impose a substantial debt burden on all Americans or dramatically undermine the competitiveness of the U.S. economy, and more likely do both.'" [The Business Roundtable, [08/10/21](#)]

Bolten Claimed The Tax Increases In The \$3.5 Trillion Package Would "Counteract" The Bipartisan Infrastructure Package's Benefits. "Today's passage of a comprehensive infrastructure bill was a significant achievement made possible by bipartisan cooperation and compromise. As the Senate considers the budget resolution, Business Roundtable is deeply concerned about potential tax increases on U.S. job creators that would counteract the benefits of infrastructure investment. America needs prudent economic policies that boost, not undermine, the recovery, new job creation and long-term U.S. economic growth." [The Business Roundtable, [08/10/21](#)]

The Business Roundtable "Exclusively Represents" CEOs Of "America's Leading Companies." "Business Roundtable exclusively represents chief executive officers (CEOs) of America's leading companies. These CEO members lead companies with 20 million employees and more than \$9 trillion in annual revenues." [The Business Roundtable, accessed [09/13/21](#)]

JPMorgan Saved \$8.76 Billion From The Trump Tax Cuts, Its Effective Tax Rate Has Steadily Declined To 17.7% In FY2020, And It Reported \$4.3 Billion In Unrecognized Tax Benefits That May Not Be Subject To Audit After Congressional Republicans Hobbled The IRS.

JPMorgan Chase Holdings LLC Has Spent Over \$1.3 Million Lobbying On "Corporate Tax Issues," Amongst Other Matters, In The First Half Of 2021.

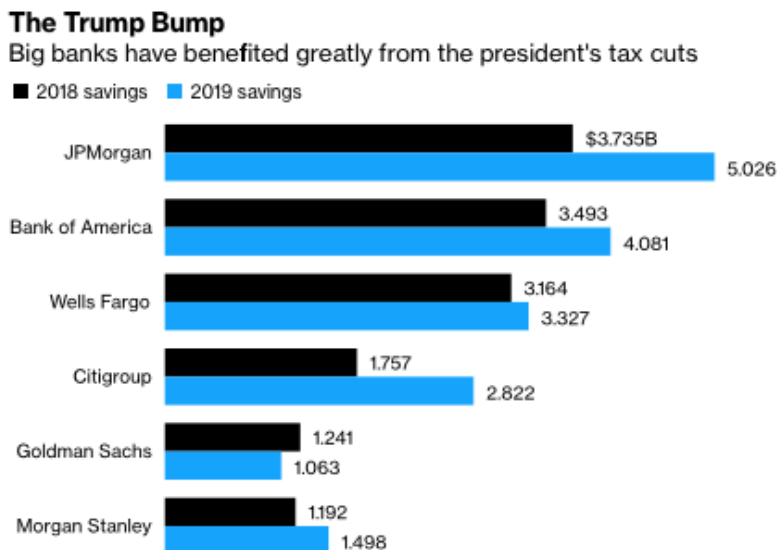
JP Morgan Chase Holding LLC Is An Intermediate Holding Company Of JPMorgan Chase & Co.
"JPMorgan Chase & Co. is a holding company that holds the stock of JPMorgan Chase Bank, N.A. and an intermediate holding company, JPMorgan Chase Holdings LLC (the 'IHC')." [JPMorgan Chase & Co. Form 10-K, [02/23/21](#)]

Q2 2021: JPMorgan Chase Holdings LLC Spent \$700,000 Lobbying On "Corporate Tax Issues," Among Other Matters. "Discussed corporate tax issues." [JPMorgan Chase Holdings LLC LD-2 Lobbying Disclosure, [07/20/21](#)]

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After JPMorgan Saved \$8.76 Billion From The 2017 Trump Tax Cuts In 2018 And 2019, Trump Suggested A Senior Executive Thank Him For The Tax Cuts, Adding "I Made A Lot Of Bankers Look Very Good."

JPMorgan Saved A Total Of \$8.761 Billion From The 2017 Tax Cuts And Jobs Act In 2018 And 2019.
"JPMorgan Chase & Co., Bank of America Corp., Citigroup Inc., Wells Fargo & Co., Goldman Sachs Group Inc. and Morgan Stanley posted earnings this week showing they saved \$18 billion in 2019, more than the prior year, as their average effective tax rate fell to 18% from 20%." [Bloomberg, [01/16/20](#)]



[Bloomberg, [01/16/20](#)]

January 2020: Trump "Greeted A Senior JPMorgan Executive By Suggesting The Bank Thank Him" For The Tax Cuts, Adding "I Made A Lot Of Bankers Look Very Good." "Trump, who's also pushed to ease

financial regulation, indicated Wednesday he's aware that his efforts have helped banks boost profits. At a gathering of corporate leaders to celebrate his trade deal with China, he greeted a senior JPMorgan executive by suggesting the bank thank him. 'They just announced earnings and they were incredible,' the president said of the nation's largest bank. 'I made a lot of bankers look very good. But you're doing a great job.'" [Bloomberg, [01/16/20](#)]

As Of June 30, 2021, JPMorgan Was The Biggest Bank In The U.S. By Nearly \$1 Trillion. [U.S Federal Reserve, accessed [09/21/21](#)]

INSURED U.S.-CHARTERED COMMERCIAL BANKS THAT HAVE CONSOLIDATED ASSETS of \$300 MILLION or MORE, RANKED by CONSOLIDATED ASSETS As of June 30, 2021

Bank Name / Holding Co Name	Nat'l Rank	Bank ID	Bank Location	Charter	Consol Assets (Mil \$)	Domestic Assets (Mil \$)
JPMORGAN CHASE BK NA/JPMORGAN CHASE & CO	1	852218	COLUMBUS, OH	NAT	3,190,100	2,445,865
BANK OF AMER NA/BANK OF AMER CORP	2	480228	CHARLOTTE, NC	NAT	2,350,294	2,222,473

[U.S Federal Reserve, accessed [09/21/21](#)]

After Paying An Increased Rate In FY 2017 Due To The Tax Cuts And Jobs Act's One-Time Repatriation Tax, JPMorgan's Effective Income Tax Rate Steadily Declined To 17.7% In Fiscal Year 2020 From 20.3% In Fiscal Year 2018.

By January 2020, The Tax Cuts And Jobs Act Lowered The Biggest Banks' Effective Tax Rates To 18%, Down From The Average 30% Rate They Paid Before The Tax Cuts. "JPMorgan Chase & Co., Bank of America Corp., Citigroup Inc., Wells Fargo & Co., Goldman Sachs Group Inc. and Morgan Stanley posted earnings this week showing they saved \$18 billion in 2019, more than the prior year, as their average effective tax rate fell to 18% from 20%. Bloomberg News calculated the haul by comparing the lower tax rates to what they paid before the law took effect, which averaged 30%." [Bloomberg, [01/16/20](#)]

JPMorgan's Effective Income Tax Rate Continued Falling To 17.7% In Fiscal Year 2020, From 18.2% In 2019 And 20.3% In 2018.

Income tax expense

Year ended December 31, (in millions, except rate)	2020	2019	2018
Income before income tax expense	\$ 35,407	\$ 44,545	\$ 40,764
Income tax expense	6,276	8,114	8,290
Effective tax rate	17.7 %	18.2 %	20.3 %

[JPMorgan Chase Form 10-K, [02/23/21](#)]

JPMorgan's 2017 Effective Income Tax Rate Was Increased To 31.9% Due In Part To The Tax Cuts And Jobs Act's One-Time Repatriation Tax And Was 28.4% In 2016 And 20.4% In 2015.

Income tax expense

Year ended December 31, (in millions, except rate)	2017	2016	2015
Income before income tax expense	\$ 35,900	\$ 34,536	\$ 30,702
Income tax expense	11,459	9,803	6,260
Effective tax rate	31.9%	28.4%	20.4%

[JPMorgan Chase Form 10-K, [02/27/18](#)]

- **JPMorgan's 2017 Effective Income Tax Rate Was Increased Due In Part To The Tax Cuts And Jobs Act's One-Time Repatriation Tax.** "The effective tax rate increased in 2017 driven by: a \$1.9 billion increase to income tax expense representing the impact of the enactment of the TCJA. The increase was driven by the deemed repatriation of the Firm's unremitted non-U.S. earnings and adjustments to the value of certain tax-oriented investments, partially offset by a benefit from the revaluation of the Firm's net deferred tax liability." [JPMorgan Chase Form 10-K, [02/27/18](#)]

At The End Of FY 2020, JPMorgan Disclosed \$4.3 Billion In Unrecognized Tax Benefits That May Not Be Subject To Audit After Congressional Republicans Hobbled IRS Enforcement Leading To Just Half Of All Large Corporate Tax Returns Being Audited.

JPMorgan's Unrecognized Tax Benefits Were \$4.3 Billion At The End Of Its 2020 Fiscal Year, \$3.1 Billion Of Which Would Reduce The Bank's Effective Tax Rate If Recognized. "At December 31, 2020, 2019 and 2018, JPMorgan Chase's unrecognized tax benefits, excluding related interest expense and penalties, were \$4.3 billion, \$4.0 billion and \$4.9 billion, respectively, of which \$3.1 billion, \$2.8 billion and \$3.8 billion, respectively, if recognized, would reduce the annual effective tax rate." [JPMorgan Chase Form 10-K, [02/23/21](#)]

- **JPMorgan's 2020 Fiscal Year Ended December 31, 2020.** "For the fiscal year ended December 31, 2020" [JPMorgan Chase Form 10-K, [02/23/21](#)]

At The End Of 2020, S&P 500 Companies Disclosed \$235 Billion In "Unrecognized" Or "Uncertain" Tax Benefits That Were Awaiting Approval By Tax Authorities—This Amount Was 43% Higher Than A Decade Prior. "Companies currently in the S&P 500 index had \$235 billion in tax breaks awaiting audit at the end of last year, up 43 percent from a decade earlier, data show. These tax breaks, defined by companies as "unrecognized" or "uncertain" tax benefits, include deductions that companies see as unlikely to be approved by authorities because they rely on disputable interpretations of the tax code, experts said." [Washington Post, [07/14/21](#)]

- **Experts Have Likened Unrecognized Tax Benefits To "A Loan From The IRS" Because They May Have To Repaid—However, The "Loan" Is Essentially Forgiven If The IRS Does Not Reject Benefits Corporations Claim.** "Several experts compared an unrecognized tax benefit to a loan from the IRS, because the company eventually may have to pay back the savings, along with interest. When the IRS takes no action, or reviews the tax break and gives approval, the "loan" is essentially forgiven." [Washington Post, [07/14/21](#)]

After Congressional Republicans "Moved To Slash The IRS Budget" During The Obama Administration, The Agency Began Auditing Only Half Of All Large Corporate Tax Returns—Previously, The IRS Audited "Virtually Every Tax Return Filed By Large Corporations" And Rejected Inappropriate Tax Breaks They Tried To Claim. "Federal audits of corporate tax returns have plunged in recent years, letting big companies claim elaborate tax breaks with less government scrutiny, according to a Washington

Post analysis of company filings. Accounting rules permit businesses to claim tax breaks even if they are likely to be overturned by tax authorities, legal experts said. In the past, the Internal Revenue Service audited virtually every tax return filed by large corporations and rejected tax breaks it deemed inappropriate, data show. But during the Obama administration, congressional Republicans moved to slash the IRS budget, shrinking the agency's staff and straining its ability to conduct audits. As a result, the federal government now examines just half of all large company tax returns, despite businesses claiming increasing tax benefits over this period that they say could be overturned by authorities, according to regulatory filings, interviews with tax policy experts and data from the IRS and financial researcher Calcbench." [Washington Post, [07/14/21](#)]

The \$1.5 Trillion Tax Cuts And Jobs Act Of 2017 (TCJA), Trump's "Signature Legislative Achievement," Passed With Only Republican Support, Slashed Corporate Taxes By 40% And Predominantly Benefited The Wealthy.

The Tax Cuts And Jobs Act Of 2017 (TCJA), Which "Passed With Only Republican Votes," Was The Trump Administration's "Signature Legislative Achievement." "The Tax Cuts and Jobs Act of 2017, passed with only Republican votes, became the signature legislative achievement of the Trump administration. Tax rates for individuals and corporations were cut, new incentives were created, the standard deduction and estate tax exemption were increased, and the U.S. moved toward a territorial tax system." [NPR, [12/20/19](#)]

The TCJA Was Estimated To Cost \$1.5 Trillion. "It's time to put to rest any notion that President Trump's signature tax cuts are paying for themselves. Anyone who says otherwise is lying with numbers. A year after the \$1.5 trillion tax-cut package took effect, economic growth has accelerated, just as Republicans promised it would when pushing the law through Congress." [New York Times, [01/11/19](#)]

In January 2020, The Congressional Budget Office Estimated That Deficits Would Average \$1.3 Trillion A Year For 10 Years Despite The Trump Administration's Insistence The TCJA's Tax Cuts Would Pay For Themselves Over A Decade. "U.S. Treasury Secretary Steven Mnuchin insisted on Wednesday that President Donald Trump's tax cuts will still pay for themselves over 10 years, even as the administration forecasts near-term deficits close to \$1 trillion. [...] The Congressional Budget Office predicted in January that U.S. deficits would average \$1.3 trillion a year over the next decade, far higher than envisioned in Trump's budget released on Monday. That level is viewed by some economists and policy makers as unsustainable." [Reuters, [02/12/20](#)]

Although The Trump Administration Claimed The TCJA's Tax Cuts Would Help Working People, A Tax Policy Center Analysis Found That 60% Of Their Benefits Went To The Top 20% Of Earners, In Addition To Cutting Corporate Taxes By 40%. "Passed on a party-line vote, the tax cut is the signature legislative accomplishment of President Trump's first term. He had campaigned hard for the measure, promising it would boost paychecks for working people. [...] In fact, more than 60% of the tax savings went to people in the top 20% of the income ladder, according to the nonpartisan Tax Policy Center. The measure also slashed the corporate tax rate by 40%." [NPR, [12/20/19](#)]

Longtime Sinema Staffer Kate Gonzales Recently Became A Policy Advisor For Corporate Lobbying Firm Brownstein Hyatt Farber Schreck, Which Recently Hired A Senate Republican Tax Counsel Who Helped Write The Trump Tax Cuts—Gonzales Has Been Lobbying For Corporations That Have Pushed Anti-Environmental Projects And Paid Tens Of Millions Of Dollars For Violations.

Kate Gonzales Served In Various Roles For Kyrsten Sinema, Both In The Senate And The House, For Over Four Years Before Joining "Full-Service" Lobbying And Law Firm Brownstein Hyatt Farber Schreck (BHFS) In April 2021—BHFS Claims That Its "Political Connections Deliver Results."

December 2020-April 2021: Kate Gonzales Was A Policy Advisor For Sen. Kyrsten Sinema (D-AZ). [LinkedIn Profile for Kate Gonzales, accessed [09/15/21](#)]

Experience

-  **Policy Advisor**
Brownstein Hyatt Farber Schreck
Apr 2021 - Present · 6 months
Washington, District of Columbia, United States
-  **Policy Advisor, Office of Senator Kyrsten Sinema (D-AZ)**
United States Senate
Dec 2020 - Apr 2021 · 5 months
Washington, District of Columbia, United States

[LinkedIn Profile for Kate Gonzales, accessed [09/15/21](#)]

January 2019-August 2020: Kate Gonzales Was A Legislative Aide For Sen. Sinema. [LinkedIn Profile for Kate Gonzales, accessed [09/15/21](#)]

- **July 2016-January 2019: Kate Gonzales Worked For Then-Rep. Sinema As Scheduler And Director Of Operations, Then As Legislative Correspondent, Then As Legislative Aide.** [LinkedIn Profile for Kate Gonzales, accessed [09/15/21](#)]

-  **U.S. House of Representatives**
2 years 7 months
 - **Legislative Aide, Office of Rep Kyrsten Sinema (D-AZ)**
Apr 2018 - Jan 2019 · 10 months
 - **Legislative Correspondent, Office of Rep Kyrsten Sinema (D-AZ)**
Aug 2017 - Apr 2018 · 9 months
Washington D.C. Metro Area
 - **Scheduler and Director of Operations, Office of Rep Kyrsten Sinema (D-AZ)**
Jul 2016 - Aug 2017 · 1 year 2 months
Washington D.C. Metro Area

[LinkedIn Profile for Kate Gonzales, accessed [09/15/21](#)]

Since April 2021, Kate Gonzales Has Been A Policy Advisor For Brownstein Hyatt Farber Schreck (BHFS). [LinkedIn Profile for Kate Gonzales, accessed [09/15/21](#)]

Experience

 **Policy Advisor**
Brownstein Hyatt Farber Schreck
Apr 2021 - Present · 6 months
Washington, District of Columbia, United States

[LinkedIn Profile for Kate Gonzales, accessed [09/15/21](#)]

BHFS Touts Itself As A "Full-Service Lobbying, Public Policy And Legal Representation" Practice.

"Brownstein is one of the nation's leading lobbying firms, offering a bipartisan team with full-service lobbying, public policy and legal representation that helps companies, associations, nonprofits and other organizations interpret federal government actions, solve challenges and seize opportunities." [Brownstein Hyatt Farber Schreck via Wayback Machine, [09/02/21](#)]

BHFS Claims Involvement In "The Most Important Legislation Affecting Business In America." "You'll see us involved in some of the biggest cases and most significant deals around the country, as well as the most important legislation affecting business in America." [Brownstein Hyatt Farber Schreck via Wayback Machine, [09/02/21](#)]

BHFS Claims That Its "Political Connections Deliver Results," With A Staff That Includes " Former Senior House And Senate Capitol Hill Staff" And Other High-Ranking Political Figures. "Our political professionals include: veteran strategists, campaign operatives, a former Cabinet Secretary, a party chair, former senior House and Senate Capitol Hill staff, former career and appointed senior executive branch officials, state elected officials and former high ranking federal and state attorney's general staffers in addition to a bevy of experienced lobbyists." [Brownstein Hyatt Farber Schreck via Wayback Machine, [06/25/21](#)]

- **"When The Stakes Are High And Conventional Solutions Are Not Enough. When Your Reputation, Business Or Industry Is On The Line. Our Deep Experience, Multi-Disciplinary Approach And Political Connections Deliver Results."** [Brownstein Hyatt Farber Schreck via Wayback Machine, [09/02/21](#)]

BHFS, Which Claims To Have A "Business Savvy" Tax Practice That Advises Clients On The Full Breadth Of Business And Transactional Tax Issues," Recently Hired Mark Warren, The Former "Chief Tax Counsel" Of The Senate Finance Committee Under Former Chairman Chuck Grassley (R-IA) And A Primary Contributor In Developing And Drafting The 2017 Trump Tax Cuts.

BHFS Claims To Have A "Highly Experienced And Business Savvy" Tax Practice. "No corporate deal can go forward without tax planning. Brownstein's highly experienced and business savvy Tax Group focuses on tax-friendly structures that both minimize your exposure and serve your business objectives." [Brownstein Hyatt Farber Schreck via Wayback Machine, [06/27/21](#)]

BHFS Claims Its Tax Practice "Advises Clients On The Full Breadth Of Business And Transactional Tax Issues." "Our Tax Group advises clients on the full breadth of business and transactional tax issues, and has substantial experience with large, complex, corporate transactions, as well as corporate tax controversy work." [Brownstein Hyatt Farber Schreck via Wayback Machine, [06/27/21](#)]

May 2021: BHFS Hired "Veteran Congressional Tax Counsel" Mark Warren As A Shareholder In Its D.C. Office. "Brownstein Hyatt Farber Schreck is pleased to announce that veteran congressional tax counsel Mark Warren will join the firm as a shareholder in the firm's Washington, D.C., office. Warren adds senior-level experience to Brownstein's Tax and Financial Services team in Washington having served as chief tax counsel to the Senate Finance Committee, tax counsel to the House Ways and Means Committee and deputy assistant secretary for legislative affairs at the Department of the Treasury." [Brownstein Hyatt Farber Schreck, [05/24/21](#)]

Warren Had Most Recently Been "Chief Tax Counsel" To The Senate Finance Committee Under Chairman Chuck Grassley (R-IA) And Had Previously "Contributed To The Development And Drafting Of Key Parts Of The Tax Cuts And Jobs Act (TCJA)." "Warren most recently served as chief tax counsel to the Senate Finance Committee where he was responsible for the development and implementation of Chairman Chuck Grassley's (R-IA) tax agenda, including advising on all aspects of federal tax, retirement, pension and tax-administration policy. He also managed the committee's COVID-19 tax and pension relief legislation. As senior tax counsel in the office of Sen. John Thune (R-SD), Warren contributed to the development and drafting of key parts of the Tax Cuts and Jobs Act (TCJA), drawing on his tax-reform experience from the House Ways and Means Committee under then-Chairmen Dave Camp (R-MI), Paul Ryan (R-WI) and Kevin Brady (R-TX)." [Brownstein Hyatt Farber Schreck, [05/24/21](#)]

At BHFS, Gonzales Focuses On Energy, Environment, And Resource Strategies Where She "Provides Clients Insight Into Democratic Priorities"—The Firm Also Praises Her For Being "Highly Skilled At Developing Compelling Messaging For Moderate Democrats And Republicans."

Gonzales Is A Member Of BHFS's Energy, Environment & Resource Strategies Group, Where She "Provides Clients Insight Into Democratic Priorities." "Now, as a member of the Energy, Environment & Resource Strategies (EERS) Group, Kate provides clients insight into Democratic priorities and fresh intelligence on where and when policy is likely to move." [Brownstein Hyatt Farber Schreck, accessed [09/21/21](#)]

BHFS Claims Gonzales Is "Highly Skilled At Developing Compelling Messaging For Moderate Democrats And Republicans." "She is highly skilled at developing compelling messaging for moderate Democrats and Republicans, critical voting blocks in a narrowly divided Congress." [Brownstein Hyatt Farber Schreck, accessed [09/21/21](#)]

Q2 2021: Gonzales Lobbied Congress And Biden Executive Departments On "Mine Leasing Issues" For Twin Metals Minnesota, Which Is Trying To Get Approval For A Copper Mining Project That "Environmentalists Strongly Oppose."

Q2 2021: Kate Gonzales Lobbied Congress And The Departments Of Interior, Agriculture, And Energy On Behalf Of Twin Metals Minnesota LLC On "Mine Leasing Issues." [Brownstein Hyatt Farber Schreck, LLP LD-2 Lobbying Disclosure, [07/19/21](#)]

- **BHFS Was Paid \$80,000 To Lobby For Twin Metals Minnesota LLC In Q2 2021.** [Brownstein Hyatt Farber Schreck, LLP LD-2 Lobbying Disclosure, [07/19/21](#)]

September 2021: Agriculture Secretary Tom Vilsack Poised To Make A Decision On Approving Twin Metals' Copper Mining Project, Which "Environmentalists Strongly Oppose." "U.S. Agriculture Secretary Tom Vilsack said on Wednesday he is waiting for a legal opinion before deciding whether to approve Minnesota's Twin Metals copper mining project, which labor unions support but environmentalists strongly oppose." [Reuters, [09/08/21](#)]

Opponents Of The Project Fear It Would "Permanently Mar The Boundary Waters Canoe Area Wilderness On The U.S.-Canada Border." "Opponents fear the project would permanently mar the Boundary Waters Canoe Area Wilderness on the U.S.-Canada border." [Reuters, [09/08/21](#)]

Secretary Vilsack Previously Blocked The Twin Metals Project During The Obama Administration, But His Decision Was Reversed By The Trump Administration. "Vilsack had blocked the Twin Metals project when he served as agriculture secretary under President Barack Obama, only to see that decision reversed by President Donald Trump's administration." [Reuters, [09/08/21](#)]

Q2 2021: Gonzales Lobbied The Executive Branch On Behalf Of "North America's Largest Lead Producer," Doe Run Resources Corporation Which Was Fined \$1.2 Million For "Dozens Of Clean Air Violations" In 2021, And In 2010 Paid \$72 Million For Environmental Violations At 10 Of Its Facilities.

Q2 2021: Kate Gonzales Lobbied The National Security Council And The Energy Department On Behalf Of The Doe Run Resources Corporation On Infrastructure And Energy Department Funding. [Brownstein Hyatt Farber Schreck, LLP LD-2 Lobbying Disclosure, [07/17/21](#)]

- **BHFS Was Paid \$20,000 To Lobby For The Doe Run Resources Corporation In Q2 2021.** [Brownstein Hyatt Farber Schreck, LLP LD-2 Lobbying Disclosure, [07/17/21](#)]

November 2019: The Doe Run Co. Was Fined \$1.2 Million For "Dozens Of Clean Air Violations" At One Of Its Lead Battery Recycling Centers. "The Doe Run Co. will have to pay a \$1.2 million fine after state inspectors documented dozens of clean air violations over several years at the company's Iron County lead battery recycling center. The fine, which the company will pay in \$400,000 increments over three years, represents one of the largest monetary penalties the Department of Natural Resources has issued in the last five years, state officials said." [St. Louis Post-Dispatch, [11/12/19](#)]

- **Doe Run Resources Corporation Is Also Known As The Doe Run Company.** [Doe Run Company, accessed [09/15/21](#)]

Doe Run "Emitted Hundreds Of Pounds Of Excess Lead Into The Air." "The order states that the facility emitted hundreds of pounds of excess lead into the air, and that company officials failed to adequately conduct performance tests and communicate with regulators." [Associated Press, [11/11/19](#)]

2010: Doe Run Resources Corp., "North America's Largest Lead Producer," Agreed With The Environmental Protection Agency To Spend About \$65 Million To Correct Environmental Violations At 10 Of Its Facilities, In Addition To A \$7 Million Penalty. "Doe Run Resources Corp. of St. Louis, North America's largest lead producer, has agreed to spend approximately \$65 million to correct violations of several environmental laws at 10 of its lead mining, milling and smelting facilities in southeast Missouri, the Justice Department, Environmental Protection Agency (EPA) and the Missouri Department of Natural Resources announced today. The settlement also requires the company to pay a \$7 million civil penalty." [Environmental Protection Agency, [10/08/10](#)]