

# THE NEXT ROUND OF LOOTING

Here are three data points that will make you cranky.

First, the New Bottom Line has taken the bonus pool data the big banks have released from the first three quarters of this year to estimate what they'll be for the year. They are:

**Table 1: Projected Compensation Pools**

|                 | Compensation as of 2011 Q3 | 2011 Projected Compensation | 2010 Compensation      | Projected Increase/Decrease |
|-----------------|----------------------------|-----------------------------|------------------------|-----------------------------|
| Bank of America | \$28.2 billion             | \$37.6 billion              | \$35.1 billion         | +7.0%                       |
| Citigroup       | \$19.3 billion             | \$25.7 billion              | \$24.4 billion         | +5.3%                       |
| Goldman Sachs   | \$10.0 billion             | \$13.4 billion              | \$15.4 billion         | -13.2%                      |
| JPMorgan Chase  | \$22.7 billion             | \$30.3 billion              | \$28.1 billion         | +7.8%                       |
| Morgan Stanley  | \$12.7 billion             | \$16.9 billion              | \$16.0 billion         | +5.5%                       |
| US Bank         | \$3.6 billion              | \$4.8 billion               | \$4.5 billion          | +8.1%                       |
| Wells Fargo     | \$20.7 billion             | \$27.6 billion              | \$27.2 billion         | +1.4%                       |
| <b>TOTAL</b>    |                            | <b>\$156.4 billion</b>      | <b>\$150.8 billion</b> | <b>+3.7%</b>                |

Source: SEC 10-Q (quarterly report) filings for each bank. Projected 2011 compensation pool is calculated assuming the Q4 compensation allocation is equal to the average compensation allocation of the previous three quarters.

Next, here's Bank of America's stock ticker for the day:



It just closed under \$5 for the day.

To put that into perspective, BAC's stock ticker for the year:



And here's a list of the top holders of BAC stock. It shows that JPMorgan Chase and Citi are the 6th and 7th largest owners of BAC stock, and

between those two big bonus recipients and Goldman Sachs, they own over 4% of BAC's stock. {Update: Though almost all of that was in index funds they hold for their clients.}

You see, you might look at the impending demise of BAC and wonder why its banksters merit any bonus this year. You might argue that awarding any bonuses amounted to looting what was left of the company the banksters had already almost finished looting.

But then you'd see that over 30% of the owners of BAC are similarly suited MOTUs. That goes a long way to explaining why they'll get away with it. (Yes, I also need to look at PAC donations, which probably explains the rest of it.)