

BANKERS

Americans Think Obama was Right in Calling Wall Street Bankers “Fat Cats”

Four-in-five respondents are personally frustrated with the way the banking industry has behaved over the past two years.

[SAN FRANCISCO – Dec. 22, 2009] – A large proportion of Americans blame banks and financial institutions for the global financial crisis, and four-in-five believe U.S. President Barack Obama was right to describe Wall Street bankers as “fat cats”, a new Angus Reid Public Opinion poll has found.

In the online survey of a representative national sample of 1,002 American adults, three-in-five respondents (63%) believe banks and financial institutions who took unnecessary risks deserve most of the blame for the global financial crisis,

A majority of respondents feel the same way about big corporations who made the wrong decisions (55%) and governments who did not properly regulate the market (51%). Less than three-in-ten Americans (28%) believe consumers who took on too much debt are mostly responsible.

However, almost half of respondents (47%) believe those consumers who took on too much debt have taken the necessary steps to prevent a new global financial crisis from happening.

Conversely, a majority of Americans feel governments (53%), banks and financial institutions (61%) and big corporations (65%) have not learned their lesson.

KEY FINDINGS

- **63% believe banks and financial institutions who took unnecessary risks deserve most of the blame for the global financial crisis.**
- **51% think the financial regulations currently in place in the United States are too loose.**
- **83% agree with President Obama referring to Wall Street bankers as “fat cats”.**

Full topline results are at the end of this release.

From December 17 to December 18, 2009, Angus Reid Public Opinion conducted an online survey among 1,002 randomly selected American adults who are Springboard USA panelists. The margin of error—which measures sampling variability—is +/- 3.1%. The results have been statistically weighted according to the most current education, age, gender and region Census data to ensure samples representative of the entire adult population of the United States. Discrepancies in or between totals are due to rounding.

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What Caused the Crisis?

Almost half of Americans (46%) believe lending to people who could not afford the loans caused the crisis, while just over one third (35%) believe the crisis occurred due to lack of regulation on lending.

Democrats and those living in the Northeast are more likely to side with the argument that lack of regulation led to the crisis, while Republicans and those living in the South and West are more likely to point the finger at people who could not afford the loans.

Salaries and Regulations

Four-in-five Americans (82%) believe the salaries and compensation packages of executives at companies that have received emergency loans from the federal government should be capped, and three-in-five (62%) feel the same way about executives at every company currently operating in the United States.

Half of Americans (51%) believe the financial regulations currently in place in the United States are too loose, while 16 per cent describe them as correct, and 11 per cent say they are too tight.

Obama and the Bankers

Earlier this month, in an interview with CBS News, U.S. President Barack Obama declared that he did not run for office “to be helping out a bunch of fat cat bankers on Wall Street” and added that people might be “a little frustrated” with their attitude towards the crisis.

After watching a video featuring Obama’s remarks, 83 per cent of respondents believe the President’s was right to refer to Wall Street bankers as “fat cats”, and an equal proportion feel personally frustrated with the way the banking industry as a whole has behaved in the United States over the course of the past two years.

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Looking back, how much blame do you think each one of the following deserves for the global financial crisis?				
	Most of the blame	Some of the blame	None of the blame	Not sure
Banks and financial institutions who took unnecessary risks	63%	31%	2%	5%
Big corporations who made the wrong decisions	55%	40%	2%	4%
Consumers who took on too much debt	28%	59%	8%	6%
Governments who did not properly regulate the market	51%	39%	4%	6%

Bankers			
At this point, do you think each one of the following has taken the necessary steps to prevent a new global financial crisis from happening?			
	Yes, they have	No, they have not	Not sure
Banks and financial institutions who took unnecessary risks	27%	61%	12%
Big corporations who made the wrong decisions	21%	65%	14%
Consumers who took on too much debt	47%	33%	20%
Governments who did not properly regulate the market	35%	53%	12%

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Some people say that the global financial crisis was caused by governments encouraging lending to people who could not afford to repay the loans. Other people say the crisis was caused by governments not putting enough regulation on lending. Which is closest to your point of view?

	Region				
	Total	Northeast	Midwest	South	West
Lending to people who could not afford the loans caused the crisis	46%	40%	44%	46%	53%
Lack of regulation on lending caused the crisis	35%	46%	37%	30%	32%
Neither / Not sure	19%	15%	19%	24%	16%

Bankers

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	Democrat	Republican	Independent
Lending to people who could not afford the loans caused the crisis	36%	64%	44%
Lack of regulation on lending caused the crisis	42%	27%	38%
Neither / Not sure	22%	9%	18%

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Over the course of the past few months, there has been a lot of talk about placing limits on the salaries and compensation packages that are paid to top executives. Would you agree or disagree with the federal government placing those limits under each of the following scenarios?

	Agree	Disagree	Not sure
Executives at companies that have received emergency loans from the federal government	82%	11%	7%
Executives at every company currently operating in the United States	62%	30%	8%

Bankers

Do you think the financial regulations currently in place in the United States are too tight, too loose, or about right?

	Region				
	Total	Northeast	Midwest	South	West
Too tight	11%	6%	7%	12%	15%
About right	16%	15%	17%	15%	19%
Too loose	51%	57%	52%	52%	43%
Neither / Not sure	22%	22%	24%	22%	22%

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We would now like for you to take a moment to watch a video. Please click on the link below to watch the video in a new window. We'll then ask you a few questions.

<http://www.youtube.com/watch?v=q-z9jeCi3Bw>

To respondents who watched the video: Do you agree or disagree with President Obama referring to Wall Street bankers as "fat cats"?

	Region				
	Total	Northeast	Midwest	South	West
Agree	83%	84%	87%	82%	81%
Disagree	13%	13%	8%	16%	14%
Not sure	4%	3%	5%	2%	5%

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<http://www.youtube.com/watch?v=q-z9jeCi3Bw>

To respondents who watched the video: Do you agree or disagree with President Obama referring to Wall Street bankers as "fat cats"?

	Gender		Household Income		
	Male	Female	<25k	25k-50k	50k+
Agree	81%	85%	79%	84%	85%
Disagree	15%	10%	17%	13%	12%
Not sure	3%	5%	4%	3%	3%

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Would you say you are personally frustrated with the way the banking industry as a whole has behaved in the United States over the course of the past two years?

	Region				
	Total	Northeast	Midwest	South	West
Yes	83%	80%	85%	84%	80%
No	7%	8%	5%	7%	8%
Not sure	10%	12%	10%	9%	12%

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Would you say you are personally frustrated with the way the banking industry as a whole has behaved in the United States over the course of the past two years?

	Gender		Household Income		
	Male	Female	<25k	25k-50k	50k+
Yes	81%	85%	82%	83%	84%
No	9%	5%	5%	5%	10%
Not sure	10%	10%	12%	12%	5%

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Angus Reid Public Opinion is a practice of Vision Critical—a global research and technology company specializing in custom online panels, private communities, and innovative online methods. Vision Critical is a leader in the use of the Internet and rich media technology to collect high-quality, in-depth insights for a wide array of clients. Dr. Angus Reid and the Angus Reid Public Opinion team are pioneers in online research methodologies, and have been conducting online surveys since 1995.

Vision Critical is now one of the largest market research enterprises in the world. In addition to its five offices in Canada—located in Vancouver, Calgary, Regina, Toronto, and Montreal—the firm also has offices in San Francisco, Chicago, New York, London, Paris and Sydney. Its team of specialists provides solutions across every type and sector of research, and currently serves over 200 international clients.

Angus Reid Public Opinion polls are conducted using the Angus Reid Forum (www.angusreidforum.com), Springboard America (www.springboardamerica.com) and Springboard UK (www.springboarduk.com) online panels, which are carefully recruited to ensure representation across all demographic and psychographic segments of these populations. Panel members pass through rigorous screening and a double opt-in process ensuring highly motivated and responsive members. These premier online survey platforms present respondents with highly visual, interactive, and engaging surveys, ensuring that panel members provide thoughtful and reliable responses. Each survey is actively sampled and weighted to model that characteristics of the universe required and employs the latest in quality control techniques to ensure data validity.

Angus Reid, the only public opinion firm to exclusively use online methods to follow the views of the electorate during the 2008 federal campaign, offered the most accurate prediction of the results of Canada's 40th election.

<http://bit.ly/4zxf1S>

Since 2006, Angus Reid has covered eight provincial elections in Canada—more than any other pollster in the country—and the results have accurately predicted the outcome of each of these democratic processes.

More information on the way Angus Reid conducts public opinion research can be found at <http://bit.ly/3z0u1l>

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**For more information, please contact
our spokesperson listed in the footnote.**

Copies of this poll are available on our website:

<http://www.visioncritical.com/category/global-opinions-and-trends>

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