

It's good that the watchdog is barking, but we'd all better watch closely to see if it will bite. Here's what Politico didn't tell you. Political Money Line's tabulations of PAC contributions show that securities and financial firms have given more money to Johnson than any other sector in the last three election cycles. In the current cycle, for example, almost two thirds of his \$361, 582 in PAC money comes from such firms. In 2008, when he collected over \$2 million in PAC contributions, the swag from that quarter amounted to over half a million dollars – and neither figure takes account of numerous individual contributions. Johnson calls his leadership PAC "South Dakota First," but, not surprisingly, contributions to his campaign committee from New York and other states often run far ahead of receipts from his own state.

Alas, it gets worse. Here's the real punch line. Which firm is Johnson's single largest contributor? You guessed it: The Center for Responsive Politics' count shows that in both the current election cycle and the cycles between 2005-2010, it is JP Morgan Chase.

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