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Very Strong Support in Britain for New Tax on Bankers' Bonuses and Capping Their Salaries

Majorities also favor capping salaries of corporate executives, lawyers, civil servants, private doctors and actors

New York, N.Y. — January 28, 2010 — A new **Financial Times/Harris Poll** in Britain finds very strong support for a new tax on bankers' bonuses (78%) and for capping their salaries (74%). However, they are not alone. The poll also found large majorities in favor of capping the salaries and bonuses of other high-earning occupations, not just bankers. Majorities of those surveyed support caps on the salaries of corporate executives, lawyers, and even on private doctors (i.e., those not in the National Health Service) and civil servants.

These are some of the findings of a **Financial Times/Harris Poll** conducted online by Harris Interactive among 1,347 adults aged 16-64 in Great Britain between January 6 and 11, 2010.

Half of those surveyed (50%) favor breaking banks up so that they could not be both traditional and commercial banks and investment banks (as was the case in the United States before the repeal of the Glass-Seagal Act). Only 6% disagree.

This poll also asked the public who they thought was "primarily responsible for the financial crisis." There is no consensus but many more people (38%) blame the banking industry than blamed anyone else.

The survey also found that 35% of those surveyed believe that the U.K. has not recovered at all from the financial crisis. A plurality believe they have recovered "somewhat" (43%). Only a few people believe the UK has recovered "a fair amount" (11%), "quite a lot" (3%) or a "great deal" (1%).

Notwithstanding the British public's hostility, and criticism of the banks, only 12% of those surveyed say they would be unhappy if they had a child who wanted to be a banker.

Some banks are more unpopular than others

Those surveyed were asked to say how much they trust nine large banks that do business in Britain. Majorities, or large pluralities were unsure or indifferent but those who trust these banks varies from 31% who trust Barclays Bank and HSBC, to only 6% who trust the German Commerzbank, and only 9% and 10% who trust the American banks Goldman Sachs and Citigroup, respectively.

Only three of the nine banks on the list have more people saying they trust them than do not:

- HSBC: by 31% to 24%
- Barclays Bank: by 31% to 26%
- Santander: by 28% to 22%

Santander, a Spanish bank, avoided many of the risky investments, such as securitized subprime mortgages that brought many other banks to their knees.

So what?

The financial and economic crisis, the failures of the banking system and the City, and the payment of huge bonuses have reinforced the hostility of most of the British public not just to bank executives but also to highly paid executives and professionals generally. The idea of capping their earnings may be unrealistic but the anger is real.

However, many people are able to discriminate between different banks, some of which are now trusted much less than others.

TABLE 1
TAX IMPOSITION ON BANKERS' BONUSES

"The UK recently became the first country to impose a tax on the bonuses payable to bankers. How much do you agree or disagree with this decision?"

Base: All GB adults

	Total
	%
Agree (NET):	78%
Strongly agree	59%
Somewhat agree	18%
Neither agree nor disagree	8%
Disagree (NET):	8%
Somewhat disagree	4%
Strongly disagree	4%
Not sure	6%

Note: Percentages may not add up to 100% due to rounding

TABLE 2
CAP ON BANKERS' SALARIES

"How much do agree or disagree that there should be a cap on bankers' salaries (exclusive of bonuses)?"

Base: All GB adults

	Total
	%
Agree (NET):	74%
Strongly agree	54%
Somewhat agree	20%
Neither agree nor disagree	11%
Disagree (NET):	11%
Somewhat disagree	6%
Strongly disagree	5%
Not sure	4%

Note: Percentages may not add up to 100% due to rounding

TABLE 3
CAPPING OTHER HIGH-EARNING PROFESSIONS' SALARIES AND BONUSES

“How much do you agree or disagree that other high-earning professions – not just bankers – should have their salaries and bonuses capped?”

Base: All GB adults

	Total
	%
Agree (NET):	68%
Strongly agree	40%
Somewhat agree	28%
Neither agree nor disagree	12%
Disagree (NET):	17%
Somewhat disagree	9%
Strongly disagree	8%
Not sure	3%

Note Percentages may not add up to 100% due to rounding

TABLE 4
PROFESSIONS THAT SHOULD HAVE THEIR SALARIES CAPPED

“Which, if any, of the following professions should have their salaries capped?”

Base: All GB adults

	Total
	%
Corporate executives	80%
Lawyers	64%
Civil servants	59%
Private Doctors	56%
Actors	51%
Athletes	48%
Musicians and Singers	42%
Other	15%

Note: Percentages may not add up to 100% due to rounding

TABLE 5
FINANCIAL CRISIS - RESPONSIBILITY

“In your opinion, who was primarily responsible for the financial crisis?”

Base: All GB adults

	Total
	%
The banking industry	38%
National governments	18%
The economic model as a whole	13%
Central banks	5%
No one group was primarily responsible	14%
Other	1%
Not sure	10%

Note: Percentages may not add up to 100% due to rounding

**TABLE 6
FINANCIAL CRISIS - RECOVERY**

“To what extent do you believe that the UK has recovered from the financial crisis?”

Base: All GB adults

	Total
	%
Not at all	35%
Somewhat	43%
A fair amount	11%
Quite a lot	3%
A great deal	1%
Not sure	6%

Note: Percentages may not add up to 100% due to rounding

**TABLE 7
BREAKING UP THE BANKS**

“Some suggest that banks should be split into traditional commercial banks serving consumers and businesses, or high street banks as they are also called, and investment banks. How much do you agree or disagree with this?”

Base: All GB adults

	Total
	%
Agree(NET):	50%
Strongly agree	15%
Somewhat agree	35%
Neither agree nor disagree	26%
Disagree(NET):	6%
Somewhat disagree	4%
Strongly disagree	2%
Not sure	18%

Note: Percentages may not add up to 100% due to rounding

**TABLE 8
BANKER – A PROFESSION TO ASPIRE TO?**

“If you had a child and they said they wanted to be a banker, how happy would you be?”

Base: All GB adults

	Total
	%
Happy (NET)	31%
Somewhat happy	13%
Very happy	18%
Indifferent	49%
Not happy (NET)	12%
Somewhat unhappy	8%
Very unhappy	4%
Not sure	8%

Note: Percentages may not add up to 100% due to rounding

TABLE 9
FINANCIAL CRISIS - RESPONSIBILITY

“In your opinion, who was primarily responsible for the financial crisis?”

Base: All GB adults

		Trust	Do Not Trust	Indifferent/ Not Sure
HSBC	%	31	24	46
Barclays Bank	%	31	26	43
Santander	%	28	22	50
Lloyds Banking Group	%	27	28	45
Royal Bank of Scotland (RBS)	%	21	37	42
Deutsche Bank	%	11	22	67
Citigroup	%	10	27	64
Goldman Sachs	%	9	30	60
Commerzbank	%	6	22	79

Note: Percentages may not add up to 100% due to rounding

Methodology

This **FT/Harris Poll** was conducted online by Harris Interactive among a total of 1,347 adults in Great Britain between January 6 and 11, 2010. Figures for age, sex, education, region and Internet usage were weighted where necessary to bring them into line with their actual proportions in the population. Propensity score weighting was used to adjust for respondents’ propensity to be online.

All sample surveys and polls, whether or not they use probability sampling, are subject to multiple sources of error which are most often not possible to quantify or estimate, including sampling error, coverage error, error associated with nonresponse, error associated with question wording and response options, and post-survey weighting and adjustments. Therefore, Harris Interactive avoids the words “margin of error” as they are misleading. All that can be calculated are different possible sampling errors with different probabilities for pure, unweighted, random samples with 100% response rates. These are only theoretical because no published polls come close to this ideal.

Respondents for this survey were selected from among those who have agreed to participate in Harris Interactive surveys. The data have been weighted to reflect the composition of the adult populations of the respective countries. Because the sample is based on those who agreed to participate in the Harris Interactive panel, no estimates of theoretical sampling error can be calculated.

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These statements conform to the principles of disclosure of the National Council on Public Polls and of the British Polling Council.

The Harris Poll® #14, January 28, 2010

By Humphrey Taylor, Chairman, The Harris Poll, Harris Interactive

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