

How Bill Clinton cashed in after leaving White House

Gabriel Black**30 June 2014**

Last Thursday, the *Washington Post* released a report detailing the \$104.9 million that former president Bill Clinton has made from speaking fees since leaving office.

The report comes a few days after Hillary Clinton was lambasted by students at the University of Nevada, Las Vegas for charging a \$225,000 speaking fee, and a week after she told the *Guardian* that she was “unlike” the “truly well off.”

The data on speaking engagements, which stops in 2013, when Hillary left office as secretary of state, covers 542 speeches made by Bill Clinton. Almost all of his 542 speaking engagements netted him more than \$100,000 apiece. On one occasion, Clinton made \$1.3 million from an event that lasted two days.

The enormous amount of money made, putting the couple securely in the top 0.1 percent of income earners in the richest country in the world, belies the ridiculous claim that the Clintons are not “truly well off.”

Using the data from the *Post*, the WSWS calculates that Bill Clinton made an average of \$193,609 per speech. This amount is roughly four times the annual income of the median American family, all for a single speech. In 2012, his most profitable year, Clinton pulled in \$16.3 million from speaking. Data from 2013 is unavailable because the family is no longer required to report such earnings, as neither holds public office any longer. With Hillary adding to the family’s income with her book tours, 2013 was likely a higher figure.

This did not stop Hillary Clinton, who also regularly makes hundreds of thousands of dollars for speeches, from telling the *Guardian* that she was not part of America’s income inequality “problem.” She told the newspaper that the American people “don’t see me as part of the problem, because we pay ordinary income tax, unlike a lot of people who are truly well off, not to

name names; and we’ve done it through dint of hard work.”

By hard work, Hillary Clinton is likely referring to the extensive deregulation of the financial industry successfully overseen by her husband.

In 1999, Bill Clinton signed the Financial Services Modernization Act, the most sweeping banking deregulation bill in American history. The bill virtually lifted all restraints on the operation of the giant financial monopolies that dominate the world economy. The bill did away with all sorts of restrictions imposed by the Glass-Steagall Act of 1933, opening up the way for the use of tools and techniques that provoked the financial collapse of 2008.

Indeed, the Clintons *have* been hard at work, humbly serving the private interests of Wall Street. Bill’s speaking fees from Wall Street are more or less political bribes, thanking him for a job well done and keeping the relationship well oiled to allow for political favors, perhaps if Hillary takes office in 2016.

Bill Clinton’s engagement list is littered with the banks, hedge funds and other investment groups that were able to gorge themselves on the financial prize and plunder that Clinton made available. Goldman Sachs, Citigroup, Deutsche Bank, Morgan Stanley, UBS, Merrill Lynch, ING, SkyBridge Capital, Visa, American Express, Bank of America, TD Bank, Fidelity Investments, JP Morgan, Barclays ... all hired Clinton for all sorts of occasions and all of these banks and financial institutions greatly benefited from Clinton’s sweeping reform.

In total, Bill Clinton has spoken 102 times for the financial industry. Many banks have hired him multiple times. Clinton has spoken eight times for Goldman Sachs. The investment bank alone has paid \$1.35 million for Clinton’s speaking fees. Clinton has netted

a total of \$19.6 million from Wall Street banks and financial service groups.

This fall, Hillary Clinton will speak at the University of Nevada at Las Vegas (UNLV). She is currently promoting her book *Hard Choices*, about her four years as secretary of state. The Student Relations Director of UNLV, Daniel Waqar, told *Ralston Reports* why students were protesting her visit: “You could give scholarships to thousands of students, benefit research on campus, give more students grants for research and studying.”

Waqar also noted that tuition is set to increase by 17 percent at the school and that many students were financially burdened. The student body president made a statement asking Clinton to return some or all of the money to higher education in the form of a donation.

The Republican Party has jumped on the occasion of the Clintons’ obscene paychecks to pose as defenders of the common American. Tim Miller, executive director of the anti-Clinton super PAC, America Rising, has denounced Clinton for accepting a fee that is more than four times the average income of a Nevadan.

However, the Clinton’s fortune is nothing out of the ordinary. More than half of the US Congress is composed of millionaires. Former Republican presidential candidate Mitt Romney, who famously declared, “I’m not concerned about the very poor,” had a net worth of between \$190 million and \$250 million when he ran for president in 2012.



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