The Clintons peddle populism while raking in corporate cash

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Hillary Clinton has launched her campaign for the Democratic presidential nomination with a flurry of populist demagogy, claiming to fight for the interests of "ordinary Americans." But financial disclosure forms filed May 15 with federal election officials show that the Clinton family is anything but ordinary.

Bill and Hillary Clinton took in at least $30 million during 2014 and the first four months of 2015, according to the campaign filing, placing the Clintons in the upper stratosphere of American families, with incomes in the top 0.1 percent of the population.

The Clintons' total family wealth can't be directly calculated from the income filings, but press reports indicate that Bill Clinton alone has made more than $100 million since he left the White House in January 2001, mainly through speeches to corporate, banking and trade association audiences who paid six-figure fees.

The Clintons combined to make more than $125 million in speaking fees alone, not counting millions from the sales of several memoirs—Hillary Clinton's volume on her four years as secretary of state provided more than $5 million in income. Alongside these millions, Clinton's salary as a US senator from New York state for eight years, and four years as secretary of state, must be considered small change, although both are far more than the median US income.

Throughout 2014 and in the first three months of 2015, when it was an open secret that Hillary Clinton would seek the Democratic presidential nomination and that she was the overwhelming frontrunner, she made 51 paid speeches, racking up $11 million in total fees. Her husband gave 53 paid speeches for similar fees, for a total of $14 million.

The typical fee for either Clinton is $250,000 for an appearance of usually no more than an hour. This is four times what the median American family makes in an entire year.

The banks and corporations that shelled out to one Clinton or the other included General Electric, Cisco, eBay, Microsoft, Oracle, Deutsche Bank, Corning, Xerox, Quallcomm, Salesforce.com, as well as trade associations.

Nearly one third of Hillary Clinton's fees came from tech companies, followed by health care and financial services, according to an analysis by the *Washington Post*. Bill Clinton made the most money from financial services, insurance and real estate companies, in that order. The Clintons also spoke before trade groups representing computer software, banking, insurance, medical device manufacturing and biotechnology.

The first month of Hillary Clinton's presidential campaign has been overshadowed by a series of disclosures of seedy connections between contributors to past and future campaigns, donors to the Clinton Global Initiative, the interlocking series of nearly a dozen foundations associated with the family, and those who have paid the Clintons a large fortune in speakers' fees.

In many cases, the same giant corporations pay a Clinton to speak before them, donate to the Clinton foundation, and, through the executives or big shareholders, donate to the Clinton campaign or to one or another Political Action Committee (PAC) supporting the campaign.

There are also countless opportunities for Clinton operatives to cash in on their political connections. One particularly sordid episode was reported Tuesday by the *New York Times*: longtime Clinton adviser Sidney Blumenthal sent more than two dozen memos to Hillary Clinton in 2011-2012, during her time as secretary of state, offering information and commentary

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on the political situation in Libya. This was the period of the US-NATO bombing attack and the partnership between the CIA and former Al Qaeda militants in overthrowing and murdering Libyan leader Muammar Gaddafi.

Blumenthal was also working with a group of businessmen, including former military and intelligence officials, who were looking for profit opportunities in a post-Gaddafi Libya. One from the group, retired Army major general David L. Grange, traveled to Libya and signed a memorandum of understanding with the US-backed transitional government to provide "humanitarian assistance, medical services and disaster mitigation," and help to train a new national police force.

Grange told the *Times*, "We were thinking, 'O.K., Gaddafi is dead, or about to be, and there's opportunities.'" It was while this attempted profiteering from disaster was under way that Hillary Clinton made the notorious remark about Gaddafi—delivered with a smirk—"We came. We saw. He died." She could have added, "And some people are about to make a lot of money."

In the event, it was not Grange or Blumenthal. Their deals came to nothing, and better-informed and better-financed competitors swooped in, especially the major oil companies.

Hillary Clinton stopped giving paid speeches when she formally announced her candidacy last month. Bill Clinton said he would continue to collect speaking fees, telling NBC News, "I gotta pay our bills."

The brazen cynicism of this remark is demonstrated by the fact that the Clintons hold the bulk of their accumulated wealth, tens of millions of dollars, in cash. They could never earn another dollar and still enjoy a living standard that would put them in the company of the multi-millionaires and billionaires whose class interests all Democratic and Republican politicians serve.

The Clintons own some real estate like their homes in Westchester County, New York and the Georgetown district of Washington, DC. But for political reasons, they have owned no stocks, bonds or shares of any financial asset since liquidating their investment holdings in 2007, before Hillary Clinton's first and unsuccessful campaign for the Democratic presidential nomination.

At her initial campaign stops in Iowa last week, Hillary Clinton struck a populist pose, declaring, "The deck is still stacked in favor of those at the top." She attacked "hedge-fund managers" for taking advantage of tax loopholes, adding, "There's something wrong when the average American CEO makes 300 times more than the typical American worker."

Clinton herself is far more likely to be on speaking terms with hedge-fund managers or Silicon Valley billionaires than with the "typical American worker." After a recent campaign fundraiser at the home of John Chambers, the founding billionaire of Cisco Systems, she pronounced herself interested in his proposal to cut the corporate tax rate for overseas earnings so that Cisco and other corporations holding more than $1.5 trillion in profits in foreign bank accounts might repatriate the money and use it in the United States. "It doesn't do our economy any good to have this money parked somewhere else in the world," Clinton told the *Wall Street Journal*.

These class realities are no barrier to the *New York Times*, the *Washington Post* and other pro-Democratic Party publications from presenting the 2016 Clinton campaign as well to the left of her campaign in 2008. The *Post* claimed, in a largely favorable profile published May 17, that "Hillary Rodham Clinton is running as the most liberal Democratic presidential front-runner in decades…"

The paper's account was largely focused on Clinton's approach to social issues like gay marriage, abortion rights and the environment, of concern to the upper-middle-class milieu for which they write, but which do not threaten the wealth and power of the super-rich.

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