

Sanders' damning silence on Clinton's Wall Street speeches

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WikiLeaks' release of transcripts of speeches by Hillary Clinton to Wall Street firms has thoroughly exposed the servility of the Democratic presidential candidate to the banks and big business, as well as her socially reactionary and militaristic agenda. As for the progressive, let alone socialist, pretensions of Bernie Sanders and his "political revolution," the publication of this material is, if anything, even more shattering.

As Sanders continues to hustle votes for the favored candidate of Wall Street, the military/intelligence complex, and much of the Republican Party establishment, while saying nothing about her speeches to Goldman Sachs and other financial malefactors, there is about him a palpable odor of dishonesty and cynicism.

Since the release of the Clinton transcripts last Friday, Sanders has given numerous stump speeches in Colorado, Arizona and New Mexico. His only acknowledgment of the transcripts was a two-sentence statement that was as pathetic as it was absurd: "The job of the progressive movement now is to look forward not backward. No matter what Secretary Clinton may have said years ago behind closed doors, what's important today is that millions of people stand up and demand that the Democratic Party implement the most progressive platform in the history of the country."

Leaving aside the bromide about the Democratic platform--a conventional, pro-war document that, as Sanders well knows, will be consigned to the dustbin well before a Clinton administration even takes office--it is instructive to compare this statement with what Sanders was saying during the Democratic primaries, when he was challenging the multi-millionaire ex-senator and secretary of state for the nomination.

At the Democratic debate on February 4, he called on Clinton to release the transcripts of three speeches she gave to Goldman Sachs in 2013, shortly after she left the State Department, for which she was paid a total of \$675,000. This demand became a major part of his bid to present himself as the spokesman for working people against Wall Street and the "billionaire class."

"There is a reason why these people are putting huge amounts of money into our political system," Sanders said. "And in my view, it is undermining American democracy and it is allowing Congress to represent wealthy campaign contributors and not the working families of this country."

He then singled out Goldman Sachs: "Goldman Sachs was one of those companies whose illegal activity helped destroy our economy and ruin the lives of millions of Americans." This, he continued, is what a "rigged economy is about."

Now that he has joined the Clinton campaign, fulfilling the task assigned him by the ruling class of diverting mass anger over social inequality into the dead end of the Democratic Party, Sanders has changed his tune. Now, it seems, Clinton's groveling before what he himself called a criminal enterprise and menace to democracy is of no significance. She remains the supposed standard-bearer of Sanders' "political revolution."

Even a cursory look at what is actually in the transcripts of Clinton's speeches makes clear why both she and Sanders, and most of the corporate media, are so eager to bury them. They reveal an utterly corrupt politician who sees herself, and is seen by Wall Street and the corporate elite, as little more than a well-paid employee. Her positions, not only on the banks, but also on social policy, democratic rights and, above all, war, are uniformly right-wing.

Clinton on Wall Street

In an appearance before the well-connected San Diego corporate law firm Robbins, Gellar, Rudman & Dowd on September 4, 2014, Clinton boasted: "When I was a senator from New York, I represented and worked with so many talented and principled people who made their living in finance... I represented them and did all I could to make sure they continued to prosper..."

She received \$225,000 for that speech, part of the \$675,000 she and Bill Clinton have received from the firm since 2009.

In a speech to Goldman Sachs on October 29, 2013, she complained of the "bias" against rich bankers, and said wealthy people who hold political office should not be required to put aside their investments. "Part of the problem with the political situation," she told CEO Lloyd Blankfein and the rest of the assembled multi-millionaires, "is that there is such a bias against people who have led successful and/or complicated lives. You know, the divestment of assets, the stripping of all kinds of positions, the sale of stocks. It just becomes very onerous and unnecessary."

In another speech to Goldman given five days previously, Clinton badmouthed banking regulations and apologized for supporting the 2010 Dodd-Frank banking bill, explaining that she was compelled to do so for "political" reasons. But, she reassured

her audience, the bill was toothless and they had nothing to fear from it. She boosted the idea of the bankers regulating themselves.

“The people that know the industry better than anybody are the people who work in the industry,” she said. There was “a lot of complaining” among bankers about Dodd-Frank, “but there was also a need to do something because for political reasons, if you were an elected member of Congress and people in your constituency were losing jobs and shutting businesses... you can’t really sit idly by and do nothing, but what you do is really important. And I think the jury is still out on that...”

Lest there be any doubt whose camp she was in, she added, “I’m not interested in turning the clock back or pointing fingers... more thought has to be given to the process and transactions and regulations so that we don’t kill or maim what works, but we concentrate on the most effective way of moving forward with the brainpower and the financial power that exists here.”

Clinton on war

In an appearance before Goldman Sachs on June 4, 2013, Clinton outlined an aggressive policy against China, saying, “We’re going to ring China with missile defense. We’re going to put more of our fleet in the area.”

On Syria, she said of the imposition of a no-fly zone, a policy she now openly advocates: “To have a no-fly zone you have to take out all of the air defense, many of which are located in populated areas. So our missiles, even if they are standoff missiles so we’re not putting our pilots at risk—you’re going to kill a lot of Syrians.”

On Iran, she told the assembled bankers: “You up the pain that they have to endure by not in any way occupying or invading them, but by bombing their facilities. I mean, that is the option.”

Clinton on austerity

In a number of Wall Street speeches, Clinton enthusiastically endorsed a right-wing agenda of social cuts, including of basic entitlement programs, regressive taxes on working people, and sweeping tax cuts for corporations and the rich.

In her speech to Goldman Sachs on October 24, 2013, she said, “The list of tough decisions are known to everybody, from entitlement reform to revenues to future growth investments...”

Speaking to Morgan Stanley in April of 2013, Clinton embraced the brutal austerity program put forward in 2010 by the so-called “Simpson-Bowles” panel, appointed by President Obama in 2010 to present a plan to Congress to cut spending and reduce the budget deficit. The commission, named after former Republican Senator Alan Simpson and former Clinton administration chief of staff Erskine Bowles, called for sweeping cuts to Social Security, Medicare and Medicaid; the elimination of 200,000 federal jobs; a

sharp increase in taxes on gasoline and the imposition of a tax on employees’ health benefits; and a reduction in the top federal income tax rate from 35 percent to 23 percent, along with a cut in the corporate tax rate from 35 percent to 26 percent.

“Simpson-Bowles,” she said, “put forth the right framework. Namely, we have to restrain spending, we have to have adequate revenues and we have to incentivize growth.”

Clinton on domestic spying

In her appearance at Goldman Sachs on October 29, 2013, Clinton unambiguously endorsed the police state measures, including the massive domestic spying programs exposed by Edward Snowden, imposed since 9/11.

She said: “There’s no doubt that much of what we’ve done since 9/11 has kept us safer. That’s just a fact... The sharing of intelligence requires the gathering of intelligence and the analysis of intelligence... I really have no evidence and have no reason to believe that we’ve got people listening to American citizens’ conversations. But the collection of the metadata is something that has proven to be very useful.”

These closed-door speeches underscore the right-wing, anti-working class character of the policies not only of the Clintons, but the Democratic Party and the two-party capitalist system as a whole. They document from the horse’s mouth, so to speak, why US corporations and banks have paid the Clintons over \$125 million in speaking fees since Bill Clinton left the White House in 2001.

Their publication has provided a shattering exposure not only of Bernie Sanders, but also the array of pseudo-left organizations, including the International Socialist Organization, Socialist Alternative, Solidarity and the Green Party, which promoted Sanders as the genuine leader of a “political revolution” and now present themselves as its continuators.

They are complicit in a political fraud designed to block the development of an independent, socialist movement of the working class and keep working people and youth trapped within the reactionary framework of capitalist politics.

The pamphlet *The Political Lessons of the Bernie Sanders Campaign: What the World Socialist Web Site said* is available on the Mehring Books website.



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