

Leaked documents detail how Wall Street bought the Clintons

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Documents released by WikiLeaks Wednesday give the fullest picture so far of the way that Bill and Hillary Clinton built up their private fortune during the years after they left the White House in 2001. Hundreds of memos and emails detail how corporations and banks were recruited to funnel millions into the for-profit activities of the enterprise that a top aide, Douglas Band, called “Bill Clinton Inc.”

As detailed in a devastating 12-page memo written in November 2011, Band established a consulting firm called Teneo to recruit corporate CEOs and bankers to give large donations to the Clinton Foundation. At the same time, he would urge them to provide lucrative speaking fees for an address by the former president, usually in the six-figure range.

As the *Washington Post* described it in its front-page report Thursday, the Band memo “detailed a circle of enrichment in which he raised money for the Clinton Foundation from top-tier corporations such as Dow Chemical and Coca-Cola that were clients of his firm, Teneo, while pressing many of those same donors to provide personal income to the former president.”

Band wrote the detailed memorandum, supplying precise figures for the flow of funds into the pockets of Bill Clinton, as the result of a bitter internal feud inside the Clinton camp. Chelsea Clinton, who married hedge fund executive Marc Mezvinsky in 2010, after working on Wall Street, became a board member of the Clinton Foundation in 2011 and began to question Band’s activities.

According to the email exchanges made public over the past month, Chelsea Clinton accused Band and his business partner, Declan Kelly, of profiting personally from Band’s longstanding connection with her father—he was Clinton’s personal aide, who travelled with him everywhere, during the final years of his

presidency.

Band drafted the memo to the law firm of Simpson Thacher, which had been called in to conduct an internal review of the Clinton Foundation’s operations, in an effort to refute the charge of profiteering. He even turned it back on the Clintons, pointing out that Bill Clinton had made far more money on his own account than Band or Teneo.

Band complained that he was required to sign a conflict of interest document for the Clinton Global Initiative, disavowing any personal profit from the charity’s activities, but “Oddly, WJC [William Jefferson Clinton, the ex-president] does not have to sign such a document even though he is personally paid by 3 cgi sponsors, gets many expensive gifts from them, some that are at home etc.”

More important than the large sums Band helped to raise for the Clinton Library and the Clinton Foundation were the companies he recruited to direct a portion of their funding to Bill Clinton personally.

The CEO of UBS Wealth Management, Bob McCann, was a longtime client of Declan Kelly, Band’s partner. According to the Band memo, Kelly “introduced Mr. McCann to President Clinton at an American Ireland Fund event in 2009. Mr. Kelly subsequently asked Mr. McCann to support the Foundation, which he did via the Clinton Economic Opportunity Initiative. Mr. Kelly also encouraged Mr. McCann to invite President Clinton to give several paid speeches, which he has done.”

According to press reports, UBS paid Clinton about \$2 million in speaking fees between 2011 and 2015, frequently pairing him with his Republican successor, former president George W. Bush. UBS paid Hillary Clinton \$225,000 for a 2013 speech.

The most lucrative single relationship brokered by

Band was with Laureate International Universities, the largest for-profit chain of private colleges worldwide. Laureate was the only institution that actually paid more to Bill Clinton personally—a whopping \$3.5 million a year to “provide advice and serve as their Honorary Chairman”—than it donated to the Clinton Foundation.

One section of the Band memo is headlined, “Independent For-Profit Activity of President Clinton (i.e., Bill Clinton, Inc.)” The former Clinton aide writes, “In that context, we have in effect served as agents, lawyers, managers and implementers to secure speaking, business and advisory service deals. In support of the President’s for-profit activity, we also have solicited and obtained, as appropriate, in-kind services for the President and his family—for personal travel, hospitality, vacation and the like.”

All told, this amounted to “more than \$50 million in for-profit activity” and “\$66 million in future contracts, should he choose to continue with those engagements.” This included four business deals in effect for the former president at the time the memo was written, in late 2011, as well as numerous paid speeches and appearances.

What Band outlines in the memo is the real substance of capitalist politics. Bill Clinton, as a former president, was being richly rewarded for his services to the American capitalist class. At the same time, the business connections facilitated the political career of Hillary Clinton, who was a U.S. Senator from New York from 2001 until 2009, an unsuccessful presidential candidate in 2008, and Secretary of State from 2009 to 2013.

All the information made public by WikiLeaks on the Clinton campaign comes in the form of emails and attached documents sent to and from Clinton campaign chairman John Podesta. A fixture in the Democratic wing of the political establishment, Podesta was White House chief of staff under Bill Clinton from 1998 to 2001, founded and ran the Center for American Progress, a Democratic Party-aligned think tank, from 2002-2011, and returned to the White House as counselor to President Obama in 2014-2015.

The Clinton campaign has made no response to the latest WikiLeaks revelation, other than to reiterate its denunciation of all the leaked documents as material “hacked by the Russian government and weaponized

by WikiLeaks.”

Both the US government and the Democratic campaign have claimed Russian responsibility for the hacking, without offering the slightest evidence. Instead, the presumed Russian “interference” in a US election campaign is being incorporated into the overall campaign to demonize Russian President Vladimir Putin over the civil war in Syria, the conflict in east Ukraine, and the mounting tensions between NATO and Russia all along Russia’s western border.

Perhaps the most explosive aspect of the latest WikiLeaks documents is the suggestion, for the first time, of concrete evidence of a link between fundraising for the Clinton Foundation and payments to Bill Clinton personally, and Hillary Clinton’s actions as Secretary of State.

One of Teneo’s main customers, Dow Chemical, carried out a major investment in Northern Ireland during Hillary Clinton’s tenure at the State Department. Clinton named Declan Kelly, the partner of Douglas Band in fundraising for “Bill Clinton Inc.” as a State Department representative for encouraging US investments in the British-controlled territory. Dow paid Teneo \$2.8 million in 2011, soaring to \$19.4 million in 2012, according to internal Dow documents reported by the *Washington Post*. An investigator hired by the company later wrote, “It appears Dow is paying Teneo for connections with Clinton.”



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