

Obama lives it up in the lap of luxury

Niles Niemuth
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Photographs published over the weekend show former US President Barack Obama and former First Lady Michelle Obama in the lap of luxury, frolicking in Tahiti on holiday with rock musician Bruce Springsteen, Hollywood star Tom Hanks and media tycoon Oprah Winfrey on the *Rising Sun*, a super-yacht owned by billionaire entertainment magnate David Geffen.

The response from the entertainment press to the brief glimpse into the Obamas' lavish getaway was unabashedly glowing: "American Royalty Gathered in the South Pacific" gushed *Vanity Fair*, "Barack and Michelle Obama Are Hanging Out With Oprah, Tom Hanks, and Bruce Springsteen on a Yacht," squealed *New York Magazine*.

All of those among the aristocratic coterie who gathered around Obama on the world's sixth largest motor yacht are either multi-millionaires or billionaires. Oprah has an estimated net worth of \$3.1 billion; Hanks has a net worth of \$350 million; Springsteen, with a net worth of \$345 million, had an income of \$60.5 million in 2016.

Geffen, an early backer of then-Senator Obama's campaign for the presidency in 2007, is among the richest people in the world, with an estimated net worth of \$6.5 billion, placing him in the highest echelons of the top 0.01 percent.

The former president has spent much of the first three months since he left office in January hobnobbing with the elite of the elite. In February, the Obamas traveled with an entourage of 100 secret service agents and aides to British billionaire Richard Branson's private Caribbean island.

While the Obamas' combined net worth, estimated at a measly \$24 million, pales in comparison to their travel companions, the 44th president and his wife have wasted no time in cashing in on his eight years in the White House, which saw a stock market boom and

record corporate profits, making the already fabulously wealthy even richer.

A \$65 million deal announced in February for two books from the couple is only an initial down payment for services rendered. It is expected that they could earn nearly \$300 million off of book deals, speeches and pensions.

This is not the end of the former president's earning potential. He will have help from his wealthy friends in his efforts to become one of the wealthiest ex-presidents in American history. Billionaire director Steven Spielberg has been working with Obama to develop a "narrative" for his life post-presidency.

Those overseeing the construction and operation of the Obama presidential library and foundation have set a fundraising floor of \$800 million for the center, which will be built on Chicago's Southside.

In the waning days of his presidency, Obama openly fantasized about the possibility of joining the highly profitable world of professional sports and taking part-ownership of a professional basketball team, something well within the realm of possibility given his wealth and connections. If he decides to go this route, Obama would join other celebrity NBA team owners like Michael Jordan and Mark Cuban, both billionaires. One should not be surprised to someday see an Obama-branded Nike high-top shoe.

While there never was a golden age—many presidents, including George Washington, Teddy Roosevelt, FDR and JFK were quite wealthy—things have come a long way. Thomas Jefferson had to sell his personal library to pay off his creditors. Visitors could walk up to the door of Harry S. Truman's home in Independence, Missouri and share tea with the former president and his wife, Bess.

Today, the former president vacations at exclusive \$3,000-a-night Tahitian resorts and travels the world on the yachts and private jets of billionaires. The Obamas

are paying \$22,000 a month to rent a “quasi-mansion” in the exclusive Kalorama neighborhood of Washington, DC. They will share a neighborhood with billionaire President Donald Trump’s multi-millionaire daughter and son-in-law and chief advisers, Ivanka Trump and Jared Kushner, as well as billionaire Amazon CEO Jeff Bezos.

While always a bastion of corruption, there is a new and distinctive odor emanating from the White House and the halls of Congress. Extreme wealth is not only the outcome of holding public office, it has become the rule for holding office. Most Congressmen are now millionaires.

Those who hold office, and the corporate executives at whose pleasure they serve, live in a separate world from the vast majority of Americans. They have access to the best medical care the world has to offer, can skip humiliating security screenings at the airport and fly first class or in private jets without fear of being dragged off the plane, eat the best food and drive or get driven in the most expensive cars.

The presidency and a spot in the administration are seen as tickets to even greater wealth. Filled with billionaires and multi-millionaires from the outset, the Trump administration has taken this process to its logical conclusion. Trump and his associates no doubt see their time in the White House as a shrewd business maneuver and expect to follow in the footsteps of the Obamas.



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