

# Wall Street to cut Obama his first six-figure check

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Fox Business Network reported Monday that Barack Obama has accepted his first post-White House speaking engagement on Wall Street, for which he will be paid \$400,000. The former president will serve as the keynote speaker at a lunch hosted by financial services firm Cantor Fitzgerald as part of the company's annual healthcare conference. The event will take place in September in New York.

While a spokesperson for Cantor Fitzgerald refused to comment on the report, Fox Business said that "senior people" at the firm had confirmed Obama's acceptance of the invitation to speak at the event. Calls to Obama's spokesman by Fox Business were not returned.

The billion-dollar investment firm is likely seen as a safe first choice by Obama, as it is known for its annual fundraising event, which has benefited a host of charities. Cantor Fitzgerald has also established a multi-million-dollar disaster relief fund, including for the families of hundreds of employees of the firm who were killed in the 9/11 attack on the World Trade Center.

The payment from Cantor Fitzgerald is certain to be only the first among many to come from financial moguls who benefited from Obama's years in office. The former president oversaw the bailout of the Wall Street firms responsible for the collapse of the economy in 2008, while implementing harsh austerity measures, including cuts to food stamps, pensions and unemployment benefits, as well as a 50 percent cut in pay for all new hires as part of the forced bankruptcy of General Motors and Chrysler. Under Obama, the Federal Reserve pumped trillions of dollars of virtually free cash into the financial markets, more than tripling the value of the Dow.

Speaking fees from Wall Street firms, large corporations and universities have become an important

source of income for former presidents and their family members. Obama and former first lady Michelle Obama stand to make tens of millions of dollars in honorariums. Bill and Hillary Clinton grossed a combined \$139 million between 2007 and 2015, mostly from speaking fees.

The \$400,000 Obama will earn for the Cantor Fitzgerald event is well above the average speaking fee paid to former President Bill Clinton (\$283,000) and that given to former Secretary of State Hillary Clinton (\$236,000).

The news of Obama's entry into the lucrative business of speaking to millionaires and billionaires broke the same day the former president made his first public appearance since leaving the White House, speaking to students at the University of Chicago and encouraging them to join civic organizations such as the Rotary Club if they were interested in "changing the world."

The former president has lost no time cashing in and making his climb up the financial ladder, graduating from the ranks of the very wealthy to even more rarefied heights.

The news of Obama's bounty from Cantor Fitzgerald, whose multi-millionaire chairman, Howard Lutnick, backed Jeb Bush in the 2016 election, follows a three-month vacation that involved island hopping in the Caribbean and South Pacific and kite surfing and yachting with billionaires. Obama and his wife were photographed in Tahiti earlier this month cavorting with Oprah, Bruce Springsteen and Tom Hanks on the mega-yacht belonging to David Geffen.

Prior to that, the Obamas landed book deals with Penguin Random House totaling a combined \$65 million.



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