

Change that he can believe in: Obama cashes in on Wall Street

Niles Niemuth
20 September 2017

Less than a year after leaving office, former President Barack Obama has comfortably entrenched himself within the uppermost echelons of the top 1 percent, pocketing one six-figure check after the next, while hobnobbing with the Wall Street criminals who benefitted the most from his presidency.

He has found himself quite at ease vacationing with billionaires, spending time on their yachts and on their exclusive private island resorts.

Obama's smooth transition from the White House to Wall Street is a particularly crude expression of the nexus between the state and corporate America. No matter the endless hand-wringing in the liberal press over the impact of the outright exposure of the corruption the Democratic Party, Obama just can't help himself.

Anyhow, there is little shame seen by leading Democratic Party financiers and supporters in Obama's mad rush for millions.

"I don't think getting any grief for doing this is going to bother him at all," corporate attorney Sean Coffey, a prominent Democratic Party donor who worked on Obama's 2008 and 2012 campaigns, told Bloomberg News.

"He was the president of the entire United States—financial services are under that umbrella," said banker Robert Wolf, another close confidant of Obama and a member of the Obama Foundation board. "He doesn't look at Wall Street like, 'Oh, these are individuals who don't want the best for the country.' He doesn't stereotype."

A former aide to Hillary Clinton at the State Department and a close Obama friend, Morgan Stanley Vice Chairman Tom Nides, gloated to Bloomberg, "I love Barack Obama, and if someone is willing to pay him to give a speech, God bless America."

Clinton *What* her new *Hopped* everyone and anyone else, including Russian President Vladimir Putin and "fake news," for her loss in the 2016 elections. However, a major factor in her loss was the exposure of her deep ties to Wall Street, including the publication of her secret paid speeches to Goldman Sachs.

It was on this basis that the Democratic Party was rejected by millions who correctly identified it as a party of Wall Street.

Just last month, Obama was paid \$400,000 by Northern Trust, a private bank for the ultra-wealthy headquartered in Chicago, for an appearance in New York City alongside executives from Microsoft and IBM and billionaire Michael Bloomberg.

Obama was already well acquainted with the bank executives and clients with whom he rubbed shoulders; Northern Trust gave the then-freshman US senator from Illinois a significant discount on a \$1.3 million home loan in 2005. The deal saved the fledgling millionaire and his wife Michelle Obama thousands of dollars in mortgage payments every year on their mansion in the exclusive Hyde Park neighborhood.

Under Obama, the stock market and corporate profits soared to record heights. Rather than prosecuting those bankers and corporate fraudsters who crashed the world in economy in 2008, Obama bailed them out. Unlimited amounts of free money were pumped into the stock market, ensuring that stock prices and corporate value soared to record heights.

Obama became the first president to be at war for two full terms, dropping bombs on at least seven countries and continuing the occupations of Iraq and Afghanistan. He pioneered assassinations by unmanned drone missile strikes, personally approving targets for death at meetings held on "Terror Tuesdays,"

murdering hundreds of civilians in the process.

As the wars raged and the financial oligarchs were allowed to engorge themselves on the ever-greater amounts of wealth that are being piled up at the top of society, the living standards of the working class were driven down with wages slashed and health care and pensions torn away. Obama oversaw the greatest transfer of wealth from the bottom to the top in history.

Obama is just starting to reap the rewards of a job well done serving the interests of the financial elite and the military-intelligence apparatus.

In April, he received \$400,000 from A&E Television and received an undisclosed amount for a discussion in May about food with his former White House chef in Milan, Italy.

Last week, he spoke at an event sponsored by the Carlyle Group, where he earned \$400,000. Next week, Obama will give the keynote address at a health care conference sponsored by the financial services firm Cantor Fitzgerald, his bank account to be infused with yet another tranche of \$400,000.

A book deal was signed by the Obamas earlier this year worth \$65 million. By some estimates he and Michelle will eventually rake in more than \$242 million from speeches, book deals and pensions.



To contact the WSWWS and the
Socialist Equality Party visit:

wsws.org/contact