

Obama paid \$600,000 for a single speech

Trévon Austin
20 June 2019

In the two years since leaving the White House, former President Barack Obama has spent his time raising and solidifying his position in the uppermost echelons of the top one percent of Americans. Obama has raked in exorbitant amounts of money for public speaking events and made deals worth millions with multiple companies.

Despite his quip, made during the depths of the Great Recession, that “at a certain point you’ve made enough money,” there seems to be no such limit for the Obamas. His family has amassed so much wealth that even Obama himself said he was surprised in a speech in South Africa last year.

Since he left office, the former president has given an estimated 50 speeches a year to corporate audiences for hundreds of thousands of dollars per event. In 2017, the same year he left office, Obama was officially recognized as one of the top ten highest paid public speakers in the US.

Just last month, Obama was reported to have been paid nearly \$600,000 to speak at the EXMA conference in Bogotá, Colombia. According to the *Bogotá Post*, EXMA is Colombia’s largest marketing and business event of the year and one of the largest in Latin America. Simply titled, “A conversation with President Barack Obama,” his talk purportedly addressed “influential growth strategies” in marketing and other aspects of the marketing economy.

Colombia is infamous for the corruption prevalent in its public sector and military, which costs the country \$17 billion a year, equivalent to 5.3 percent of its GDP. Colombia exports half of the world’s cocaine and its drug cartels have been known to have a hand in the government. Corruption and drug money are so rampant that Colombia’s Inspector General likened it to “the new cartel.”

While Obama warns of the danger of “exploding inequality” in his speeches, the massive sum granted to

him for one night in Bogotá is more than 10 times what the typical household in the US makes in a year, and 72 times the average worker’s annual income in Colombia.

Notably, Obama’s purse was nearly triple the amount Hillary Clinton was paid for her notorious speeches to Goldman Sachs that revealed her and the Democratic Party as Wall Street stooges. Former President Bill Clinton was paid just \$200,000 per speech when he toured Latin America in 2005.

A key factor in Obama’s newfound and growing wealth are those who profited from his presidency. A number of his public speeches have been given to big Wall Street firms and investors. Obama has given at least nine speeches to Cantor Fitzgerald, a large investment and commercial real estate firm, and other high-end corporations. According to records, each speech has been at least \$400,000 a clip.

During his presidency, Obama bragged that his administration was “the only thing between [Wall Street] and the pitchforks.”

In fact, Obama handed the robber barons and outright criminals responsible for the 2008–09 financial crisis a multi-trillion-dollar bailout. His administration oversaw the largest redistribution of wealth in history from the bottom to the top one percent, spearheading the attack on the living standards of teachers and autoworkers.

Under Obama’s watch the stock markets soared as the Dow Jones Industrial Average increased by 149 percent. Meanwhile, the “war on terror” in the Middle East was expanded with Obama becoming the first president to spend every day of his two terms at war, much to the delight of the military-industrial complex.

As the wars raged on and the financial oligarchs fattened themselves off the ever-increasing mountain of wealth being concentrated at the top of society, real wages stagnated and an unprecedented opioid overdose crisis spun out of control. Rising numbers of “deaths of

despair” during Obama’s tenure, particularly among the working class, resulted in a decline in life expectancy unprecedented in the modern era.

In addition to monetary rewards for his service to the financial elite and military-intelligence apparatus, Obama has been lavishly feted by socialites and billionaires such as Richard Branson. Obama was Branson’s special guest in 2017 on a private island where the pair were seen kite surfing and enjoying the amenities of Branson’s exclusive resort.

Michelle Obama has also benefited after the family’s departure from the White House. The couple signed a \$65 million book deal with publishing company Penguin Random House for their political memoirs. Michelle’s memoir “Becoming” was the best-selling book of 2018 with over 10 million copies sold. The pair also signed multi-year deals with Netflix and Spotify to produce content aimed at “fostering dialogue” and promoting diversity in entertainment.

Obama’s lucrative post-White House career hobnobbing with the corporate, entertainment and financial elite epitomizes the revolving door relationship between the US government and the private sector. Obama’s rewards are simply retroactive bribery for services rendered to the capitalist elite, who have welcomed him with open arms.



To contact the WSWS and the
Socialist Equality Party visit:

wsws.org/contact