

Chelsea Clinton's millions and the American aristocracy

Sam Dalton
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Last week, *Barron's* released a report revealing that Chelsea Clinton, daughter of former President Bill Clinton and 2016 Democratic presidential candidate Hillary Clinton, now owns over \$9 million in stock of InterActiveCorp (IAC), the parent corporation of such websites and apps as OkCupid, Tinder and the Daily Beast.

Clinton became a director at the firm in 2011. Ever since, she has earned both a \$50,000 retainer and \$250,000 in stock units annually. She has benefitted from a huge increase in the value of IAC shares from 2017-2019.

IAC is run by Barry Diller, who, according to *Forbes*, currently has an estimated net worth of \$4.2 billion. In 2017, Clinton was also appointed to another board of a company run by Diller, the travel conglomerate Expedia Group. In this position she takes home \$300,000 a year.

A report from *geekwire.com* notes that Clinton was hired in a year that “did not end up as we planned from a financial perspective,” according to Expedia CEO Mark Okerstrom. Less than a year after Clinton's appointment to the board, the company cut 30 jobs.

According to a US Securities and Exchange Commission filing submitted by Diller, following Clinton's 2011 appointment, she was nominated for “her broad public policy experience and keen intellectual acumen, which together the Board believes continue to bring a fresh and youthful perspective to IAC's businesses and initiatives.”

Diller initially gained renown for creating the Fox network with Rupert Murdoch in the mid-1980s. He then went on to found both IAC and Expedia. He has a long-standing personal and financial relationship with the Clintons. He donated \$10,000 to Hillary Clinton's failed presidential bid in 2008. In 2016 Diller and his

wife, designer Diane von Furstenberg, hosted a \$100,000-per-couple fundraising dinner for the Clinton campaign at their home in Los Angeles. Diller and von Furstenberg also gave over \$800,000 to her campaign personally.

In the 2018 midterm elections, Diller gave over 60 maximum donations to Democratic Party incumbents and candidates. These candidates represent the most right-wing elements of the pro-war and anti-working-class party, including New Jersey's Jeff Van Drew, who left the Democrats to join the Republican Party in December 2019.

There is, of course, no crime, in Diller's mind, in paying the daughter of prominent political friends hundreds of thousands of dollars annually. As with the corporate media's reaction to Joe Biden's son, Hunter, making millions off the Ukrainian gas company Burisma Holdings, there is nothing wrong with enriching your political pals and their families.

This is not the first time that Chelsea Clinton has benefitted from her family and political connections.

Following the completion of a master's degree in International Relations in 2003 at Oxford University, Clinton was hired by McKinsey and Company on Wall Street. At the time she had no background in business, statistics or any related field. Speaking of the appointment, a *New York Times* profile on Clinton in 2007 noted, “She was the youngest in her class, hired at the same rank as those with M.B.A. degrees.”

Clinton was appointed to the board of IAC while remotely pursuing a doctorate in International Relations from Oxford in 2011. The *New York Times* at the time described this appointment in the following terms: “Let's be real. Ms. Clinton has this position only because she is the daughter of former President Bill Clinton and Hillary Rodham Clinton, the current

Secretary of State. This is clearly an appointment made because of who she is, not what she has done.”

In 2010, Clinton was also appointed to Assistant Vice-Provost at New York University’s (NYU) Global Network University. NYU’s top administrative echelons and its Board of Trustees are filled with Clinton friends and supporters and more generally with top-level operatives of the Democratic Party and the military-intelligence apparatus.

At NYU, Clinton focused on international recruitment. This was at a time that the university was expanding internationally both in terms of recruitment of high fee-paying international students and the inauguration of campuses in Abu Dhabi and Shanghai.

In 2011, Clinton was also appointed to the board of the Clinton Foundation, and took up a job as a “special correspondent” for NBC for which she got paid \$600,000 for producing just 23 minutes of aired content! A busy year!

Clinton involvement in the Clinton Foundation from 2011 to the present directly implicates her in the dealings of her parents as they sought to amass vast personal fortunes once Bill Clinton had left office in 2001.

The foundation’s regular donors include the monarchies of Saudi Arabia and Kuwait, and financial institutions such as Goldman Sachs and Barclays. Infamously, the foundation played a major role in providing “relief” to Haiti following the devastation of the 2010 earthquake in which 300,000 people died, during which, as the WSWS noted in 2015, “The entire aid effort was used to ram through pro-market restructuring, while American and then UN ‘peacekeepers’ patrolled the country to prevent any opposition from the population.”

Chelsea Clinton’s husband is Marc Mezvinsky, the son of former Democratic representatives Edward Mezvinsky and Marjorie Margolies. Following eight years at Goldman Sachs, Mezvinsky started his own hedge fund in 2011, which folded in 2016.

Despite this failure, in 2019 he was hired as managing director of TPG Capital, a company managing over \$100 billion in assets. The executives of the company donated \$40,000 directly to Hillary Clinton’s 2016 presidential campaign, as well as hundreds of thousands of dollars to mostly Democratic candidates in the congressional elections of that year.

In the Middle Ages, aristocrats would secure money, land and titles for their offspring through favors, deals and marriages with their noble counterparts. A series of bourgeois-democratic revolutions from the 17th to the 19th Centuries, including the American Revolution, sought to abolish the privileges of the nobility.

In 1789 the Constitution of the newly formed republic of the United States forbade officials from granting titles such as “duke,” “lord” and “lady” to individuals, titles that were widely despised by American revolutionaries because they signified inequality. Thomas Paine called them, “the certain badge which distinguishes slavery from freedom.”

But in the 21st Century Bill and Hillary Clinton are Duke and Duchess in all but name. Chelsea Clinton is accumulating her family’s wealth and power, and their connections to the tiny financial aristocracy of billionaires that rules through the Democratic and Republican parties. She is reaping benefits and privileges that have no relation to her talent and abilities.

It is only the promise of favors and influence from the Clinton political powerhouse to their allies on Wall Street, the universities and the media that has secured the Clintons’ millions, press exposure and degrees for their daughter.

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