

Politics

# Clinton Foundation reveals up to \$26 million in additional payments

By [Rosalind S. Helderman](#) and [Tom Hamburger](#) May 21



The Clinton Foundation [reported](#) Thursday that it has received as much as \$26.4 million in previously undisclosed payments from major corporations, universities, foreign sources and other groups.

The disclosure came as the foundation faced questions over whether it fully complied with a 2008 ethics agreement to reveal its donors and whether any of its funding sources present conflicts of interest for Hillary Rodham Clinton as she begins her presidential campaign.

The money was paid as fees for speeches by Bill, Hillary and Chelsea Clinton. Foundation officials said the funds were tallied internally as “revenue” rather than donations, which is why they had not been included in the public listings of its contributors published as part of the 2008 agreement.

According to the new information, the Clintons have delivered 97 speeches to benefit the charity since 2002. Colleges and universities sponsored more than two dozen of these speeches, along with U.S. and overseas corporations and at least one foreign government, Thailand.

The payments were disclosed late Thursday on the organization’s Web site, with speech payments listed in ranges rather than specific amounts. In total, the payments ranged between \$12 million and \$26.4 million.

The paid appearances included speeches by former president Bill Clinton to the Nigerian ThisDay newspaper group for at least \$500,000 and to the Beijing Huaduo Enterprise Consulting Company Ltd., an investment holding company that specializes in the natural gas market, for at least \$250,000. Citibank paid at least \$250,000 for a speech by Hillary Rodham Clinton.

The disclosures underscore how much the Clintons have leveraged their star power to draw more money not just for their personal enrichment but also for the benefit of their philanthropic work.

[\[ Clintons have made more than \\$25 million for speaking since January 2014 \]](#)

The foundation, which has raised \$2 billion since Bill Clinton left the White House, has emerged as a political

headache for Hillary Clinton amid recent controversies over donations. The foundation, along with the Clintons' paid speaking careers, have provided additional avenues for foreign governments and other interests to gain entrée to one of America's most prominent political families. Some Republicans have charged that Hillary Clinton, during her tenure as secretary of state, was in a position to reward foundation donors.

Thursday's disclosure is one of a number of instances in recent weeks in which the foundation has acknowledged that it received funding from sources not disclosed on its Web site.

The ethics agreement was reached between the foundation and the Obama administration to provide additional transparency and avoid potential conflicts of interest with Hillary Clinton's appointment as secretary of state.

The agreement placed restrictions on foreign government donations, for instance, but the foundation revealed in February that it had violated the limits at one point by taking \$500,000 from Algeria.

Thursday's release regarding speaking fees follows earlier disclosures showing how the lecture circuit has also made the Clintons personally wealthy.

Last week, Hillary Clinton disclosed that she and her husband made around \$25 million since January 2014 from speeches; Bill Clinton also was paid more than \$104 million from 2001 through 2012 by delivering speeches.

The Clintons reported that income on federally required personal financial disclosure forms filed by Hillary Clinton as a senator, secretary of state and now a declared presidential candidate.

But the new disclosure indicates that the former president has also spent considerable time speaking on the foundation's behalf — 73 times since 2002.

Hillary Clinton has delivered 15 such speeches, including one address to Goldman Sachs and another to JPMorgan Chase. Chelsea Clinton, who has taken on an increasingly active role at the foundation, has collected fees for the charity from nine organizations.

The foundation did not provide dates for the speaking engagements.

Vincent Salamone, a spokesman for the Office of Government Ethics, said this week that speeches delivered by public officials or their spouses acting as an "agent" of a charitable group in which the payment is made directly to the organization need not be disclosed in financial filings of public officials.

Brian Fallon, a spokesman for the Clinton campaign, said that analysis explains why the Clintons did not disclose the speeches while Hillary Clinton was a senator and then secretary of state.

While the Clinton Foundation has annually disclosed its donors since 2008, the foundation said Thursday that organizations that paid for Clinton speeches have not before been included in those lists because they were paying for a service and not making a tax-deductible donation.

Craig Minassian, a spokesman for the foundation, said the new release came as part of the foundation's continuing commitment to transparency. Nonprofit groups are not required by law to release any information about their funders.

"In addition to the more than 300,000 donors who are all listed on our web site, posting these speeches is just another example of how our disclosure policies go above and beyond what's required of charities," he said in a statement.

"Like other global charities, the Clinton Foundation receives support from individuals and organizations across all sectors of society, backgrounds and ideologies because they know our programs are improving the lives of millions of people around the world," he also said.

A foundation official indicated the speech dollars have been disclosed as revenue in annual tax filings to the IRS. The official indicated that the foundation will now update the public speech list four times a year, much as it has said it will do with other donors now that Clinton's campaign has launched.

The Clintons have indicated that they donate significant personal funds to the foundation each year. The foundation official said that the couple have not considered speech revenue to be part of their personal charitable giving, and Fallon said they have never taken a deduction on their taxes for the fees.

There was one entity clearly associated with a foreign government that provided speaking fees, of \$250,000 to \$500,000 for a speech by Bill Clinton: The energy ministry in Thailand.

The U.S. Islamic World Forum also provided \$250,000 to \$500,000 to the foundation for a speech by Bill Clinton, according to the new disclosure. The event was organized in part by the Brookings Institution with support from the government of Qatar.

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In addition, the list is studded with overseas corporations and foundations.

They included the South Korean energy and chemicals conglomerate Hanwha, which paid \$500,000 to \$1,000,000 for a speech by Bill Clinton.

China Real Estate Development Corp. paid the foundation between \$250,000 and \$500,000 for a speech by the former president. The Qatar First Investment Bank, now known as the Qatar First Bank, paid fees in a similar range. The bank is described by Persian Gulf financial press as specializing in high-net-worth clients.

The Telmex Foundation, founded by Mexican billionaire Carlos Slim, provided between \$250,000 and \$500,000 for a speech by Hillary Clinton.

The new data shows that a number of public education institutions paid the foundation for speeches by Bill, Hillary or Chelsea Clinton.

Those speeches drew backlash on some campuses, as universities paid hundreds of thousands to the Clinton charity at a time of rising tuitions and slashed university budgets.

After the academic sponsors, financial services and health-industry-related firms heavily populated the list of domestic sponsors.

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Politics

# Clintons have made more than \$25 million for speaking since January 2014

By [Matea Gold](#), [Rosalind S. Helderman](#) and [Anne Gearan](#) May 15

Hillary Rodham Clinton and former president Bill Clinton earned in excess of \$25 million for delivering 104 speeches since the beginning of 2014, a huge infusion to their net worth as she was readying for a presidential bid.

The Clintons revealed their recent income as paid speakers and other aspects of their personal finances in [disclosure forms](#) filed with the Federal Election Commission on Friday

Hillary Clinton also earned more than \$5 million in royalties for her book, “Hard Choices,” which was released in June.

One of her Republican rivals for the presidency, Sen. Marco Rubio of Florida, also filed his financial information Friday, revealing a far more modest portfolio. It showed that last year he cashed out his retirement accounts, which were worth between \$60,000 and \$195,000; a campaign spokesman declined to comment on why. Rubio and his wife hold at least \$450,000 in home mortgage debt.

Clinton has tripped politically in addressing her personal wealth, drawing criticism last year for indicating she and her husband were “dead broke” when his term as president concluded in 2001. Though saddled with debt because of legal fees arising from various White House scandals, Bill Clinton’s memoirs and frenetic speaking schedule quickly lifted the couple into the ranks of the uber-wealthy.

[\[Read more: How the Clintons went from ‘dead broke’ to rich\]](#)

During the 11 years Hillary Clinton served as a U.S. senator and then secretary of state, she reported that her husband made \$105 million for delivering more than 540 speeches. Bill Clinton’s fees rose over time. In 2012, her last year at the State Department, he earned more than \$16.3 million for 72 speeches.

Until Friday’s financial disclosure filing, there had not been a complete picture of which groups she addressed on the speaking circuit or how much she made.

According to the disclosure, Hillary Clinton delivered 51 speeches in 2014 and the first three months of 2015, earning more than \$11 million. Her fees varied, but she earned as much as \$315,000 for speaking to eBay in San Jose on March 11; she also collected \$325,000 for speaking to the technology company Cisco in Las Vegas in August.



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After she left her post, Hillary Clinton's huge speaking fees at times attracted criticism. In particular, she charged as much as \$300,000 [to speak at public universities](#), though she generally donated the funds to Bill, Hillary and Chelsea Clinton Foundation. Those engagements are not reflected among the new disclosures, since they did not provide Clinton with personal income.

Her earnings drew immediate rebuke from Republican National Committee Chairman Reince Priebus, who termed the haul "staggering" and said it showed how "out-of-touch [the Clintons have] truly become."

The new information covers a period beginning in January 2014 and shows the Clintons were paid about \$250,000 every time they spoke. She has not been required to release any details about what she earned in the 2013 calendar year after she left the State Department.

Now that she is running for president, Hillary Clinton has stopped giving paid speeches. But Bill Clinton said this month that he intends to continue to collect speaking fees, even as his wife campaigns.

"I gotta pay our bills," he told NBC News.

According to the disclosure form, Bill Clinton has delivered 53 speeches since January 2014, including engagements this month. Clinton earned \$500,000 on Tuesday alone, collecting \$250,000 each for lectures at Univision and Apollo Management Holdings.

In May 2014, the former president was paid \$275,000 to speak to the Friends of Simon Wiesenthal Center for Holocaust Studies in Toronto.

Because the Clintons [have kept their money in cash](#), they had no capital gains last year, a senior campaign official said. The couple liquidated their investments in 2007, during Hillary Clinton's previous campaign for president, after federal officials deemed a blind trust established during Bill Clinton's presidency to be out-of-date.

[\[Speech income shows how Clintons' wealth is intertwined with charity\]](#)

The couple paid an effective tax rate of more than 30 percent, the campaign official said. They recently moved some of their money into a Vanguard index fund.

Rubio's filing showed no change in his liabilities from 2013 to 2014. He holds three mortgages, including a home equity line of credit. Between the three, Rubio owes at least \$450,000 and as much as \$1 million. His assets — which include checking and savings accounts, college funds for his children and a rental property in Tallahassee — are worth between \$361,018 and \$1,035,000.

The filing shows his family's income outside his congressional pay grew in 2014. His wife's event-planning services firm, JDR Events, which he had indicated in 2013 had earned at least \$1,000, did better in 2014, collecting somewhere between \$15,001 and \$50,000.

The New York Times [reported](#) this month that the foundation of Florida billionaire Norman Braman had hired Rubio's wife through JDR Events to advise its charitable efforts. The Times said Braman had declined to discuss her compensation.

The Times also reported that Braman, a political and personal benefactor of Rubio's, had underwritten his salary as a senior fellow at Florida International University. Rubio reported that in 2014, as in 2013, he was paid \$22,115 for the job.

Presidential candidates are required to file the financial information with the Federal Election Commission within 30 days of declaring their candidacy. But they can seek up to two 45-day extensions. Republican candidates Sen. Ted Cruz of Texas and Sen. Rand Paul of Kentucky sought extensions rather than filing Friday.

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## How the Clintons went from 'dead broke' to rich: Bill earned \$104.9 million for speeches

By Philip Rucker, Tom Hamburger and Alexander Becker June 26, 2014

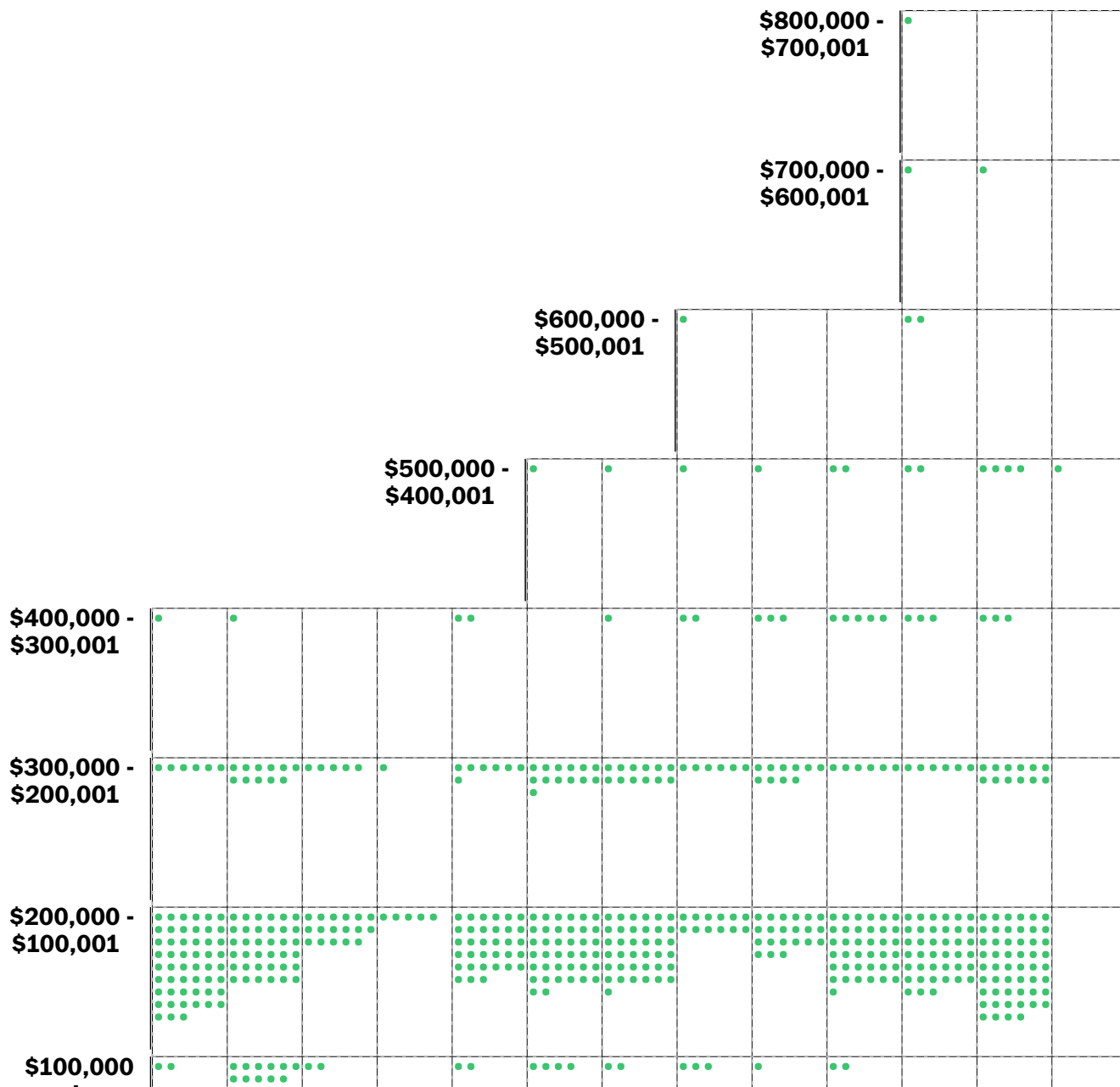
Over seven frenetic days, Bill Clinton addressed corporate executives in Switzerland and Denmark, an [investors' group in Sweden](#) and a cluster of [business and political leaders](#) in Austria. The former president wrapped up his European trip in the triumphant Spanish Hall at Prague Castle, where he shared his thoughts on energy to a Czech business summit.

His pay: \$1.4 million.

That lucrative week in May 2012 offers a glimpse into the way Clinton has leveraged his global popularity into a personal fortune. Starting just two weeks after exiting the Oval Office, Clinton has delivered hundreds of paid speeches, lifting a family that was "[dead broke](#)," as wife Hillary Rodham Clinton phrased it earlier this month, to a point of such extraordinary wealth that it is now seen as a potential [political liability](#) if she runs for president in 2016.



AMOUNT PAID TO BILL CLINTON FOR SPEECHES, 2001-2013



Bill Clinton has been paid \$104.9 million for 542 speeches around the world between January 2001, when he left the White House, and January 2013, when Hillary stepped down as secretary of state, according to a Washington Post review of the family's federal financial disclosures.

Although slightly more than half of his appearances were in the United States, the majority of his speaking income, \$56.3 million, came from foreign speeches, many of them in China, Japan, Canada and the United Kingdom, the Post review found.

The financial industry has been Clinton's most frequent sponsor. The Post review showed that Wall Street banks and other financial services firms have hired Clinton for at least 102 appearances and paid him a total of \$19.6 million.

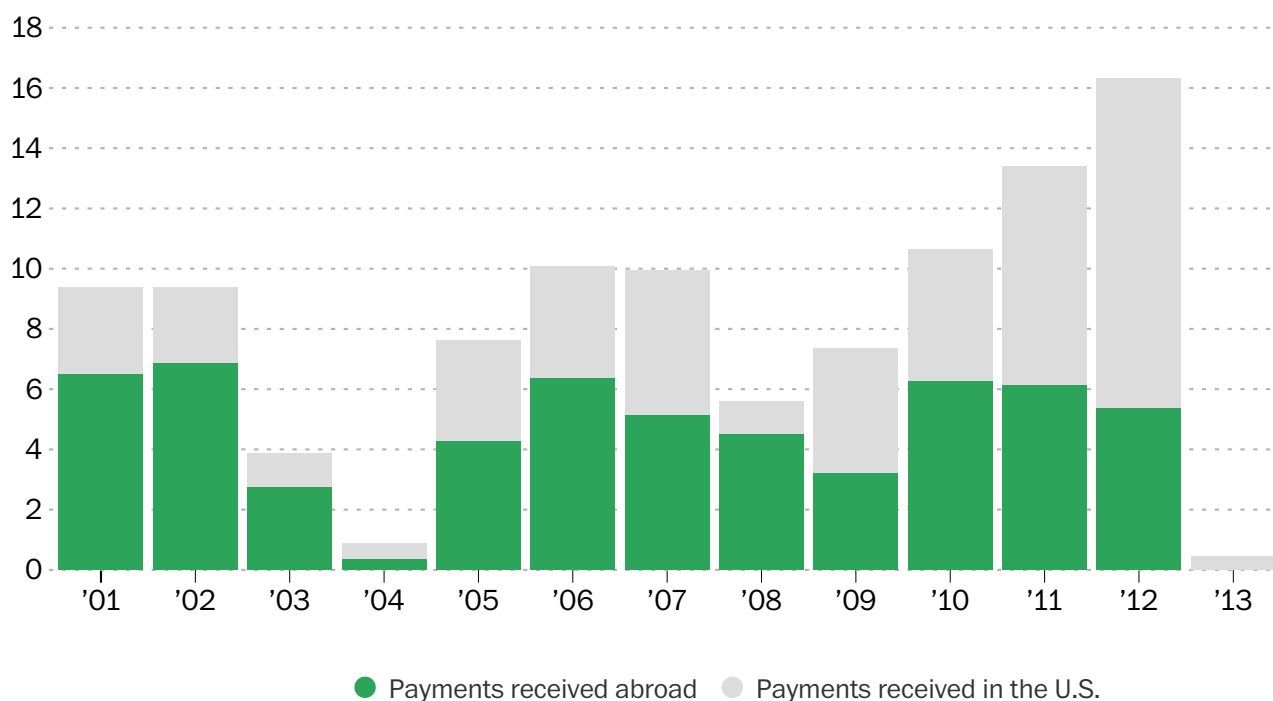
Since leaving the State Department, Hillary Clinton has followed her husband and a roster of recent presidents and secretaries of state in this profitable line of work, [addressing dozens of industry groups, banks and other organizations for pay](#). Records of her earnings are not publicly available, but executives familiar with the engagements said her standard fee is \$200,000 and up, and that she has been in higher demand than her husband.

The speaking itineraries could be a political challenge for Hillary Clinton should she run for president, giving opponents an opening to attack the Clintons for being beholden to powerful interests. Some companies that have paid Bill Clinton for speeches have faced scrutiny from federal regulators.

Matt McKenna, a spokesman for Bill Clinton, and Nick Merrill, a spokesman for Hillary Clinton, declined to comment.

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Payments received from foreign appearances, 2001-2013, *in millions*



Most of Bill Clinton's speaking fees — \$55.3 million — came from foreign appearances, many of them in China, Japan, Canada and the United Kingdom.

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SOURCE: Federal disclosure reports; Washington Post analysis.

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Clinton's income from speaking, unlike that of other former presidents, is detailed in annual public disclosures because his wife has held public office.

Both Clintons also give speeches for free. Bill Clinton, for instance, makes frequent visits to the Clinton School of Public Service at the University of Arkansas — appearances that Skip Rutherford, [the school's dean](#), called “an Arkansas fringe benefit.”

The Clintons also sometimes request that sponsors pay their fee as a donation to the [Bill, Hillary and Chelsea Clinton Foundation](#), the family's nonprofit group that leads global philanthropic initiatives. Hillary Clinton is doing this with her [\\$225,000 fee](#) for a speech this fall at the University of Nevada at Las Vegas, according to her office.

Bill Clinton has delivered his paid speeches to a diverse array of industry groups — from liquor distributors in China to coal-fired utility companies meeting in Florida to pharmaceutical executives in New Jersey — as well as to some nonprofit organizations, such as a Salvation Army event in Tulsa.

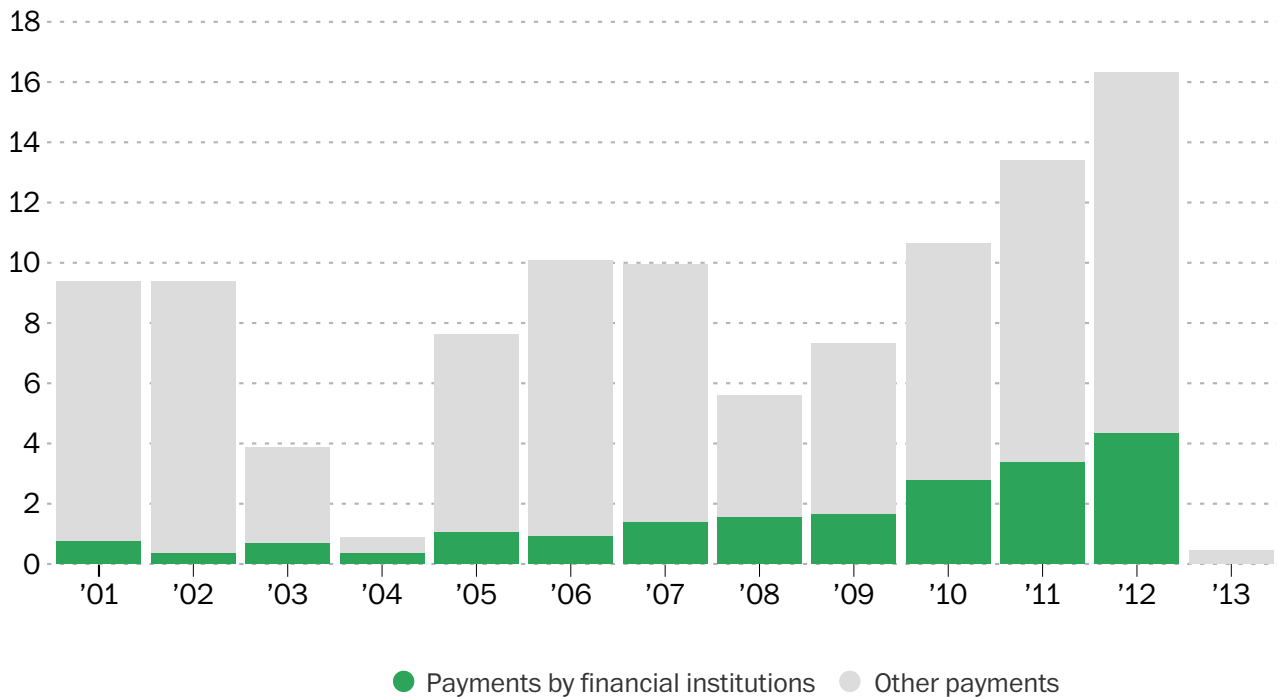
“He's a stud,” said Anthony Scaramucci, founder of SkyBridge Capital, which paid Clinton \$175,000 to address its [annual investment conference](#) in 2010. Clinton's speech at the Las Vegas confab was so riveting, Scaramucci said, “there was nobody at the Bellagio cabana sunning himself when President Clinton was in the ballroom speaking.”

Goldman Sachs has hired Bill Clinton for eight speeches over the years totaling \$1.35 million, many of them client meetings in such locales as Paris, Phoenix, and the South Carolina beach resort of Kiawah Island.

Goldman also has paid Hillary Clinton: She addressed tech entrepreneurs in Arizona last fall and women in finance in New York this year.

“President Clinton's always interesting, but there's a lot more demand right now for her because she just came out of government and people want to hear about that, whether it's Iran or Russia or the big challenges she's faced, and about the dysfunction in Washington,” said a Goldman executive who spoke on the condition of anonymity to discuss internal thinking.

Payments from the financial industry, 2001-2013, *in millions*



The financial industry has been Bill Clinton's most frequent sponsor, paying him \$19.6 million for at least 100 appearances.

SOURCE: Federal disclosure reports; Washington Post analysis.

The Post's analysis found that TD Bank underwrote 10 of Clinton's speeches and paid him about \$1.8 million, making it his largest single sponsor in the financial industry. TD Bank is affiliated with TD Ameritrade, founded by Joe Ricketts, a prominent donor to Republican campaigns and conservative causes.

TD Bank spokesman Gabriel Weissman said he had "nothing to add" to the public disclosures. A spokesman for Ricketts declined to comment.

Paid speeches are the biggest source of income for the Clinton family, although both Bill and Hillary also have earned tens of millions of dollars writing books and a smaller amount through their investments.

In his addresses, Bill Clinton speaks about policy issues of the moment, domestic and foreign, and tailors his remarks to the business interests of his sponsors. He often speaks without notes and keeps his audiences in rapt attention, playfully answering questions and dispensing pearls of wisdom from his White House years or childhood in Arkansas.

“It makes me feel like I’m president again,” Clinton said in 2012 as he looked out at a [large convention crowd at the National Retail Federation](#), which paid him \$200,000.

Clinton [shared advice with the retailers](#) passed down from his mother: “When I wanted to be a musician, I was not very good for years, and she just kept beating up on me and she said, ‘You just can’t quit.’”

In 2011, the [Silicon Valley Information Business Alliance](#) paid Bill Clinton \$200,000 to address about 400 entrepreneurs on trade issues with China and the financial crisis in Europe. Clinton spoke for about an hour, took questions and posed for pictures, said James Cai, [a lawyer and president of the alliance](#).

The group was so pleased with Clinton’s appearance that Cai said it tried to hire Hillary Clinton in 2013 — even developing a theme, “women entrepreneurs,” that organizers hoped might attract her. Cai said she declined the invitation. He said he didn’t know her reason, but noted that the fee offered to Hillary was less than the amount paid to Bill.

Both Clintons are represented by the [Harry Walker Agency](#). Don Walker, the firm’s president, did not respond to requests for comment.

Some sponsors say the Clintons’ contracts have contained stipulations barring sponsors from recording their speeches or distributing video or text of their remarks.

“There’s not a lot of negotiating room,” said Chuck Carr, a vice president at the [Institute of Scrap Recycling Industries](#), which hired Bill Clinton to speak in 2009 and Hillary Clinton in April. “You are offered a contract and there’s very little in the contract that you can change.”

The engagements typically are closed to the news media, although some of Hillary Clinton’s recent appearances have been open to reporters — including her [paid speech in Chicago](#) to the United Fresh Produce Association and Food Marketing Institute on June 10, the day her new book, “[Hard Choices](#),” was released.

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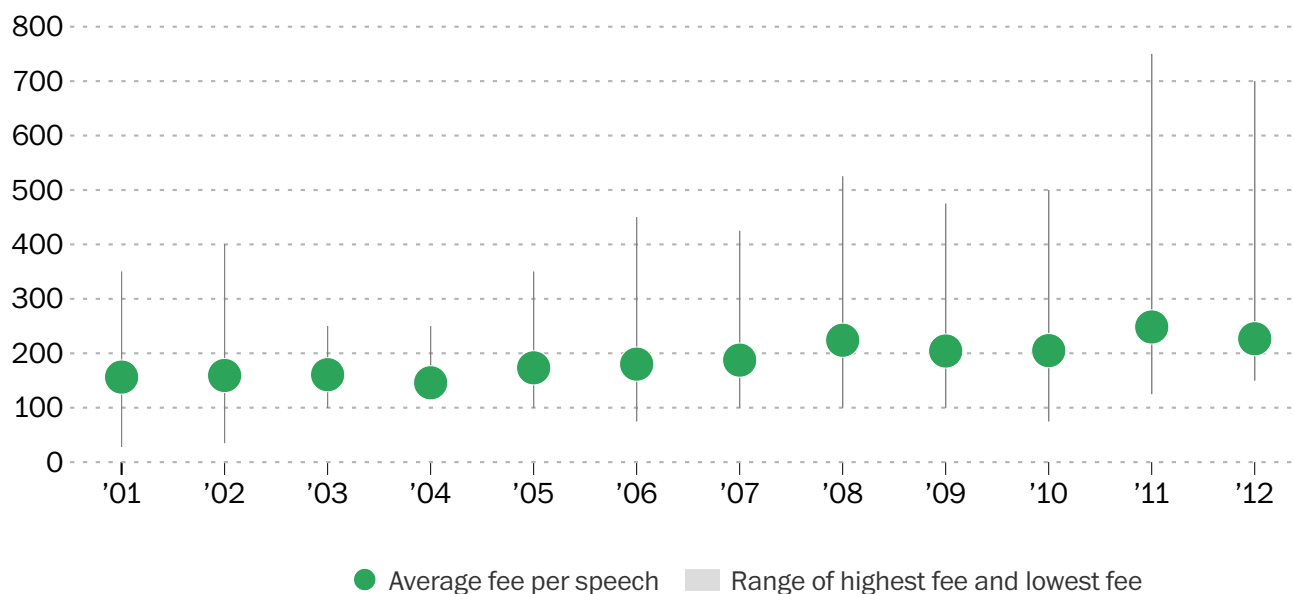
Although many former presidents hit the speaking circuit in retirement, Bill Clinton’s staying power has been unusual. His busiest year on record was 2012, when he gave 72 paid speeches and earned \$16.3 million, according to The Post’s review.

“I’m shocked that people still want me to come give talks,” Clinton said this week, appearing to feign modesty in an interview with NBC’s David Gregory.

Rutherford, a longtime Clinton friend and adviser, said, “I don’t think he’s viewed as an ex-president. I think he’s viewed as a world leader. And because of that stature, his demand far exceeds the supply.”

In the weeks after Clinton left the White House, Walker told The Post that offers were “piling up like airplanes over LaGuardia on a foggy day.”

Bill Clinton's average fee per speech, 2001-2012, *in thousands*



SOURCE: Federal disclosure reports; Washington Post analysis.

Clinton gave his first paid speech on Feb. 5, 2001, before Morgan Stanley Dean Witter bond traders and clients at a golf resort in Boca Raton, Fla. The firm paid Clinton \$125,000, but some clients complained, fearing the controversy surrounding Clinton’s recent pardons could rub off on the firm.

The company’s chairman at the time, Philip Purcell, wrote an apology to clients for not being “more sensitive to the strong feelings of our clients over Mr. Clinton’s personal behavior as president.” Purcell declined to comment on the matter.

Controversy has surrounded a few other Clinton speeches as well.

In 2008, Clinton was paid \$125,000 to address a conference in New York hosted by Rodman & Renshaw, a bank that specialized in investing in Chinese companies. He spoke again to the firm in 2010 at a fee of \$75,000.

Two years later, amid inquiries from federal regulators, Rodman & Renshaw began to close down its securities

business. The firm's court-appointed bankruptcy trustee, Yann Geron, declined to comment except to say "the current state of the company is that it is being liquidated."

In 2013, Clinton's \$500,000 fee from the Jewish National Fund to speak at a 90th birthday gala for former Israeli president Shimon Peres leaked to the press and [sparked an uproar](#). The fee was initially going to be paid to the Clinton Foundation, but the former president rerouted it to an Israeli charity.

Other former presidents also have stirred controversy with their paid speeches. Shortly after leaving office in 1989, Ronald Reagan received \$2 million for addressing business executives in Tokyo at a time when the United States had an acrimonious trade dispute with Japan. George H.W. Bush made millions of dollars speaking to corporate groups around the world, as has George W. Bush, who in 2011 addressed, among others, financial firms caught up in scandal.

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Scaramucci, the hedge fund manager, said he credits Bill Clinton with helping to put his annual SALT conference on the calendar for many financiers. After Clinton's appearance, he said, conference attendance grew by a third. And citing Clinton helped Scaramucci persuade other big-name speakers to appear in later years, including George W. Bush and former French president Nicolas Sarkozy.

"When you get the big dog, you can get the rest of the people to come after him," said Scaramucci, a [top Republican fundraiser](#). "President Clinton single-handedly helped to institutionalize and bolster the prestige and credibility of our event."

Scaramucci said he tried to book Hillary Clinton for his 2014 conference last month, but she declined. "Mrs. Clinton," he said, "is obviously in very high demand."

Matt DeLong contributed to this report.

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