

BANK WATCH MARCH 11, 2016 6:10 PM


Bank of America paid Clintons speaking fees, too – more than \$1M worth

HIGHLIGHTS

Clinton's paid speeches at Goldman Sachs Group have been an issue in her presidential bid

Charlotte bank says it sometimes pays former officials to speak on global issues





Democratic presidential candidate Hillary Clinton and her husband, former President Bill Clinton, received more than \$1 million in speaking fees from Charlotte-based Bank of America over a period spanning 2011 to 2014, according to financial disclosures. **Justin Sullivan** - Getty Images

BY DEON ROBERTS

deroberts@charlotteobserver.com

Hillary Clinton's paid speeches to Goldman Sachs Group have drawn criticism on the campaign trail, but they're not the only talks she's given to big banks.

Bank of America has also paid the Democratic presidential candidate and her husband more than \$1 million combined to deliver talks to the Charlotte-based bank and its Merrill Lynch unit.

The Clintons collected the combined figure from Bank of America over four appearances from 2011 to 2014, according to financial disclosures posted by the nonpartisan Center for Responsive Politics. Former President Bill Clinton was the speaker on three of those occasions, once taking in \$500,000 for a 2014 gathering in London.

The large fees raise concerns about potential conflicts of interest and are likely to remain a hot topic on the campaign trail, said Eric Heberlig, a political science professor at UNC

Charlotte.

“Taking fees like this, particularly from banks that have been bailed out by the taxpayers, it’s certainly hard to argue to the public that you’re not acting in a self-serving way,” Heberlig said.

Clinton’s campaign did not respond to a request for comment, but the former secretary of state has said she favors tough regulation of Wall Street.

All of the Bank of America talks were given at private events the bank occasionally holds for clients or the company’s senior executives, the bank told the Observer. Bank of America said it’s not unusual for it to pay former elected or appointed officials from the U.S. and elsewhere to speak on key national and global issues at such gatherings.

Former U.S. Secretary of State Condoleeza Rice, former U.S. Defense Secretary Robert Gates and former British Prime Minister Tony Blair have been among speakers at similar Bank of America events.

“We operate across the United States and around the world, because that’s where our customer and clients operate,” Bank of America spokesman Larry Di Rita said. “It helps us serve them better to gain the insights and judgments of people who have been on the world stage.”

Bank of America declined to disclose specifics on the exact nature of the Clintons’ appearances, for which the bank paid about

\$1.1 million.

COMBINED, THE CLINTONS MADE ABOUT \$1.1 MILLION FROM BANK OF AMERICA TALKS: \$900,000 TO FORMER PRESIDENT BILL CLINTON, AND \$225,000 TO HILLARY CLINTON.

In the 2016 presidential race, Clinton's speeches to Goldman Sachs have spurred repeated attacks from fellow Democratic contender Bernie Sanders. Sanders, who calls for big banks to be busted up, has pointed to Clinton's hundreds of thousands of dollars in speaking fees from Goldman as underscoring her ties to Wall Street.

During a debate in Miami this week, Sanders noted Clinton's payment of \$225,000 per Goldman talk, quipping: "That speech must have been an extraordinarily wonderful speech."

Clinton has not released the transcripts of her speeches, saying she would only do so if all candidates from both parties did the same. For his part, Sanders has maintained that he hasn't given such talks.

HILLARY CLINTON HAS SAID THE WALL STREET MONEY HAS NO INFLUENCE ON HOW SHE WOULD REGULATE THE INDUSTRY.

At the Miami debate, Clinton responded to Sanders' criticism of her banking connections by reiterating that she will have "the toughest, most comprehensive plan to go after Wall Street."

For their Goldman speeches, the Clintons have received more than \$2 million combined. But the pair has also given talks to other banks, including Citigroup, Morgan Stanley and UBS.

Wells Fargo paid Bill Clinton \$200,000 for an Oct. 13, 2011, appearance in New York. The San Francisco-based bank declined to comment on that sole Wells Fargo event included in the Clintons' disclosures.

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Eric Heberlig, political science professor at UNC Charlotte

Of the four Bank of America speeches, two were listed as being for Merrill Lynch, which the bank bought in 2009, according to the Clintons' disclosures. Separately, Bill Clinton also received \$175,000 for a 2007 Merrill Lynch appearance in New York.

None of the Bank of America speeches were in Charlotte, although Hillary Clinton received \$225,000 for a November 2013 event in the

town of Bluffton, S.C., near Hilton Head Island.

Bank of America said there are various events for which it will invite big-name speakers. These include conferences that bring together companies and investors, as well as meetings of the bank's executives.

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While Clinton's opponents argue her speaking fees pose a conflict of interest for the candidate, some say the payments could also hurt the reputation of the bank.

“Even if well-intentioned and serving a legitimate business purpose, corporate payments to politicians can appear unseemly,” said Richard Parsons, a former risk executive for Bank of America who retired from the company in September 2011 and now writes on risk-management issues.

A review of campaign contributions shows the

bank's executives have given to Clinton as well as Republicans in recent years.

[Bank of America employees rank high in contributions to presidential candidates]

Anne Finucane, the bank's head of strategy and marketing, contributed \$2,700 in August to Clinton's committee, Hillary for America.

In June, senior executives Gary Lynch and Tom Montag contributed \$2,700 each to Republican Jeb Bush's committee, Jeb 2016. Montag also gave \$100,000 last year to Right to Rise USA, a Super PAC supporting Bush.

Clinton has said that the Wall Street money has no influence on how she would regulate the industry.

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Heberlig, the UNC professor, predicts Clinton will continue to be assailed for her speaking fees in the 2016 race, including possible GOP opponents, some of whom opposed bank bailouts.

“I think the Republicans will attack her on it,” Heberlig said. “They need line of attacks that are going to be effective with the public.”

Deon Roberts: 704-358-5248, @DeonERoberts



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COMMENTS
