



Written by [William F. Jasper](#) on November 13, 2015

## Obama Lines Up Crony Capitalist Support for Climate Pact

With many analysts predicting that the upcoming United Nations Climate Summit in Paris will fail to produce an ambitious, binding global agreement, President Obama is hoping to come to the rescue. He does not want a repeat of the 2009 UN confab in Copenhagen, where he was roundly dissed by his green supporters for [“failing to seal the deal.”](#)



The president has loads of friends on Wall Street. As the grand sugar daddy handing out corporate welfare, Obama has taken the White House pay-to-play game to new stratospheric levels, as even many of his media allies and erstwhile supporters have critically noted.

So the president is now calling all hands on deck. He’s lining up the biggest corporate welfare drones on the planet for what could be the biggest bailouts and handouts in history. And they are answering the call: Goldman Sachs, Bank of America, Berkshire Hathaway Energy, Cargill, Coca-Cola, General Motors, General Electric, Microsoft, PepsiCo, Google, Facebook, and dozens more of the biggest corporate names on the planet lined up with President Obama to “take the Pledge.”

As the White House press office proudly [proclaimed](#) on October 19: “Today, the White House will announce new commitments from companies from across the American economy who are joining the American Business Act on Climate Pledge.”

“With this announcement,” the press release further noted, “81 companies will have signed the American Business Act on Climate Pledge to demonstrate their support for action on climate change and the conclusion of a climate change agreement in Paris that takes a strong step forward toward a low-carbon, sustainable future. These 81 companies have operations in all 50 states, employ over 9 million people, represent more than \$3 trillion in annual revenue, and have a combined market capitalization of over \$5 trillion.”

By signing the Pledge, says the White House, these companies are, among other things, “Voicing support for a strong outcome in the Paris climate negotiations,” and “Demonstrating an ongoing commitment to climate action.”

“We recognize,” says the business leaders’ pledge, “that delaying action on climate change will be costly in economic and human terms, while accelerating the transition to a low-carbon economy will produce multiple benefits with regard to sustainable economic growth, public health, resilience to natural disasters, and the health of the global environment.”

Many readers may be shocked (though they shouldn’t be) to learn that among the signers of the pledge are the chief executives of [10 of the largest oil and natural gas companies](#): BP, Shell, Saudi Aramco, Total, Repsol, Statoil, Eni, Petroelcos Mexicanos, Reliance Industries and BG Group.



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Although some may have signed on due to pressure from media, politicians, and militant non-governmental organizations (NGOs), most are probably salivating at the opportunities for cashing in on subsidies and carbon credits from various proposed CO2 cap and trade scams.

### **Saving the planet? Or enslaving the planet ... while profiting from it?**

Goldman Sachs, the predatory Wall Street behemoth known as “the vampire squid,” glowingly promotes “the Pledge” on [its website](#), saying it joined President Obama’s effort “underscoring our long-standing commitment to harnessing innovative financial solutions and market mechanisms to help solve environmental challenges.”

Moreover, the PR piece continues, “Goldman Sachs has had a long-standing commitment to harness markets and deploy capital to scale-up clean energy technologies and facilitate the transition to a low-carbon energy future. In 2012, we established a ten year goal to finance and invest \$40 billion in clean energy globally.”

But, would the cut-throat financial giant have invested in these “clean energy technologies” if it weren’t banking on more bailouts, [such as those arranged by former former Goldman Sachs CEO Hank Paulson](#), who was operating as secretary of the Treasury when the stuff hit the fan in the 2008 financial meltdown. Goldman Sachs, like many other insider banks, was saved by having an inside man in the Bush administration. The investment goliath increased its presence even more in the following administration, even though candidate Obama had sworn to put an end to the revolving door between Wall Street and the executive branch. However, as we subsequently [reported](#):

Goldman Sachs was one of Obama’s largest contributors, shelling out more than one million dollars to the President’s 2008 campaign. Though to Goldman Sachs this amount of money is a pittance, it bought a lot, including a slew of executive appointments to make sure federal money and rules work to Sachs’ benefit.

On January 21, 2009, Mark Patterson joined the Obama administration to serve as Chief of Staff to Treasury Secretary Timothy Geithner, where he now monitors the “day-to-day management of Treasury Department staff and programs.” Patterson, a registered lobbyist for Goldman Sachs until April 11, 2008 and Geithner’s top aide, played a role in overseeing the \$10 billion that Goldman harvested from the TARP bailouts.

But the TARP bailout was just chump change compared to what was to follow. As *The New American* [reported](#), the 2011 partial audit of the Federal Reserve by the Government Accountability Office (GAO) found that *Goldman Sachs had received \$814 billion* in federal largesse. That was, remember, only a partial audit; the real sum by now could be (and undoubtedly is) far higher, as the Fed has not divulged where the *trillions* of bogus dollars it has created out of thin air have actually gone. Goldman Sachs, like many of the corporate elite have proven over and over that for every dollar “invested” in campaign contributions/bribes they can reap \$10, \$100, \$1000, or more — in tax breaks, contracts, grants, loans, appointments, etc.

Eileen Rominger, another Goldman Sachs veteran, joined Team Obama as the director of investment management at the Securities and Exchange Commission (SEC). We noted at the time that she had “worked as the global chief investment officer of Goldman Sachs Asset Management, where she reported \$57.5 million in income between 2010 and 2011 and earnings of \$2.3 million to \$13.2 million in investment income. According to the SEC, Rominger’s role in the administration is to ‘protect investors and promote capital formation through oversight and regulation of the nation’s multi-trillion



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dollar investment management industry.’ ”

As *The New American* reported: “A catalog of other former Goldman Sachs employees (although some have since resigned) joined the Obama administration, including Larry Summers, Timothy Geithner, Rahm Emanuel, Robert D. Hormats, Diana Farrell, Gene Sperling, and Gary Gensler. These people are privy to the government’s monetary and executive decisions prior to other investors, giving Goldman Sachs valuable information that is little, if any, short of ‘insider trading.’ ”

Goldman Sachs insider Hank Paulson has been helping lead the Wall Street climate alarmist charge, issuing the much-ballyhooed *Risky Business* report (along with Michael Bloomberg and many of the current “Pledge” corporatists whom we exposed last year — see [here](#), [here](#), and [here](#)).

Some observers may be inclined to see evidence of insider trading in Goldman Sachs’ sizable investments in biofuels companies, shortly before Obama announced a fedgov “investment” of \$510 million in that energy sector “in partnership with the private sector to produce advanced drop-in aviation and marine biofuels to power military and commercial transportation.”

### **GE, Microsoft, Google, et al - same old cronyism**

General Electric (GE) CEO Jeffrey Immelt has been one of Obama’s most visible corporate cronies, and one of his biggest contributors. Immelt and GE have been richly rewarded (see [here](#) and [here](#)) with huge tax breaks, bailouts, and subsidies. Investor/economist David Stockman, who was President Reagan’s budget director, [named Immelt](#) as “the nation’s number one crony capitalist.” However, Obama named Immelt as his “Jobs Czar,” despite the fact that under his reign at GE the company had laid off tens of thousands of American workers and transferred those jobs to China, which has a system Immelt enthusiastically admires. In an interview on CBS with Charlie Rose, Immelt supported China’s Communist Party program, [stating](#): “The one thing that actually works ... state run communism may not be your cup of tea, but their government works.” Yes, the Chinese communist system of central planning and special privileges does indeed “work” — if you are one of politically favored princelings or Party officials. Immelt and his fellow corporatists are helping transform America into something that more and more resembles China’s communist-corporatist system.

Microsoft’s Bill Gates, as we recently [reported](#), formally jumped onto the global warming/sustainability band wagon with a splashy media campaign. Microsoft Corporation and Microsoft execs have been big donors to Obama’s campaigns, and the Gates empire has been amply rewarded.

Former Microsoft executive Steven VanRoekel, a major Obama donor, was appointed by Obama as chief information officer of the United States, where, among other duties, he manages \$80 billion in annual information technology spending. Other important rewards include, as *The New American* [reported in 2010](#), the appointment of Dr. Rajiv Shah, who had headed up the Bill and Melinda Gates Foundation’s global health policies, as head of USAID, the foreign aid program. In that position, Shah has turned the Gates Foundation’s policies (including its pro-abortion policies) into official policy U.S., as the Global Health Initiative (Global ObamaCare) — paid for by the U.S. taxpayers. Just another “public-private partnership” case where investing a few million in politics reaps billions in return.

The same can be said for most of the other big-name “capitalists” whom Obama showcased in much-publicized Business Pledge; collectively they have taken trillions from the American taxpayers and consumers in bailouts, subsidized loans, grants, and government contracts. They are the antithesis of the genuine entrepreneurs, the Mom-and-Pop businesses, medium-sized businesses, and honest corporations that employ millions of Americans and attempt to make a profit by providing goods and services in the competitive marketplace.



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Many of the bailout corporatist billionaires who signed President Obama's pledge will, no doubt, soon be [swooping into Paris in their private jets](#) to lecture the rest of humanity on the urgent need to drastically reduce our lifestyles and curtail our carbon footprints. And the following month, in January of 2016, the same green plutocrats will be off to Davos, Switzerland, for the annual grand soiree known as the [World Economic Forum](#), the ultimate gathering of the planet's uber-rich and famous from the capitalist, socialist, and communist worlds. As usual for WEF celebrations, it will be the largest traffic jam of private Learjets and Gulfstreams. The co-chairs for this year's event, according to the [WEF website](#), include: Satya Nadella, chief executive officer of Microsoft; Tidjane Thiam, chief executive officer of Swiss banking giant Credit Suisse; and Mary Barra, CEO of General Motors. All of these companies are prime examples of corporate welfarists on the bailout dole. One of the "WEF Agenda" issues that they will be addressing: "How to scale public-private collaboration, new business models and technological innovations that drive climate action more rapidly."

Translation: How to find and fund the politicians who will shovel trillions of taxpayer dollars into "green" public-private partnerships that will guarantee us a constant revenue stream — without risk and without having to actually earn it.

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