



Written by [Bob Adelman](#) on April 16, 2015

Jeb Bush's Ties to Insider Financial Interests Are Confirmed

[Revelations](#) from the *International Business Times* (IBT) that Jeb Bush helped move billions of dollars of Florida's pension plans to insider investment firms while he was governor are only going to make it more difficult for him to persuade rank-and-file Republicans that he has their best interests at heart.

Bush himself is a wealthy man with a net worth, back in 2007, of \$1.3 billion. Since then he has been paid millions in the private sector while serving on various boards of directors and giving more than 100 speeches at \$50,000 a pop.



But in order to have a shot at the White House he is going to have to touch his network of insiders. And that network is vast and far-reaching, thanks not only to connections he made while dishing out financial favors during his term as Florida's governor but to his family's connections as well.

One of those connections, for example, is a second cousin of Jeb's brother, one George Herbert Walker IV, the chairman and CEO of Neuberger Berman, one of the largest private independent money management firms in the country. As IBT explained, those connections often involve a quid pro quo — you scratch my back and I'll scratch yours. After Walker raised \$100,000 for his cousin George W. Bush's successful 2004 reelection effort, Jeb delivered \$150 million of Florida pension money to a fund run by Neuberger.

Walker was one of George W.'s top fundraisers, many of whom received much of the \$1.7 billion in Florida pension money to manage, for a fee of course. According to IBT:

Roughly 20 percent of [Florida's] 53 private investment deals during Bush's governorship went to companies that employed his brother's [fundraisers].

Those financial firms, in turn, delivered more than \$5 million of campaign cash to George W. Bush, the Republican National Committee, and Jeb Bush's Republican Party of Florida.

IBT was very specific about whose back was getting scratched and whose was getting scratched in return:

Three politically connected firms whose executives [raised money for Bush] — HM Capital, the Carlyle Group and Freeman Spogli — ... received \$350 million in new pension commitments from Florida during Jeb Bush's governorship. In that same time frame, [those] executives delivered a total of \$1 million in campaign contributions to Jeb Bush, his brother's campaigns, the Republican National Committee and the Republican Party of Florida.

This was a mere pittance compared to the \$4 million contributed to those same entities by the Blackstone Group, Goldman Sachs, Deutsche Bank, Morgan Stanley, JPMorgan Chase, Lehman



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Brothers, UBS and Prudential Financial after they had received \$1.3 billion in Florida pension money.

Two years ago, when Barbara Bush was asked on NBC's Today Show about the possibility that her youngest son might consider a run for the White House, [she responded](#) in a comment that made headlines: "There are other people out there that are very qualified, and we've had enough Bushes." She also said as part of her interview: "It's a great country. There are a lot of great families, and it's not just four families or whatever."

This is precisely the "Ruling Class" mentality that author Angelo Codevilla inveighed against in his blockbuster 2010 book, *The Ruling Class*:

[The Ruling Class's] chief pretension is its intellectual superiority: its members claim to know things that the common herd cannot....

While most Americans pray to the God who created us in His own image, our Ruling Class prays to themselves as saviors of the planet and as shapers of mankind in *their* own image.

While the Ruling Class thinks that Americans are unfit to run their own lives, most Americans have noticed that our Ruling Class has lost every war it has fought, run up an unpayable national debt, and generally made life worse.

The disdain shown by the Ruling Class was best expressed by Barbara's husband, George Herbert Walker Bush, when he told former Soviet dictator Mikhail Gorbachev in 1987:

Reagan is a conservative, an extreme conservative. All the dummies and blockheads are with him.

As Codevilla poignantly remarked:

This is all about a class of Americans distinguishing itself from its inferiors. It recalls the Pharisee in the Temple: "Lord, I thank thee that I am not like other men."

The big issue facing Jeb Bush isn't whether he'll be able to cash in all those chips he has been collecting over the years. The big issue is whether he'll be able to hide his "Ruling Class" background from voters long enough to fool them into thinking he'll be a successful candidate to run against the other member of the "Ruling Class," Hillary Rodham Clinton.

Photo: AP Images

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