



Written by [Steve Byas](#) on October 19, 2016

What Hillary Said to Goldman Sachs for \$675,000

“Well, that’s what they offered,” Democratic presidential candidate Hillary Clinton lamely explained when asked about why she took so much money — \$675,000 — from the Wall Street firm Goldman Sachs for a mere three speeches — or \$225,000 per speech.

What on earth could she have said that would be worth that much money to Goldman Sachs? Some have speculated that the huge speaking fee was more about buying influence with then-Secretary of State Hillary Clinton, rather than anything she could possibly tell them that would have enabled them to make more money for their shareholders and investors. Perhaps they just like to write six-figure checks.



Whatever motivated Goldman Sachs, we now know what they heard, due to the WikiLeaks e-mail dump of the actual speech transcripts. Those transcripts are contained in a January 23, 2016 e-mail from the research director of Hillary for America, Tony Carrk to top Clinton advisors. The e-mail covers three speeches made by Clinton. The first speech was on June 4, 2013, at the 2013 IBD CEO Annual Conference in South Carolina; the second was delivered at the October 24, 2013 Goldman Sachs Asset Management AIMS Alternative Investment Symposium; and the third, on October 29, 2013, was at a Goldman Sachs builders and innovators summit.

In the speeches, Clinton takes positions that are not consistent in some instances with the positions she has taken publicly in her present presidential campaign. But, WikiLeaks has previously revealed that she told the National Multifamily Housing Council in a private speech in 2013, “You need both a public and a private position,” because “politics is like sausage being made. It is unsavory, and it always has been that way.”

In the October 24, 2013 comments to Goldman Sachs, Clinton told them that the Dodd-Frank legislation, passed in the wake of the 2008 financial crisis, was created for “political reasons.” She explained, “If you were an elected member of Congress and people in your constituency were losing jobs and shutting businesses and everybody in the press is saying it’s all the fault of Wall Street, you can’t sit idly by and do nothing.” In other words, Dodd-Frank was not designed to really do anything to deal with the causes of the financial melt down of 2008, *and she knew it*. But it was passed, and she voted for it, because it made her constituents think she and other members of Congress were doing something truly constructive.

Hillary added, “More thought has to be given to the process and transactions and regulations so that we don’t kill or maim what works.”

And what did Clinton think was the best way to find that out? “There’s nothing magic about regulations,” she stated. “Too much is bad; too little is bad. How do you get to the golden key, how do



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we figure out what works?” She suggested that “the people who work in the industry” are the best source of knowledge of what regulations are needed for the industry. While this may seem logical, Clinton certainly does not talk like this during her campaign speeches, where she rails against the rich and capitalism in general. Of course, those are the “public” positions that she must take, in order to get elected, and they may very well be different from her “private” positions, such as the ones she delivers to Goldman Sachs.

In language that could have come from a free-market economist, Clinton admitted that many lenders are not making loans “because they’re scared of regulations.” Not only are they frightened of present regulations, they are “scared of the other shoe dropping” — meaning they are uncertain what *new* regulations may be emanating from Washington, D.C.

Many free-market economists believe that the Great Depression continued so long in the United States (while recovery came earlier in most other countries) partly because of the fear by American businessmen of what the Roosevelt administration might do to them next. Others have suggested that the Obama years illustrate this very point, as well. Of course, Hillary Clinton was a high-ranking officer in the Obama presidency.

What is interesting about this is that the folks who lead the way in new regulations, and the threatening of new regulations, are progressive politicians such as Hillary Clinton and her Democratic Party allies in Congress — and in the White House. Yet, those who resist new regulations, citing this very concern, are roundly condemned by the progressive politicians and their liberal allies in the media and academia.

Clinton’s compartmentalization of public and private positions is also found in her foreign policy positions. In June 2013, when it appeared that the United States was nearing direct intervention in the Syrian civil war, she discussed the situation at Goldman Sachs in one of her pricey talks. Her analysis of the suggestion that the United States should impose a “no-fly zone” in Syria is of particular interest. In her recent debate with Republican presidential candidate Donald Trump, Clinton called for a “no fly zone” in Syria.

Yet, in her 2013 analysis, she noted that Syria had “very sophisticated air defense systems” that had been enhanced by Russian imports. “To have a no-fly zone you have to take out all of the air defense, many of which are located in populated areas. So our missiles, even if they are standoff missiles so we’re not putting our pilots at risk — you’re going to kill a lot of Syrians. *So all of sudden this intervention that people talk so glibly becomes an American and NATO involvement where you take a lot of civilians.*” (Emphasis added.)

Has anything changed from Clinton’s private position in 2013 that talk of a no-fly zone is “glib,” and her recent public advocacy of just such a no-fly zone? Of course, Clinton is far from the only politician who has “glibly” spoken of a no-fly zone in Syria, and such talk has not been restricted to Democrats. During the Republican primary debates, Governor Chris Christie of New Jersey even said he would be willing to shoot down Russian planes violating the zone.

And, while he did not rashly say that he would shoot down Russian planes in Syria, even Trump’s own running mate, Governor Mike Pence of Indiana, said during his vice-presidential debate that he would implement a no-fly zone. Trump, himself, however, has given every indication that he would *not* install a no fly zone.

Clinton also said (privately) to the Goldman Sachs crowd that the United States needs to intervene secretly. “How do we intervene — my view was you intervene as covertly as is possible for Americans to



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intervene.”

Certainly what Clinton had to say to this powerful lending institution on Wall Street — Goldman Sachs — was extremely important information. Whether it was worth \$675,000 to Goldman Sachs is another question, and they undoubtedly will not comment on it. But, when we are discussing issues of such national importance, such as the 2008 financial meltdown or the possibility of America becoming involved in a war in the Middle East, it is certainly vital information for the American people to have before Election Day.

But this was not considered something the voters should know — because what Hillary Clinton told Goldman Sachs was “private” information, and we in the general public are sometimes told something very different.

In one sense, what we hear from Clinton during rallies and debates is “free,” but in another sense, it may prove to be very expensive. We may have to experience a Clinton presidency to actually know what she is going to do. That is, of course, unless, should she become president, she is able to keep her foreign interventions so covert — “as covertly as possible” she told Goldman Sachs — that the American public does not find out about them.

As Benjamin Franklin said, “Experience keeps a dear school.” And it could be an incredibly costly one.



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