Some People Don't Care about Clinton's Morals

September 30, 1998

Google Ads are provided by Google and are not selected or endorsed by Eagle Forum

In his struggle to hang on to his failed presidency, Bill Clinton appears only before groups he can count on to shore up his self-esteem by giving him a standing ovation, such as the United Nations General Assembly and the Council on Foreign Relations. They like his policies and just don't care about his morals.

No wonder the UN provided such an enthusiastic audience. Exactly one year ago, Clinton addressed that same forum and assured the delegates that he would enhance UN power by bringing the United States into a "web of institutions and arrangements" for "the emerging international system" through four specific UN treaties.

Clinton has delivered on his promises. He persuaded the Senate to ratify the World Trade Organization, the Chemical Weapons Convention, and the NATO Expansion Treaty, and he is implementing the unratified Global Warming Treaty through federal regulations.

Meanwhile, Clinton has gone the last mile to deliver on the legislation so eagerly sought by the global economy advocates, whose most elite spokesmen nest in the Council on Foreign Relations. Their wish list includes the $18 billion handout to the International Monetary Fund, Fast Track (trusting Clinton to make trade agreements), Most Favored Nation status for Communist China, allowing U.S. technology to go surreptitiously to China, the permanent stationing of U.S. troops in Bosnia under NATO command, and corporate welfare to subsidize trade with corrupt Asian regimes.

The global economy enthusiasts are well satisfied with President Clinton because he gives them what they want, at our expense. The New York Times has just provided an in-depth look at how corporate welfare for the multinational corporations and big political donors is milking the U.S. taxpayers for billions.

While a lot of folks are worried about their stake in mutual funds and 401ks that are invested in the global market, the Times reminds us that the "politically connected and well-heeled financiers with big bets in

these shaky regions can sleep better" because their losses will be covered by U.S. taxpayers through the Overseas Private Investment Corporation (OPIC).

OPIC is a little-known Federal Government agency that encourages Americans to invest new capital into "emerging-market" businesses in "developing" countries where no sane investor would risk his own money. OPIC investments are now in 140 countries around the globe.

And how does OPIC "encourage" these overseas investments in unstable, corrupt, totalitarian, faraway countries? By adding $2 in government-guaranteed notes, backed by the full faith and credit of the United States, for every dollar of private investment.

When Clinton took office, OPIC had only two funds with combined assets of $100 million. Today there are 26 OPIC funds with $4 billion.

OPIC funds are structured so that the multinational corporations will reap enormous gains if the investment turns out well, and U.S. taxpayers will cover the loss if they fail. OPIC fund managers get a fee of 2.5 percent of the fund's assets and 20 percent of the ultimate profits, which can run into the tens of millions.

No wonder the globalists want to keep Clinton in power. They look upon his romping with Monica as petty stuff compared to the big bucks they have at stake.

We've now been given full disclosure about what goes on in the Oval office, but not about what goes on in OPIC's bank accounts. OPIC doesn't make its financial details public, even though it is a government agency.

Don't be under any illusion that we all have the same chance to get government guarantees for our own risky investments. The New York Times reveals what it calls "a disturbing relationship between OPIC and major Democratic Party donors, people who attended White House coffees or slept in the Lincoln Bedroom."

Six funds valued at $585 million were approved in 1996 shortly after the sponsors of four of them had attended White House coffees. Paul Hendrie of the Center for Responsive Politics, a liberal research

group, says that a large percentage of OPIC funds is going to "people with strong political connections or who made big contributions to Democrats in the last election."

OPIC funds have committed $1.5 billion to Russia. Off-hand remarks by Robert Peyton, manager of Agribusiness Partners International, a $100 million OPIC fund with investments in seven Russian plants, reveal the racket.

Peyton said, "If the politicians can hold the country, we'll be O.K." It's not the survival of the Russian politicians but the survival of the Clinton politicians that will make his investment O.K.

Clinton's sex scandals are only the tip of the iceberg. It's time to call a halt to OPIC's taxpayer subsidies for overseas risk-taking by the politically well-connected.