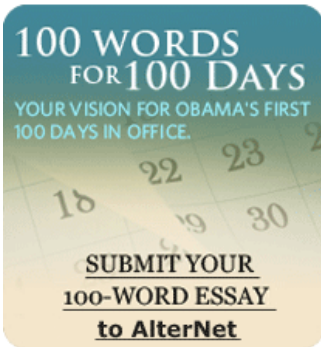




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Election 2008

How Rahm Emanuel Made Mega-Millions and Bought His Way to Power

By [Ben Protes](#), [ProPublica](#). Posted [December 9, 2008](#).

New details emerge of Emanuel's days as an investment banker.

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Since Rahm Emanuel was appointed the next White House chief of staff last month, ProPublica has been [retracing](#) his previous life as an investment banker, which earned him more than \$18 million in less than three years.

The *New York Times* recently [shed new light](#) on Emanuel's Wall Street days -- and how they helped send him to Congress.

In late 1998, Emanuel left the Clinton White House to work for Wasserstein Perella, a now defunct investment bank run by Bruce Wasserstein, a major Democratic donor.

"I had this idea that this could work and that it had upside," Wasserstein told the *Times*. "It worked out better than I could have hoped."

Indeed, as we previously [noted](#), Emanuel used his political connections to broker major deals while at the firm. (One deal was a \$16 billion merger that created Exelon Corp., now one of the nation's largest electric utilities. Another involved SBC Communications, the telecommunications company run by William Daley, Clinton's commerce secretary and the brother of Chicago's mayor.)

After leaving the bank in 2001 to run for Congress, Emanuel benefited from the sale of Wasserstein Perella, which gave him an unusually large payout. Russ Gerson, global head of financial markets for A.T. Kearney Executive Search, [told the Chicago Tribune](#) in 2003 that Emanuel's compensation would put him "in the top 3 to 5 percent" of investment bankers at that time.

The cash proved helpful when Emanuel found himself in a tough fight for a seat in Congress. He contributed \$450,000 out of his own pocket to the primary campaign, and his leading rival accused him of trying to buy his seat, the *Times* reports.

The financial industry also heavily financed Emanuel's campaign. [From the Times:](#)

After Emanuel left banking to run for Congress, members of the securities and investment industry became his biggest backers, donating more than \$1.5 billion to his campaigns dating back to 2002, according to the Center for Responsive Politics.

Mr. Emanuel also leaned heavily upon the industry while he was chairman of the Democratic Congressional Campaign Committee during the 2006 midterm elections. Financial industry donors contributed more than \$5.8 million to the committee, behind only retirees.

Once he reached Congress, Emanuel served on the Financial Services Committee, which handles legislation involving financial markets and banks.

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Neither the *Times* nor anybody else has suggested Emanuel went on to do the bidding of the financial industry. But there's little question his days as a banker have helped shape Emanuel's perspective. From the *Times*:

Former colleagues said the insight it afforded him on the financial services sector is invaluable especially now. But Mr. Emanuel built up strong ties with an industry now at the heart of the economic crisis, one that will be girding for a pitched lobbying battle next year as the incoming Democratic administration considers a potentially sweeping regulatory overhaul.

Friends of Mr. Emanuel's from his private-sector days said he still checks in with them regularly to plumb their insights on economic issues.

In an interview with the *Times*, Emanuel said he often acted against the wishes of the financial industry. "I would say I've been as tough on my friends as others," he said. "I call it like I see it."

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Barack Obama (Barry Sotoero) is tapping some very dubious "Change" people!

Posted by: JohnTruth2001 on Dec 9, 2008 12:21 AM
Current rating: 5 [1 = poor; 5 = excellent]

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This Rahm Emanuel character is a real corporatist, he was a staunch supporter of the war in Iraq, and he has expressed hawkish pro-Israel views!

Emanuel seems more like a Bush/Cheney pick for White House chief-of-staff!

What the hell is going on here???

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