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# FROM RUSSIA WITH MONEY

Hillary Clinton, the Russian Reset, and Cronyism



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# Executive Summary

- A major technology transfer component of the Russian reset overseen by Hillary Clinton substantially enhanced the Russian military's technological capabilities, according to both the FBI and the U.S. Army.
- Russian government officials and American corporations participated in the technology transfer project overseen by Hillary Clinton's State Department that funnelled tens of millions of dollars to the Clinton Foundation.
- A Putin-connected Russian government fund transferred \$35 million to a small company with Hillary Clinton's campaign chairman John Podesta on its executive board, which included senior Russian officials.
- John Podesta failed to reveal, as required by law on his federal financial disclosures, his membership on the board of this offshore company.
- Podesta also headed up a think tank which wrote favorably about the Russian reset while apparently receiving millions from Kremlin-linked Russian oligarchs via an offshore LLC.

# Introduction

During her tenure as Secretary of State, one of Hillary Clinton's major policy initiatives was the "reset" in relations with Russia. The idea was to begin the U.S.-Russia relationship anew, unburdened by recent Russian government actions or Bush Administration policies that had caused tensions between Moscow and Washington. The reset was one of President Obama's "earliest new foreign policy initiatives," according to the White House, and was based on the belief that relations with Russia had become unnecessarily mired in conflict over a handful of issues during the Bush Administration. In short, the Obama Administration wanted what it called "win-win outcomes."<sup>1</sup>

As America's chief diplomat, Secretary Clinton was the point person on the reset, handling a range of issues from arms control to technological cooperation.

Those matters she did not handle herself were managed by close aides under her direction. On July 6, 2009, President Barack Obama visited Moscow, and together with Russian President Dmitry Medvedev, announced the creation of the U.S.-Russia Bilateral Presidential Commission. The Bilateral Commission would be the heart and soul of the Russia reset, with the goal to "improve communication and cooperation between the governments of Russia and the United States."<sup>2</sup>

In addition, the Commission would work at “identifying areas of cooperation and pursuing joint projects and actions that strengthen strategic stability, international security, economic well-being, and the development of ties between the Russian and American people....”<sup>3</sup> Specifically, as it related to technology transfer and investment, the Commission played a key role in everything from intellectual property sharing to export licensing to facilitating American investment in Russia and Russian investment in America.<sup>4</sup>

President Obama and Medvedev announced that the work of the Commission would be directed by Secretary of State Hillary Clinton and her counterpart, Russian Foreign Minister Sergei Lavrov. As President Obama put it, the effort would “be coordinated by Secretary Clinton and Minister Lavrov, and Secretary Clinton [would] travel to Russia [that] fall to carry [that] effort forward.”<sup>5</sup>

As Mark Landler of the *New York Times* put it, “Clinton was the most visible early exponent of the [reset] policy.”<sup>6</sup> While some Clinton aides attempted to create the impression after she left office that the reset was solely an Obama initiative, the record shows otherwise. According to Philip Gordon, Clinton’s assistant secretary for European and Eurasian affairs, “It would be wrong to say that Obama imposed it on her. We saw the logic and bought into it.”<sup>7</sup> As Landler puts it, Clinton was not pushing the reset just out of duty to Obama.<sup>8</sup>



According to leaked U.S. government cables, U.S. State Department officials beginning in 2009 played a substantial role in assisting Russian government entities in accessing U.S. capital and in seeking investments in U.S. high technology companies. Specifically, they worked to support the efforts of the Russian State Investment Fund, Rusnano, to seek investment opportunities in the United States by arranging meetings with U.S. tech firms. They also crafted and delivered joint statements with Russian officials on cooperation on technological matters.<sup>9</sup>

In short, Hillary Clinton as Secretary of State and coordinator of the Bilateral Commission would be at the center of U.S. decision-making.

Hillary Clinton was deeply engaged in fostering U.S. ties to Russia. In addition to four major visits to Russia itself, Secretary Clinton communicated numerous other times with foreign minister Lavrov and other officials.<sup>10</sup> It should also be pointed out that Bill Clinton met with Vladimir Putin on at least two occasions in 2009 and 2010.<sup>11</sup>

According to Hillary Clinton's emails released by the State Department, she sent or received at least 894 emails that include the term "Russia" during her tenure as Secretary of State.<sup>12</sup>



When there was agreement on a subject and the details needed to be worked out, Hillary Clinton's closest aides worked with their Russian counterparts on everything from business ties, research cooperation, and arms control.<sup>13</sup>

In short, no cabinet official in the Obama Administration was more intimately and directly involved in the Russian reset than Hillary Clinton.

## The Reset Begins

In early March 2009, Hillary Clinton was in Geneva, Switzerland, for a meeting with her Russian counterpart Foreign Minister Sergei Lavrov. As they met in her hotel's Salon Panorama, so named for its full view of the city, Clinton presented Lavrov a small yellow box with a bright red button.<sup>14</sup> It was her first meeting with the Russian Foreign Minister and she wanted to symbolize the need to push the "reset button." The button was labeled "peregruzka," which doesn't actually mean "reset," but rather "overcharge".<sup>15</sup> But everyone was in a good mood. "We are entering into our renewed relationship with our eyes open," Secretary Clinton said. "We think there are a number of areas where there could be cooperation.... there are also areas where we strongly disagree."<sup>16</sup>

In the months that followed, both sides scored early diplomatic successes.

The Russian government, for example, "agreed to allow U.S. weapons and



personnel to pass through Russian airspace en route to Afghanistan.”<sup>17</sup> This was of huge benefit to U.S. forces operating in Afghanistan. The Obama Administration subsequently scrapped George W. Bush’s plan to install missile defense systems across Eastern Europe, something Vladimir Putin roundly criticized.<sup>18</sup>

But there were areas of disagreement, too, including Middle East policy and how to deal with Iran’s nuclear program. Progress was slow on these thorny issues.

One area of quick movement and success was on technological cooperation and financial investment. In theory, the idea was simple: encourage U.S. companies to invest in Russia to tap the country’s strengths in basic scientific talent while creating opportunities for Russian investment in U.S. tech companies.<sup>19</sup>

Hillary Clinton and the Obama Administration saw the opportunity for widespread technological cooperation between the U.S. and Russia. During her October 2009 visit to Russia, she noted the country’s strength in STEM (science, technology, engineering, mathematics): “[I]t’s just a treasure trove of potential for the Russian economy.”<sup>20</sup> Vice President Joe Biden echoed that sentiment two years later during his visit to Russia: “Closer cooperation will allow American companies to benefit from greater access to Russia’s deep pool of talented engineers, mathematicians and computer scientists.”<sup>21</sup> According to leaked State



Department cables, Russian government officials were told that the Obama Administration saw “building the science and technology (S & T) relationship with Russia as an important pillar in strengthening overall bilateral relations....”<sup>22</sup>

Technological cooperation and investment deals seemed to be the sort of “win-win” deals President Obama said he sought. But as we will see, the Clintons and close aides appear to have personally benefitted from such deals. And these deals also raised serious questions from the FBI, the U.S. Army, and foreign governments that the Russian military was benefitting from them as well.

## Skolkovo

A major part of this technological cooperation included Russian plans to create its own version of Silicon Valley.<sup>23</sup> The research facility, on the outskirts Moscow, was dubbed “Skolkovo” and would be developed with the cooperation and investment of major U.S. tech firms.<sup>24</sup> In 2010, Cisco pledged a cool \$1 billion to Skolkovo, and Google and Intel also jumped on board.<sup>25</sup> (All three happened to be major Clinton Foundation supporters as well—as we will see, a significant factor for dozens of companies who became involved with Skolkovo.) The idea was simple: match Russian brainpower with U.S. investment dollars and entrepreneurial know-how to spark technological breakthroughs in a wide variety



of areas including energy, communications, sensors, and propulsion systems.

Unlike the freewheeling, decentralized, and entrepreneurial culture in California, Skolkovo would have a distinctly different culture. It would be more centralized, and dominated by Russian government officials.<sup>26</sup>

Skolkovo was launched as “entirely a state project,” in the words of Walter Laqueur writing in *Foreign Affairs*.<sup>27</sup> There would be housing for 30,000 people, as well as schools, shops, and parks designed by the government. The Russian government pledged to spend some \$5 billion over three years to put Skolkovo together.<sup>28</sup> The Russians desired major U.S. tech firms in Skolkovo. A Skolkovo Foundation was established to manage that effort.<sup>29</sup> Ultimately dozens of U.S. tech firms including Cisco, Google, and Intel would make major financial contributions to the project.

Hillary Clinton praised the initiative in a joint statement with Russian Foreign Minister Lavrov. The statement praised American companies like Cisco and Microsoft for “participating in Russia’s Skolkovo Innovation Center Project, with over a billion dollars committed.” She continued, “The opening of a Russian Innovation Center (representing Rusnano, Russian Venture Company, and Skolkovo) in the Silicon Valley will act as another bridge connecting American and Russian high tech companies, investors, and scientific research institutions.”<sup>30</sup>



The State Department played an active role early on by setting up meetings for Russian officials with U.S. technology companies. According to Hillary Clinton, she inspired then-Russian President Dimitry Medvedev to visit Silicon Valley to encourage participation in Skolkovo. As she reported in her memoirs, “At a long meeting I had with Medvedev outside Moscow in October 2009, he raised his plan to build a high-tech corridor in Russia modelled after our own Silicon Valley. When I suggested that he visit the original in California, he turned to his staff and told them to follow up.”<sup>31</sup>

And indeed, on June 22-24, 2010, Russian President Medvedev visited the United States and travelled to Silicon Valley to meet with tech executives.<sup>32</sup> Medvedev met with high tech executives and California Governor Arnold Schwarzenegger and encouraged the firms to set up shop in Skolkovo. Medvedev put on quite a show. As he prepared to leave, he turned to Schwarzenegger and mimicked lines from his movie *Terminator 2*. “I’ll be back,” he told Schwarzenegger. “Hasta la vista—baby.”<sup>33</sup> It was a fine performance.

In May 2010, the State Department facilitated a Moscow visit by 22 of the biggest names in the U.S. venture capital market.<sup>34</sup> The visit was a concrete sign that relations on commercial ties were warming. “This is the first highly visible, concrete evidence that there are major changes taking place in attitudes toward one



another on the commercial side,” opined economist David Kemme from the University of Memphis.<sup>35</sup>

To get American companies to participate in Skolkovo, the Russian government promised to give American firms special access to research and projects taking place in Russia. Companies participating in Skolkovo would receive special tax status and access to the Russian market.<sup>36</sup> They would also receive special access to research in Russia. For example, one investment firm received “priority access to the database of the Skolkovo Foundation projects and companies, enabling it to select the most promising projects early in their development.” It further allowed companies to “refer their existing portfolio of companies to Skolkovo” for research.<sup>37</sup> There was also the prospect of gaining access to Russian markets, which had been hampered by export licensing issues involving the export of sensitive technologies.<sup>38</sup> The U.S. State Department had major responsibility for the issuing of export licenses and maintained the list of restricted technologies.<sup>39</sup>

The State Department actively and aggressively encouraged American firms to participate in Skolkovo. Indeed, many of the Memorandums of Understanding (MOUs) signed by U.S. companies to invest and cooperate in Skolkovo were signed under the auspices of Hillary Clinton’s State Department.<sup>40</sup>



The U.S. Co-Chair of that working group was close Clinton friend and advisor Robert Hormats.<sup>41</sup> Described by CNBC as Hillary Clinton’s “economic guru,” Hormats has a history as a Clinton donor and associate.<sup>42</sup> On September 23, 2009, Robert Hormats joined the State Department as the Under Secretary for Economic, Energy, and Agricultural Affairs.<sup>43</sup> When visiting Moscow on October 30, 2012, the embassy recorded that Hormats was “enthusiastic” about the work of the group and “noted that this partnership on innovation would strengthen U.S.-Russian relations.”<sup>44</sup> Hormats made clear the State Department line in June 2011 when he said, “Innovation can be a tool of economic engagement between the United States and Russia, through collaboration in cutting-edge fields like biomedical research and smart-grid technology. It is also important for the two countries to collaborate on the development of Skolkovo, an innovation hub based outside Moscow, because its success can have broader positive effects in Russia.”<sup>45</sup>

The other senior State Department official involved in the Skolkovo process was the Lorraine Hariton, the State Department’s Special Representative for Commercial and Business Affairs.<sup>46</sup> (Hariton served on Hillary Clinton’s National Finance Committee during the 2008 campaign.<sup>47</sup>) Hariton, along with Russia’s deputy minister of economic development Oleg Fomichev, served as the co-coordinators of the Innovation Working Group.<sup>48</sup>



Hariton was in communication with Hillary Clinton’s top advisors during her tenure at the State Department. At least two of Hariton’s emails were redacted by State Department officials prior to their release.

## Money to the Clintons

Many of the key figures in the Skolkovo process — on both the Russian and U.S. sides — had major financial ties to the Clintons. During the Russian reset, these figures and entities provided the Clintons with tens of millions of dollars, including contributions to the Clinton Foundation, paid for speeches by Bill Clinton, or investments in small start-up companies with deep Clinton ties.

In 2012 Skolkovo released its first annual report which identified the “key partner service”. Key Partners are entities who have made substantial commitments to develop the Skolkovo research facility.<sup>49</sup> Conor Lenihan, vice-president of the Skolkovo Foundation, who had previously partnered with the Clinton Foundation, released a PowerPoint presentation that included a list of 28 Russian, American, and European Key Partners.<sup>50</sup> Of those 28, 17 of them, or 60 percent, have made financial commitments to the Clinton Foundation or sponsored speeches by Bill. The Clinton Foundation only discloses donations in ranges, so it is impossible to determine the precise amount of money the Skolkovo benefactors



gave to the Clinton Foundation, but based on those disclosures, the money ranges from \$6.5 to \$23.5 million. However, keep in mind that the Clinton Foundation has admitted that it has failed to release the names of all of its contributors, so the amount could be substantially higher.



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Many of those involved in Skolkovo who also donated to the Clinton Foundation have deep ties to the Clintons. For example, John Chambers, the head of Cisco, and member of the Skolkovo Foundation, received the Clinton Global Initiative Citizen’s Award from Bill Clinton.<sup>52</sup> Chambers and Cisco have given between \$1 to \$5 million to the Clinton Foundation.<sup>53</sup> Craig Barrett, former head of Intel Corporation, served on the board of the Skolkovo Foundation and the Clinton Global Initiative.<sup>54</sup> Intel has given between \$250,000 and \$500,000 to the Clinton Foundation.<sup>55</sup>



Those on the Russian side of the Skolkovo research project have also donated to the Clinton Foundation. The man heading up the Skolkovo Foundation in Russia is a controversial figure named Viktor Vekselberg.<sup>56</sup> Described as “one oligarch who isn’t afraid to get down and dirty” (*Fortune* magazine) and “the oligarch’s oligarch” (*Esquire*), Vekselberg made his billions in the oil and metals sectors.<sup>57</sup> Vekselberg is a Putin confidant and a Clinton Foundation donor via his company, Renova Group.<sup>58</sup>

The Clintons were clearly cultivating their relationship with Vekselberg during Hillary’s tenure as Secretary of State. On June 4, 2012, the foreign policy director at the Clinton Foundation, Amitabh Desai, reached out to Cheryl Mills, Jake Sullivan, and Michael Fuchs at the State Department via email. The subject line was “Russia/Viktor Vekselberg?” Vekselberg and his company the Renova Group had contributed between \$10,000 and \$25,000 to the Clinton Foundation.<sup>59</sup> It read, “Would [the State Department] have any concerns about [Clinton Global Initiative] inviting Viktor Vekselberg, President of Renova Group, to attend CGI Annual Meeting in NYC in September?”<sup>60</sup> The email appears to have gone unanswered. Vekselberg did, indeed, come to the U.S. in October 2012.<sup>61</sup>

In October 2012, Vekselberg hosted a fundraising gala at Fort Ross in California.<sup>62</sup> Both Putin and Hillary Clinton sent messages of congratulations.<sup>63</sup>

Back in June 2010 Vekselberg committed \$1 million to Keep California’s Fort



Ross up and running. Fort Ross, which was founded in California 200 years ago, was the first European settlement on the west coast. About 90 miles north of San Francisco, it was settled by Russians as a trading hub for hunting sea otters and supplying food to other settlements in Alaska.<sup>64</sup>

In 2013, Vekselberg was accused by associates of funneling Skolkovo money into his own bank accounts. He denies the charge.

Another Russian figure deeply involved with Skolkovo who had financial ties to the Clintons is Andrey Vavilov. The former Russian government official is the Chairman of SuperOx, which is part of the Nuclear Cluster at Skolkovo.<sup>65</sup> The Nuclear Cluster at Skolkovo is committed to enhancing the nuclear capabilities of the Russian state. A major listed beneficiary of this research is Rosatom, the Russian State Nuclear Agency, which manages the country's nuclear arsenal.<sup>66</sup> Vavilov has donated between \$10,000 and \$25,000 to the Clinton Foundation.<sup>67</sup> Rosatom, through its subsidiary ARMZ, purchased a Canadian uranium company called Uranium One in 2010 which held assets in the United States and therefore required State Department approval. Nine Uranium One shareholders donated more than \$145 million to the Clinton Foundation. Some of those donations, including those by Uranium One Chairman Ian Telfer, had not been disclosed by the Clinton Foundation.<sup>68</sup>



Another prominent Russian figure who appears to have given to the Clinton foundation is Elena Baturina, the wife of the former Mayor of Moscow and the founder of JSC Inteco, the entity through which the Foundation received its money.<sup>69</sup> That entity donated between \$10,000 and \$25,000 to the Clinton Foundation. Her company, Inteco, has its own history with Skolkovo relating to a dispute over the land that borders the Skolkovo Innovation Park. Baturina later became a partner in Skolkovo events and JSC Inteco received contracts to build residential housing.

## Rusnano: Putin's Child

Another important player in the reset was a Russian government investment fund called Rusnano (the Russian Corporation of Nanotechnologies). Rusnano was “founded by Putin” in 2007.<sup>70</sup> Rusnano claims that it “implements state policy for the development of the nanoindustry in Russia, acting as a co-investor in nanotechnology projects, which have substantial economic or social potential.”<sup>71</sup> Indeed, Rusnano relies entirely on Russian state funding for its investment in nanotechnology.<sup>72</sup>



As Andrei Fursenko, the former Russian education and science minister and current science advisor to Vladimir Putin describes it, “[Rusnano] is ‘Putin’s child.’”<sup>73</sup>

The head of Rusnano is Anatoly Chubais, who had long and strong ties with the Clintons. During the 1990s, Chubais, as deputy prime minister of Russia, was pushing for reform and privatization of state industry.<sup>74</sup> As one scholar noted, “in the name of privatization, loans for shares transferred control of many of Russia’s prime assets for token sums to seven preselected bank chiefs” and other oligarchs. According to the *Los Angeles Times*, “Chubais and his clique of political and financial power brokers, known as the ‘Chubais clan,’ were the darlings of the U.S. Treasury Department and international financial institutions.”<sup>75</sup> As a result, the Clinton Administration “gave the Chubais clan much control over hundreds of millions of dollars in aid.”<sup>76</sup> Chubais reportedly plucked Putin out of relative obscurity and made him the head of Russia’s FSB (Federal Security Service).<sup>77</sup>

According to a leaked State Department cable, the U.S. State Department was eager to facilitate Chubais’ meetings with U.S. tech executives and helped set up meetings.<sup>78</sup> Rusnano was looking to invest Russian government money in western technology companies. But the money from Rusnano did not come without strings. As *Bloomberg* reported, “Firms that accept Rusnano funds must



transfer technologies to Russia, build laboratories there, train local scientist and, in some cases, give Russians patent rights for the products developed.”<sup>79</sup>

Even given these strings, the U.S. Embassy in Moscow during Hillary Clinton’s tenure referred American tech companies to Rusnano to seek investment. “We routinely recommend to American companies that they should talk to Rusnano,” said John McCaslin, “the U.S. minister counselor for commercial affairs at the U.S. Embassy in Moscow.”<sup>80</sup>

## The Flow of Rusnano Money

Few Washington officials are tighter to the Clintons than John Podesta. As *The New Republic* puts it, John Podesta is “extremely close,” to Hillary Clinton.<sup>81</sup> Indeed, it was John Podesta (among others) who advanced the idea to Obama of appointing Hillary Clinton as Secretary of State, according to *New York Times* correspondent Mark Landler.<sup>82</sup> During the Bill Clinton Administration, Podesta served as White House Chief of Staff. Beginning in 2003, Podesta served as the President of the Center for America Progress (CAP), which has been described as an “administration-in-waiting” for the Democratic Party.<sup>83</sup> Podesta later became Counselor to President Barack Obama in the White House.<sup>84</sup>



More recently, in January, 2015, Podesta became the campaign chairman of Hillary Clinton's campaign for the 2016 presidential bid.<sup>85</sup>

During Hillary Clinton's tenure as Secretary of State, he was in regular contact with her and played an important role in shaping U.S. policy. For one thing, he sat on the State Department's Foreign Affairs Policy Board, appointed by Hillary. (The board was established in December 2011.)<sup>86</sup>

The full extent of Podesta's email communication cannot ultimately be known because Hillary Clinton deleted approximately half of her emails after she left the State Department. Of the emails that remain, there is ample evidence that Podesta played a major role in advising her. According to publicly released emails, as early as May 20, 2009, Podesta joined Clinton for a working dinner in the Monroe Room at the State Department.<sup>87</sup> Other emails indicate that a "monthly thinking group" met at the State Department with Clinton including John Podesta and six others.<sup>88</sup> Podesta and Secretary Clinton exchanged emails concerning personnel matters.<sup>89</sup> Podesta was also actively involved in reviewing and helping to edit Hillary Clinton's speeches.<sup>90</sup> There were emails in which Podesta would reach out and speak with Clinton about his meetings with foreign leaders.<sup>91</sup> Clearly these emails at times covered sensitive subjects; numerous email exchanges between Podesta and senior State Department officials were redacted because they dealt with sensitive material.<sup>92</sup>

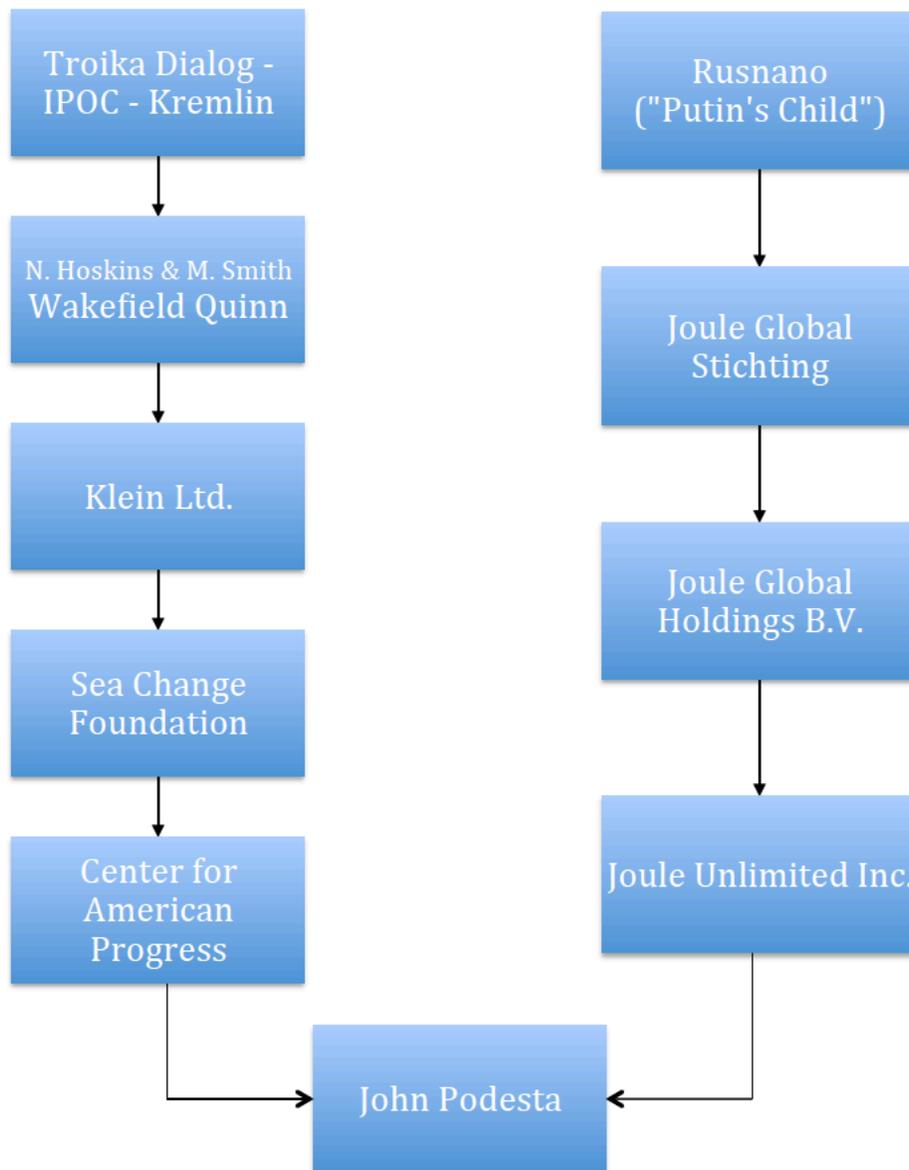


In June and July 2011, during the time period that he was advising Secretary of State Hillary Clinton, John Podesta joined the board of three related entities: Joule Unlimited, a small Massachusetts-based energy company; its holding company, Joule Global Holdings, N.V., which was based in the Netherlands; and Joule Global Stichting, which appears to be the ultimate controlling entity.<sup>93</sup> According to corporate records, Podesta served on the “executive board.” Joule was a new company, founded in 2007, and claimed to pioneer a technology they called “Liquid Fuel from the Sun,” a technology based on harnessing solar energy.<sup>94</sup> Podesta consulted for a foundation run by one of the investors in Joule Energy, Hans-Jorg Wyss, a major Clinton Foundation donor.<sup>95</sup> The Wyss Charitable Foundation has given between \$1 million to \$5 million to the Clinton Foundation.<sup>96</sup> Podesta was paid \$87,000 by the Wyss Foundation in 2013, according to federal tax records.<sup>97</sup> Podesta’s compensation by Joule cannot be fully determined. In his 2014 federal government disclosure filing, Podesta lists that he divested stock options from Joule. However, the disclosure does not cover the years 2011-2012.

Joule Global Stichting was established in Amsterdam, the Netherlands, on March 14, 2011. John Podesta joined the company’s executive board on June 25, 2011. The Joule Stichting is a Foundation, but it’s not strictly a foundation in the charitable sense. A foundation of this type is a popular means for reducing one’s



tax burden. The Panamanian law firm Mossack Fonseca, at the heart of the Panama Papers investigation, touts the tax benefits of setting up a Dutch Stichting on its website.<sup>98</sup>



The global furniture giant IKEA, for example, is controlled in a similar way by a Dutch-registered, tax-exempt Stichting. *The Economist* described the arrangement: “The overall set-up of IKEA minimises tax and disclosure, handsomely rewards the founding Kamprad family and makes IKEA immune to a takeover. And if that seems too good to be true, it is: these arrangements are extremely hard to undo. The benefits from all this ingenuity come at the price of a huge constraint on the successors to Ingvar Kamprad, the store's founder... to do with IKEA as they see fit.

The parent for all IKEA companies—the operator of 207 of the 235 worldwide IKEA stores—is Ingka Holding, a private Dutch-registered company. Ingka Holding, in turn, belongs entirely to Stichting Ingka Foundation. This is a Dutch-registered, tax-exempt, non-profit-making legal entity, which was given the shares of Mr Kamprad in 1982.... Yet, though control over IKEA is locked up, the money is not.”<sup>99</sup>

Although John Podesta is listed on the corporate records, he failed to disclose his membership on the board of Joule Stichting in his federal financial disclosure forms when he joined the Obama White House as a senior advisor.<sup>100</sup>

Joule executives made clear why Podesta was placed on the board: the decision was based on his “considerable expertise...in the realm of public policy



as well as partnering with the public sector.”<sup>101</sup> He was not joining the board because he had a background in energy. But with Podesta on the Joule board, according to the company, they “gained the strategic insights and support of a long-time government expert who can help Joule build the lasting relationships needed for long-term success.” Presumably those “lasting relationships” included government officials.

Podesta was not the only board member on Joule with strong Clinton ties. Also on the board was Graham Allison, a Harvard academic who served as Assistant Secretary of Defense for President Bill Clinton.<sup>102</sup>

Two months after Podesta joined the board, Vladimir Putin’s Rusnano announced that it would invest up to one billion rubles into Joule Unlimited, which amounts to \$35 million.<sup>103</sup> That represents one fifth of the entire amount of investment dollars Joule collected from 2007 to 2013.<sup>104</sup> As we’ve seen, it is hard to underestimate how close Rusnano is to the political-military elite in Russia. Indeed, in February 2012, Anatoly Chubais, the Chairman of Rusnano, joined the Joule board of directors.<sup>105</sup>

According to some reports, the Rusnano investment in Joule was in part money to build a research center in Russia.<sup>106</sup>

John Podesta recounted in 2014 the first time he met with Vladimir Putin. It was in 2000, when then-President Bill Clinton was visiting Moscow. Podesta



joined Clinton for an evening with the new Prime Minister of Russia. As Podesta put it, “We saw Putin and then we had the evening free. We went to the Café Pushkin in Moscow, and as is habit in Moscow, we started drinking vodka shots.... I don’t know how I managed to get out of bed [the next morning]. I wouldn’t even describe myself as hungover; alcohol was still pouring out of my pores.”<sup>107</sup>

The billion ruble investment in Joule energy was a large part of Joule’s funds raised at the time. In 2012 they raised another \$70 million, for a total of about \$110 million.<sup>108</sup> Joule is a controversial company. As the industry publication *E and E* put it, the company has made “grandiose claims” about its ability to generate energy from photosynthetic bugs. Indeed, the company seemed to be in on the joke, decorating its office with models of winged pigs, as in “when pigs fly.” The company’s competitors and scientific peers claimed that the “company remains vague in backing up its claims, even in its patent applications.”<sup>109</sup> And indeed, as of this writing in 2016, the company has not announced that it has moved beyond the research and development phase. However, Joule claimed that it would “go commercial in 2017.”<sup>110</sup>

As we will see, the FBI sent a letter to Boston-area companies and MIT in 2014 raising concerns about Russian-backed investment in U.S. high tech start-ups. Joule declined to comment on the letter.<sup>111</sup>



But the flow of funds from Russia during the “reset” to Podesta-connected entities apparently didn’t end with Joule Energy. Beginning in 2003, John Podesta took the helm at the Center for American Progress (CAP), a progressive think tank in Washington D.C. During the Bush Administration, the organization was regarded somewhat as an “administration-in-waiting” because of its close contact with the Clintons.<sup>112</sup> Podesta left CAP in December 2013 to become a senior official in the Obama White House.<sup>113</sup>

In July 2009, CAP released a 68-page study advocating for closer relations with the Russian government.<sup>114</sup> The piece called for “deepening economic ties,” with Russia and argued that U.S. economic interest would be furthered “through increased trade ties and an improved investment climate.” The monograph, which was scholarly in appearance, argued that critics who favored a “tough” approach with Russia were “producing outcomes that are not in the national interest of the United States.”<sup>115</sup>

CAP became an early and persistent cheerleader for the reset. CAP Russia analyst Samuel Charap boasted, “There have been concrete achievements for U.S. national security from this policy, which didn’t give away anything in order to get them.”<sup>116</sup> Those who opposed the reset on national security grounds were criticized as engaging in “reset-bashing,” which was based on analysis that “is deeply misleading,” he said. Critics were “blinded by their rage that they simply



refuse to acknowledge its successes and have conveniently forgotten how disastrous the alternative—an antagonistic U.S.-Russia relationship—is for U.S. national interests and Russia’s own development.”<sup>117</sup>

In 2011, Charap left CAP and joined the State Department as an advisor to the U.S. Undersecretary of State for Arms Control and International Security.<sup>118</sup>

CAP support for the Russian reset occurred as the organization was apparently taking in funds from Russian-connected entities. From 2010 to 2013, CAP took in \$5.25 million from the Sea Change Foundation.<sup>119</sup> Who was funding Sea Change Foundation? According to tax records, Sea Change Foundation at the time was receiving a large infusion of funds from a mysterious Bermuda-based entity called “Klein, Ltd.” It is interesting to note that prior to receiving funds from Klein, Ltd., Sea Change apparently had never contributed to the CAP before, according to federal tax filings.

Who owns Klein? It is impossible to say exactly, given corporate secrecy laws in Bermuda. But the registered agent and lawyers who set up the offshore entity are tied to a handful of Russian business entities including Troika Dialog, Marcuard Spectrum, and Firebird New Russia Fund. Curiously, Troika Dialog, Ltd. leadership includes Ruben Vardanyan, an ethnic Armenian who is a mega oligarch in Putin’s Russia. Vardanyan also served on the board of Joule Energy



with John Podesta. And Firebird New Russia Fund is owned by Firebird Management, which is a co-owner of a Russian Joint Stock Company called Pharmsynthez. Their partner in Pharmsynthez is Rusnano, which is, of course, the investment fund invested in Joule.

Sea Change Foundation received \$23 million from Klein, Ltd., according to tax records. Klein is a Bermudan company.<sup>120</sup> Its charter states that charitable work is its sole purpose.<sup>121</sup> The officers listed on Klein's founding documents are Nicholas J. Hoskins and Marlies A. Smith.<sup>122</sup> Hoskins is a partner and Smith is a legal secretary at the upscale and scandal-laden Bermudan law firm Wakefield Quin (WQ).<sup>123</sup> WQ and its attorneys enjoy longstanding, and in some cases notorious, relationships with high-level Russian political and business "oligarchs."

Reports in 2014 and 2015, from the media and on Capitol Hill, raised the issue of WQ's deep ties to Russian oil and gas. It has been argued that the money Klein provided to Sea Change Foundation ultimately funded environmental activism opposed to American fracking and natural gas exports. (Halting or reducing U.S. fracking and reducing gas exports would cut global production and thereby raise prices for the benefit of the Russian investor.) WQ and its attorneys protested the reporting as mere conspiracy theory and pointed out that no Bermudan laws were broken. However, they refused to clarify whether the money Klein provided to Sea Change Foundation originated with WQ's high-level



Russian clients or somewhere else. Then strong statements in 2014 and 2015 by both then-NATO Secretary-General Anders Rasmussen<sup>124</sup> and former NATO Commanding General Wesley Clarke,<sup>125</sup> without naming Klein, directly affirmed that Russian money funded opposition to domestic fracking in the West. Clark went so far as to point the finger at Vladimir Putin directly.<sup>126</sup>

### **JOHN PODESTA AND RUSSIA FUNDS: A Timeline**

**September 21, 2009** – Graham Allison joins the board of the then “Joule Biotechnologies”<sup>127</sup>

**June 3, 2010** – Joule Unlimited granted its first patent: WO2010062707(A1)<sup>128</sup>

**June 3, 2010** – Russian Oligarch Ruben Vardanyan (Troika Dialog and Sberbank) joins the board of Joule Unlimited.<sup>129</sup>

**January 18, 2011** – Public announcement made that John Podesta is joining the Joule Unlimited Board of Directors.<sup>130</sup>

**January 27, 2011** – Two more patents granted.

**January 28, 2011** – Joule publishes Podesta announcement to its website.<sup>131</sup>

**March 11, 2011** – Klein, Ltd. Files corporate registration papers in Bermuda, with two senior Wakefield Quin employees, Nicholas J. Hoskins and Marlies Smith, as officers. Hoskins is associated with Troika Dialog and IPOC entities controlled by Russian oligarchs Ruben Vardanyan and Reiman. Smith is



corporate secretary for Vimpelcom, run by Fridman and Pinchuk. The registration documents make clear the company's sole purpose is to make charitable contributions.<sup>132</sup>

**March 14, 2011** – Joule Stichting is founded in Amsterdam, the Netherlands.

**March 18, 2011** – Klein, Ltd.'s registration is recorded in Bermuda.<sup>133</sup>

**May 18, 2011** – Joule Global Holdings N.V. is established in the Netherlands as a property of Joule Global Foundation.<sup>134</sup>

**June 15, 2011** – Podesta joins the board of Joule Stichting but does not disclose this board membership.

**July 2011** – Podesta discloses joining the board of Joule Unlimited.

**2011-2012:** Klein, Ltd. makes \$23 million in contributions to the U.S. based charity, the Sea Change Foundation. Sea Change, in its turn, makes \$1.75 million in contributions to CAP during this same time. Sea Change had never contributed to the CAP before.

**September 23, 2011** – It is announced that Rusnano will make an approximately \$35 million investment into Joule Unlimited, which it says is a subsidiary of Joule Global Holdings N.V.<sup>135</sup>

**December 13, 2011** – Rusnano's board authorizes Anatoly Chubais to serve concurrently on the boards of *both* Joule Global Holdings, and Joule Global Foundation.<sup>136</sup>



**February 2, 2012** – Joule Unlimited elects Anatoly Chubais to its Board of Directors. <sup>137</sup>

**December, 2013** – Podesta resigns from Joule boards.

**February 21, 2014** - Podesta financial disclosures signed. Does not list Joule Stichting on his disclosure.

Was Klein a vehicle for targeting American energy production? Perhaps. But there is also evidence of a strong connection between WQ, which handles Klein, Ltd. and Joule Energy. Nicholas Hoskins was and is a corporate officer with one of Russia's original investment banks, Troika Dialog.<sup>138</sup> Until its January 2012 merger with Russian state-owned Sberbank,<sup>139</sup> Troika's chairman was the ethnic Armenian mega-oligarch, Ruben Vardanyan.<sup>140</sup> Vardanyan sits on the board of Joule Energy itself.<sup>141</sup> Vardanyan is a legend in Russian business, establishing an investment bank in the cutthroat Russian atmosphere of the 1990s, and in the early Putin era sitting on commissions that decided what rate state power companies would charge Russia's notorious aluminum oligarchs.

However, WQ's most intriguing and troubling Kremlin connection is to longtime Putin confidante Leonid Reiman. In the 1990s, Reiman ran the public telephone utility in Saint Petersburg, reportedly giving a job to Putin's then-wife Lyudmila.<sup>142</sup> From 1999 and for nearly a decade after, Reiman served as Putin's



Telecommunications minister and was widely believed to have siphoned state assets offshore to his own benefit—charges he denies to this day.<sup>143</sup> But in 2008, courts in both Zurich and the British Virgin Islands identified him as the ultimate beneficiary of a far-flung money-laundering structure known as “IPOC.”<sup>144</sup> Both courts identified two WQ attorneys as officers in IPOC subsidiaries: one Roderick Forrest, an officer for the Sea Change Foundation, and the other being Klein’s own Nicholas Hoskins. The case remains publicly on file with the World Bank’s Stolen Assets Recovery database, Forrest’s company and Hoskin’s name clearly listed as part of it.<sup>145</sup>

Reiman, as it turns out, has his own connection to Skolkovo and Rusnano. Reiman is the owner of the Russian microchip maker Angstrom. In July, 2012, Angstrom announced a cooperation agreement with IBM. The announcement was made in St. Petersburg in concert with Rusnano and other state-owned investment vehicles such the Russian Venture Company.<sup>146</sup>

## Teneo and Profiteering on the Reset

The Russian Reset also served the interests of Teneo, the Clinton-connected business consultancy. Formed by two close Clinton aides, Declan Kelly and Doug



Band, the firm touts its connections and access to the centers of power around the world. Declan Kelly served as an Economic Envoy for Hillary Clinton at the State Department beginning in 2009 and became chairman and CEO of Teneo.<sup>147</sup> Co-founder Doug Band was a long-time personal aide to Bill Clinton.<sup>148</sup>

In 2011, with the reset in full swing, Teneo made a hard push into the Russian influence business. It opened an office in Moscow and brought on board Michael Madden to serve as Chairman of Teneo Capital and Restructuring. Madden had founded Renaissance Credit Group in 2003, a financial firm in Moscow.<sup>149</sup>

Madden had deep ties to the Russian leadership. Back in 1993 he set up American Express' operations in Russia and met a young ambitious intelligence officer named Vladimir Putin. At the time Putin was the head of foreign business registrations.<sup>150</sup>

Teneo also brought on board Andrew Somers, another businessman with deep Russian ties. From 2000 to 2013, Somers had been the head of the American Chamber of Commerce in Russia, where he dealt regularly with the Russian regime. During his tenure, the Chamber provided “business input into the Russian American Presidential Bilateral Commission” that Hillary Clinton co-chaired. He played a “key role in the July 2009 Moscow Business Summit.” He was brought on at Teneo Holdings as a “senior advisor.”<sup>151</sup>



At this same time, in June 2011, Teneo signed Bill Clinton to a lucrative consulting deal, said to be worth \$1 million. When this arrangement was disclosed the following year, prompting a media outcry, Bill Clinton announced he was “changing” his relationship with Teneo in March of 2012.<sup>152</sup> What that change included is unclear.

According to Teneo’s website, they leverage “deep global relationships, experience and intellectual capabilities” that allow them to “sit at the center of information and networks, offering unparalleled execution to capture opportunities and solve complex problems.”<sup>153</sup>

Because Teneo is a private entity and was so intertwined with the Hillary Clinton State Department, it is difficult but important to know precisely what the nature of their work in Russia might be. Were they steering clients to deals in Skolkovo? Did they work with companies to secure capital from Rusnano?

## National Security Implications

The serious questions raised by Hillary Clinton’s pushing of technology transfer and investments as part of the Russian reset don’t end with the issues of self-dealing and cronyism. There are serious national security questions that have been raised about both Skolkovo and Rusnano, by the FBI, the U.S. Army, and



cybersecurity experts. Specifically, these experts have argued that the activities of Skolkovo and Russian investment funds like Rusnano are ultimately serving the interests of the Russian military.

## Skolkovo

In 2014, the FBI sent letters to a number of firms involved with Skolkovo in what was called “an extraordinary warning issued to technology companies.”<sup>154</sup> The FBI’s Boston Office warned U.S. tech companies that Skolkovo could draw them unwittingly into industrial espionage. The FBI warning singled out the Skolkovo Foundation, with which Hillary Clinton and the State Department had actively encouraged American companies to work. (Memorandums of Understanding signed by American companies to work with Skolkovo were done under the auspices of the State Department.)<sup>155</sup> “The foundation may be a means for the Russian government to access our nation’s sensitive or classified research development facilities and dual-use technologies with military and commercial application,” warned Lucia Ziobro, the assistant special agent at the FBI’s Boston office. She noted that the Skolkovo Foundation had signed deals with the Russian military contractor OJSC Kamaz, which builds military vehicles for the Russian



Armed Forces. “The FBI believes the true motives of the Russian partners, who are often funded by their government, is to gain access to classified, sensitive, and emerging technology from the companies,” said Ziobro.<sup>156</sup>

Skolkovo’s link to the Russian military-intelligence apparatus is not in dispute. In 2011, when Russian spy Anna Chapman was deported from the U.S. on espionage charges, she returned to Russia and quickly emerged at—of all places—Skolkovo. Chapman was steered to the research center, and the director of Skolkovo suggested she “apply for a \$1 million research grant for some projects with the Young Guards,” a pro-Putin youth group.<sup>157</sup>

The U.S. Army Foreign Military Studies Program at Fort Leavenworth issued a report in 2013 (written in 2012) about the security implications of Skolkovo. The report declared that the purpose of Skolkovo was to serve as a “vehicle for worldwide technology transfer to Russia in the areas of information technology, biomedicine, energy, satellite and space technology, and nuclear technology.” Of course, technology can have multiple uses—both civilian and military. And the report noted that “the Skolkovo Foundation has, in fact, been involved in defense-related activities since December 2011, when it approved the first weapons-related project—the development of a hypersonic cruise missile engine. The project is a response to the U.S. Department of Defense’s Advanced Hypersonic Weapon, part of the Prompt Global Strike program. Sophisticated



physical security, consisting of cameras, thermal imaging, and alarms, also suggests that not all of the center's efforts are civilian in nature.”<sup>158</sup>

Because of the way Skolkovo operates, “the government's operation of Skolkovo and investment positions in companies will likely provide its military awareness of and access to technologies.”<sup>159</sup>

The report further noted that “Skolkovo is arguably an overt alternative to clandestine industrial espionage—with the additional distinction that it can achieve such a transfer on a much larger scale and more efficiently.”<sup>160</sup>

In short, the FBI and the U.S. Army have raised serious concerns about these activities serving to subsidize and enhance the military technological capabilities of the Russian government.

Many Skolkovo research projects incorporate “dual-use” technologies, meaning they have both civilian and military application. The Skolkovo Foundation admits as much in its own publications. For example, Skolkovo officials cite successes in a creating a device called an Atlant, a hybrid airship that is being developed in the Skolkovo Aeronautical Center. In its own publication *Made in Skolkovo*, the foundation notes, “Particularly noteworthy is Atlant's ability to deliver military cargoes. The introduction of this unique vehicle if fully consistent with the concept of creating a mobile army and opens up new



possibilities for mobile use of the means of radar surveillance, air and missile defense, and delivery of airborne troops.”<sup>161</sup>

Other Skolkovo entities are open about their military research purposes. Radio Vision is a Skolkovo partner based in Russia doing work on communications equipment for the armed services and Russian internal security. In a report on its own website, the company notes its active participation in “Interpolitex 2015,” a Homeland Security Exhibition in Moscow sponsored by the Russian state security services. The company notes that among its “key partners and customers” are “military-industrial complex enterprises.”<sup>162</sup>

Cybersecurity experts also expressed deep reservations as early as 2010 that U.S. companies working at Skolkovo “may...inadvertently be harming global cybersecurity.”<sup>163</sup> And indeed, Skolkovo happens to be the site of the Russian Security Service (FSB)’s security centers 16 and 18, which are in charge of information warfare for the Russian government. According to *Newsweek*, it is here that the Russian government runs information warfare operations against the Ukrainian government. As Vitaliy Naida, head of the Internal Security (SBU) department for the Ukrainian government told *Newsweek*, “It starts with the FSB’s security centres 16 and 18, operating out of Skolkovo, Russia. These centres are in charge of information warfare. They send out propaganda, false information via



social media. Re-captioned images from Syria, war crimes from Serbia—they’re used to radicalize and then recruit Ukrainians.”<sup>164</sup>

## Rusnano

The FBI warning to U.S. tech firms also expressed concerns about the activities of Russian venture capital firms. While the letter did not specifically name Rusnano, many observers saw the warning as a reference to the firm. Rusnano officials denied the characterization. “No, I’m not a spy,” said Dmitry Akhanov, the chief executive of Rusnano in the U.S.<sup>165</sup> But it is important to remember that Rusnano investments come with strings attached, which often require manufacturing of technologies in Russia and the transference of those technologies to Moscow. It would be impossible to control the use of dual-use technologies by the Russian military.

According to a study by the Swedish Defense Research Agency, the work of Rusnano will have a hugely beneficial effect on the Russian military: “It is possible that the biggest impact of nanotechnology in the short term will be as a driver of the modernization of the Russian Armed Forces.”<sup>166</sup>

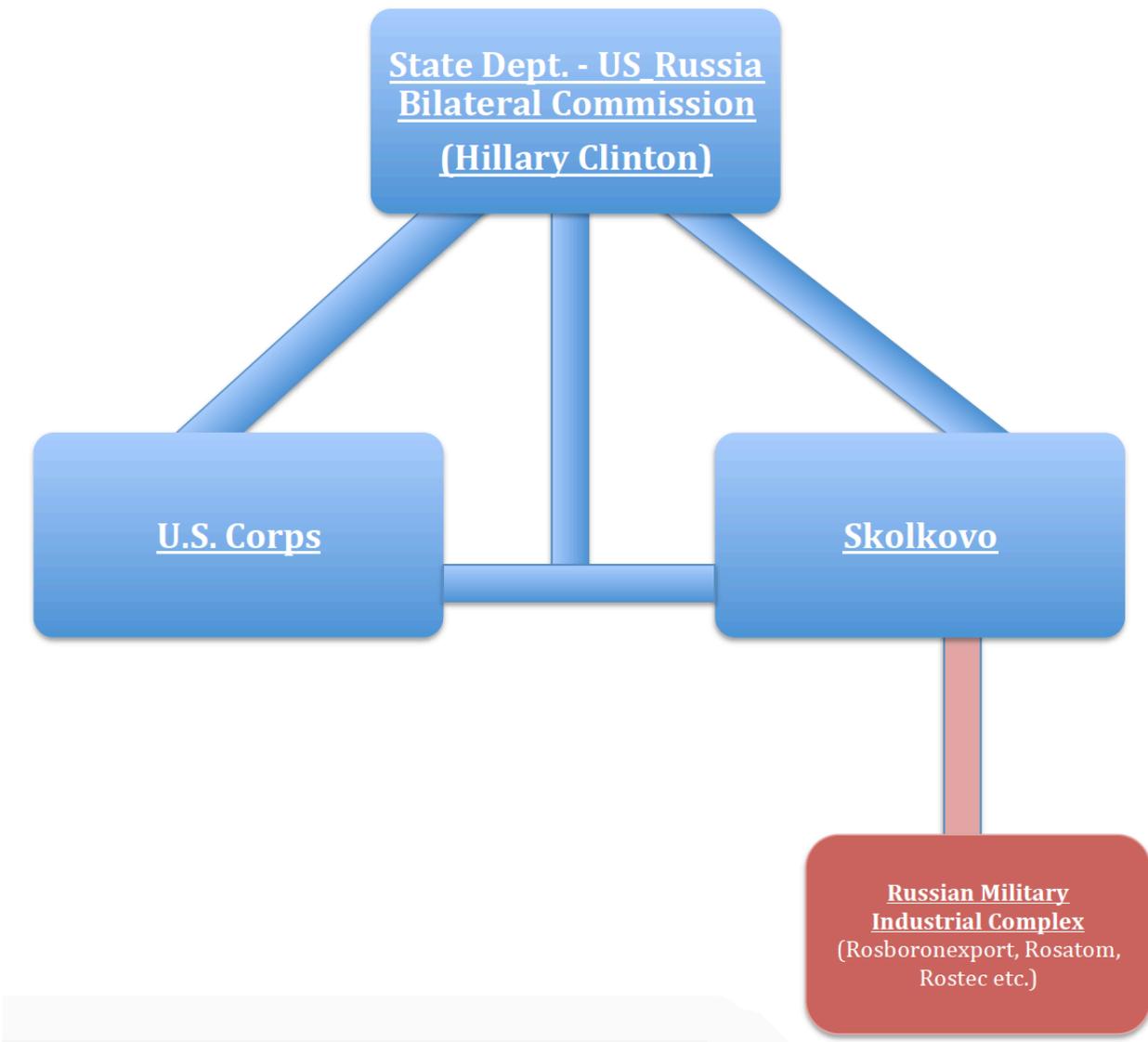
Indeed, it was Vladimir Putin who made this very point, saying during a 2008 speech during a meeting of the State Council that breakthroughs in



nanotechnology and information technology “could lead to revolutionary changes in weapons and defence.”<sup>167</sup>

The Russian government sees technologies developed in the civilian sector as “dual use,” meaning that they have military applications as well. “Innovative Russia 2020,” the Russian government’s innovation policy which was approved in December 2011, stated, “Priority will be given to exchange of knowledge and technology between the defense and civil sectors, development of dual-use technology, weapons development, modernization of military material, and improving methods to fight terrorism.”<sup>168</sup>





A State Department cable sent to then-Secretary of State Hillary Clinton made note of the fact that there were “dual use and export control concerns” related to Rusnano and Skolkovo technology ventures with Moscow.<sup>169</sup>

As professor Margaret Kosal puts it, “RusNano was specifically designed to complement the projects funded by the Skolkovo Foundation in that RusNano is



meant to focus on later-stage projects while Skolkovo is dedicated to fostering those in the early stages.”<sup>170</sup>

Rusnano-funded companies “might play an important role in future military development,” Professor Kosal warns. Because it is government directed, the Russian government might use “the breakthroughs of scientists working purely in the commercial sector to further its military goals.”<sup>171</sup>



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