

NANCY PELOSI TAKES ALL OF HER BRIBES VIA STOCK MARKET PAYOLA AND INSIDER TRADING

Democratic lobbying firms with close ties to the White House are cashing in under President Joe Biden, more than doubling their federal lobbying revenue since he took office, a *Washington Free Beacon* review of lobbying disclosures found.

The *Free Beacon* analysis shows that three firms—Ricchetti Inc., founded in 2001 by now-White House counselor Steve Ricchetti and his brother, Jeff; Invariant LLC, founded in 2007 by Heather Podesta, former sister-in-law to Biden senior adviser John Podesta; and Subject Matter, led by longtime House Democratic leadership aide Steve Elmendorf—have seen their revenues skyrocket during the Biden presidency.

Combined, they have received nearly \$191 million in such contracts, a 136 percent increase over what they pulled in during the Trump era, at about \$81 million.

After entering the Democratic presidential primary in 2019, Biden [pledged to reject](#) campaign contributions from lobbyists “from day one.” Within hours of his campaign kickoff, he attended a fundraiser at a lobbyist executive’s home.

Elmendorf went on to [host a Democratic National Committee fundraiser](#) alongside fellow lobbyists in August 2020. While Barack Obama barred the DNC from taking lobbyist cash in 2008, the committee began accepting that money again in 2016 and continued to do so throughout Biden’s 2020 campaign. When Biden took office, he pledged to “restore ethics in government.”

Ricchetti Inc.’s lobbying revenue is up a whopping 277 percent, having earned \$9.6 million in lobbying revenue under Biden compared with \$2.5 million under former president Donald Trump, disclosures show. Invariant has enjoyed a 162 percent

increase—the firm took in \$118 million in lobbying revenue under Biden and \$45 million under Trump.

Subject Matter, meanwhile, generated \$63 million in lobbying revenue under Biden and \$33 million under Trump, according to disclosures, marking a 90 percent increase. Subject Matter merged with another firm to create a new entity, Avoq, that launched in January. As a result, the *Free Beacon* used Avoq's lobbying revenue for the first quarter of 2024.

The figures illustrate how Biden's top allies have used the Democrat's presidency to pad their pockets—after Biden worked to distance himself from lobbyists during his campaign.

Ricchetti Inc., Subject Matter, and Invariant did not respond to requests for comment. The White House did not respond to a request for comment.

The Ricchettis, [dubbed](#) “the new Podestas” by veteran Democratic lobbyist Pat Williams, lobbied together until 2009, when brother Steve Ricchetti stopped lobbying in the wake of Obama's election. By 2012, then-vice president Biden tapped Ricchetti to serve as his counsel. The former lobbyist was subsequently named chairman of Biden's 2020 campaign and rose to White House counselor following Biden's win.

As Steve Ricchetti rose through the ranks of Bidenworld, his brother Jeff added scores of new lobbying clients, including Amazon. General Motors this year also [retained](#) Ricchetti Inc. as the auto giant navigated green energy policies from Biden meant to transition the country away from gas-powered vehicles and [pushed for an infrastructure deal](#) that both brothers worked on.

The Ricchetti brothers have said they do not discuss lobbying matters, in an attempt to fend off ethics concerns. Still, government watchdogs have criticized their overlapping work.

“Jeff Ricchetti's business has never been better,” Jeff Hauser, the executive director of the Revolving Door Project, told the *Washington Post* in 2021. “And I don't think he's gotten any smarter in the last year or two. I just think his brother has ascended further.”

Invariant, meanwhile, touts a [client list](#) that includes green energy companies such as NextEra Energy, Sunnova Energy, and the Geothermal Exchange Organization. Those clients underscore the Podesta clan's dominance of the green energy space under Biden—in addition to Heather Podesta's lobbying work, Biden in September 2022 tapped John Podesta to serve as senior adviser for clean energy implementation and in

January promoted him to special presidential envoy for climate. Heather Podesta was married to John's brother Tony, a fellow lobbyist, from 2003 to 2014.

In addition to the revenue windfall, Invariant has significantly ramped up its staff under Biden. In 2017, the firm employed just 14 lobbyists, disclosures show. That number ballooned to 53 in 2023.

Subject Matter's 2023 clients [include](#) Amazon, Boeing, Ford, Meta, and Pfizer, all of which now [work with Elmendorf](#) at Avoq. Elmendorf [became](#) cofounder and managing partner of the firm in January, when Subject Matter rebranded as Avoq following its May 2023 merger with communications firm Kivvit.

A veteran Democratic aide, Elmendorf served as senior adviser to former House Democratic leader Dick Gephardt for 12 years before becoming campaign manager for John Kerry's 2004 presidential bid. He [organized lobbyists](#) at his firm to [give thousands](#) to the DNC during the 2020 election cycle.

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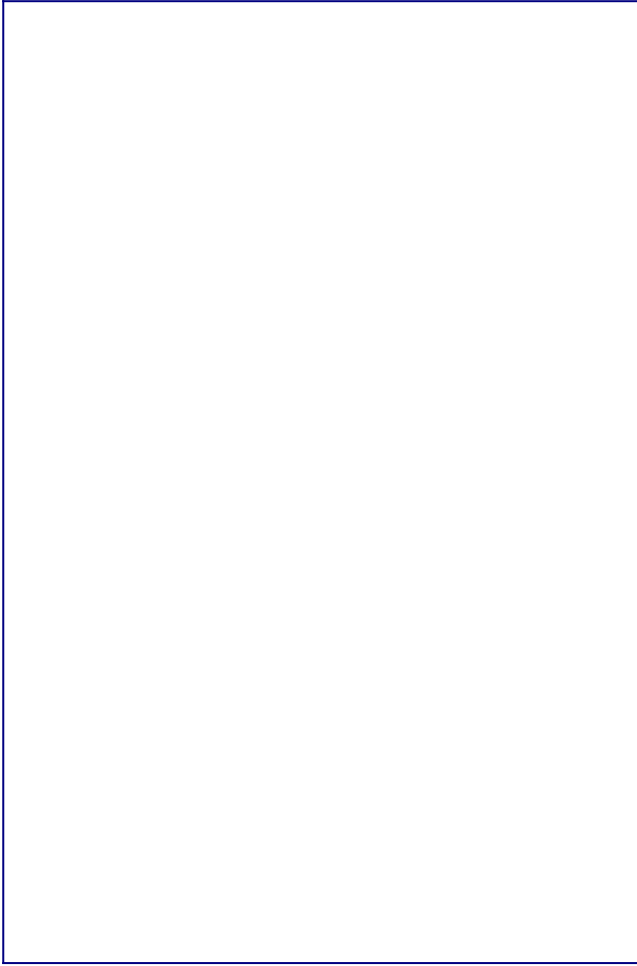
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