



## Rothschildgate: Second Witness Confirms the Payment of “Bonuses” in “England”

### Description

**ER Editor:** A reminder to readers that Macron was in charge of mergers and acquisitions for Rothschild & Co. (in France) during the time (2012) where Nestlé acquired the baby food branch of Pfizer. **Macron would have likely made a tidy sum from this, which has so far been downplayed and packaged as far less.** This isn't the only controversial mergers and acquisitions deal he's been involved in (the purchase of French company Alstom by the US' General Electric is another), but it's the one which has given him a nest egg that hasn't been fully declared. This scandal is known as '[Rothschildgate](#)' on Twitter.

Readers who follow Benjamin Fulford will have observed that it is the **French branch of the Rothschild family** that was alleged to be responsible for the recent mess in **Kazakhstan** (recall that its capital, Astana, is full of freemasonic symbols) where Putin was called in by the government there to sort it out. Allegedly, the French branch were seeking safe-haven there, but that is no more than rumour. **Croatia** may be their next target, but again, it's rumour.

A month after the broadcast of "[Macron's heritage: where have the millions gone?](#)", the President of the Republic had not reacted to the testimony according to which part of the emoluments having been promised to him for his role in the acquisition of the infant nutrition branch of Pfizer by Nestlé in 2012 (for an amount of 9 billion euros) would have been provisioned in an anonymous “trust” in Great Britain. The assumption that at Rothschild and Co., the managing partners are sometimes remunerated in the form of “bonuses” paid in Great Britain, to date denied by the bank, was confirmed to us by a second source.

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*ER: Macron is pictured below with David Rothschild, head of the French arm of the family*



PHOTOGRAPHIE GAFP

Our documentary posted online on March 29, 2022 has been viewed nearly 1.5 million times in one month on our Youtube channel, to which 110,000 Internet users have subscribed. Twitter users created the hashtag [#Rothschildgate](#), which remained the “top trend” for several days.

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Following the broadcast of our documentary, a second source wished to testify to *Off Investigation*. Meeting several times in Paris, she told us that **one of his relatives, managing partner at Rothschild** (in “mergers and acquisitions,” like Emmanuel Macron in 2012) **had been receiving significant income paid in France for several years, but also “bonuses” linked to mergers and acquisitions in which he had been associated paid to them “in England”**. And therefore **not taxed in France**. Verification made, the banker mentioned by this second source is indeed a managing partner at Rothschild. He is a Frenchman residing in Paris, in charge of mergers and acquisitions, and has been for several years. This second testimony therefore partly overlaps with that of our first source. Closer to the bank, the latter provided a major clarification: **these “bonuses” paid “in England” by Rothschild and Co. would sometimes be provisioned in an anonymous trust based in the Channel Islands**. Particularly embarrassing for Emmanuel Macron, our revelations and these two testimonies were greeted by a surprising **presidential silence**.

## No denial of Emmanuel Macron

As of **March 23, 2022**, six days before the broadcast of our documentary, we asked the Elysée by email about the 720,000 euros of BIC declared by Emmanuel Macron for 2012 in the following terms:

**“Does this amount include all the commissions he received on the Pfizer/Nestlé Deal? If not, what are the incentives perceived by Emmanuel Macron on this operation? Of these amounts, how many were taxed in France? And how many abroad?”**

**The Elysée gave us no answer. On March 25, we insisted by telephone to the Elysée on the seriousness of our witness’s assertions. Without getting an answer.**

Following the broadcast, the President of the Republic **persisted in not denying any of the facts reported in our documentary:**

- He did not deny having **escaped payment of wealth tax for several years** thanks to real estate estimates that the tax authorities deemed “undervalued” in 2015. He did not deny having been adjusted for tax purposes for years 2013 and 2014.
- He did not deny that in his declarations of assets, sent to the HATVP in 2014 and 2017, he had **omitted to mention to his credit the sum of 350,000 euros** made available to his wife so that she could renovate her house in Le Touquet. This property belonging to Brigitte Macron; she nevertheless owed him this sum (unless he granted her “liberality”, which Emmanuel Macron never mentioned). In his declarations, Emmanuel Macron had, on the other hand, registered these 350,000 euros in his liabilities, for having borrowed them from Crédit Mutuel at the end of 2011. If he had mentioned the claim of 350,000 euros on his wife, his assets would not have been of 308,000, but of 658,000 euros. Even 808,000 euros if we retain the sum of 500,000 euros devoted to the works of Le Touquet mentioned by the “Macron camp” with the [Sunday newspaper in 2017](#) .
- He did not deny that the work in the house in Le Touquet and the repayment of his debts had been financed respectively (at least in part) by the 350,000 euros borrowed at the end of 2011 from Crédit Mutuel and by the sale of his Paris apartment for an amount of 980,000 euros in 2015. And not by the millions he had earned at Rothschild, as he claimed on France 2 in [the Political Program on April 6, 2017](#) .
- He did not deny that the bonus agreed for his key role in the takeover of the infant nutrition branch of Pfizer by Nestlé in April 2012 may have consisted of **an initial amount paid in France in 2012** in the form of “industrial profits et commercials” (BIC) and **a second provisioned in an anonymous “trust”** (an opaque legal instrument represented by a nominee) **as would generally be the case for the managing partners of Rothschild and co according to our source**. Following the release of our investigation, an anonymous source within his campaign team simply told AFP: “no fraud, no facts, no evidence”.

## The prudence of Rothschild and co

Throughout our investigation, with the exception of an email that Olivier Labesse, the communicator of Rothschild and co, sent to us on **February 17, 2022** to tell us that concerning the amounts received by

the bank during the Pfizer/ Nestlé, “the fees paid to the company for an advisory operation, whatever its nature, are the responsibility of the client. They are therefore not intended to be made public”, **the Rothschild and Co. bank was walled in silence.**

On Tuesday **March 8, 2022**, through Olivier Labesse, we asked to know the **amount received by Emmanuel Macron in the Pfizer / Nestlé “deal”**. No answer.

On Friday **March 25, 2022**, we sent the following email to Olivier Labesse: “In the Pfizer/Nestlé “deal”, M Macron would have received a significant part of his remuneration in a “trust” based abroad. Certain that you will understand the importance of this request, I would be grateful if you would ask the Rothschild bank one last time for its **version of the facts concerning the remuneration of Mr Emmanuel Macron in the Pfizer/Nestlé “deal” and territory for the payment of fees** of its managing partners.” No answer.

This same **March 25, 2022** at 2:39 p.m., we sent the following text to Olivier Labesse: “Hello M Labesse, our investigation refers to fees paid to M Macron in a “trust” abroad for the Pfizer / Nestlé “deal”. Rothschild does not wish to answer? ” No answer.

On **March 30**, the day after the broadcast of our documentary, Olivier Labesse contented himself with sending us a “declaration” by telephone to “bring to the attention of our readers and subscribers”: **“Rothschild and Co. formally deny the information according to which the bankers in France would be paid abroad. Bankers in France are paid in France”**. These very late elements of language also sent to AFP should be treated with caution for at least three reasons.

First of all, as François Henrot, famous managing partner appointed “special senior advisor” by David de Rothschild in July 2021, indicated at Banque Rothschild and Co., “we learn the art of negotiation, but we also learn (...), and this can be useful in politics, to communicate, to tell stories... a story (...) we learn techniques, not manipulation of opinion, but... a little bit”. **Did Rothschild and Co. seek to manipulate certain colleagues to limit the impact of our documentary?** First observation: if Olivier Labesse contacted several journalists to affirm that the bank “denied” our information, **Rothschild and Co. did not in fact publish any official denial on its site** following the dissemination of our investigation.

The “statement” that “bankers in France” would be “paid in France” is a denial that leaves little trace. **Why has the Rothschild bank, which has published a dozen press releases over the past two months, not published any to deny that its managing partners sometimes receive “bonuses” paid abroad?**

Following the distribution of our survey, a tax expert interviewed by [the weekly Marianne](#) confirmed that partners working for investment banks “are often in a logic of **fragmentation of their remuneration**” (like the 80%-20% distribution mentioned by our witness). They would indeed take advantage of their status “*halfway between the employee and corporate officer to create a parallel company – a holding company in the jargon – which will collect the profit-sharing on the deals in which they participate*”. **So that the money collected “is taxed with corporation tax rather than income tax and social security contributions”**. A testimony partially overlapping that of our first source, which indicated that the managing partners of Rothschild created “small companies”.

In [Economic Alternatives](#), an investment banker who wished to remain anonymous agreed with the

testimony of our source on another point: he confirmed that the payment of part of the emoluments to Jersey, Guernsey or the Isle of Man for the purpose of optimizing taxation was a common practice of certain investment banks: *“When I almost worked for a Swiss bank whose name I will not mention, I was offered this kind of salary package which would have allowed me to be paid in a Channel Island in order to reduce my taxes“.*

On **April 1, 2022**, after a second witness close to a managing partner of Rothschild and Co. confirmed to us that, within the famous bank, “bonuses” were sometimes paid “in England”. We therefore asked Olivier to please confirm for us:

- that all the emoluments of the managing partners of Rothschild and Co. were indeed paid to them via Rothschild and Co.
- that if certain remunerations are paid via other companies, these companies are all based in France
- that the remunerations are never paid via companies based abroad
- that the Pfizer/Nestlé “deal” was concluded and signed in France.

**When this article was put online, Rothschild and co had not answered any of these questions.**

## Illness at Bercy

On **March 23, 2022**, we asked the Ministry of Finance the following question:

“In the 2000s, **the banks Lazard and Rothschild & Co. negotiated special tax agreements with the General Tax Department** concerning the taxation of the income of their managing partners (MY). Since mergers and acquisitions are transnational activities, these agreements allow part of the remuneration of the managing partners to be taxed abroad in order to avoid double taxation in the countries concerned. Can you confirm the dates when these agreements were made?

“With the Lazard bank?”

With the Rothschild bank?”

In the aftermath, an official of the press service of the Ministry of Finance (Bercy) answered us:

“The nominative tax rulings (individuals or companies) are not public and are covered by tax secrecy. It is up to the company concerned to communicate this information”.

Bercy therefore did not deny [an article from Challenges](#) revealing in 2012 that **on March 30, 2005, the General Directorate of Taxes accepted** – against the commitment to make Paris the “European hub” of the Lazard group – **that the income of the managing partners of this bank (competitor of Rothschild) from Lazard New York (LAZ-MD Holdings and Lazard Group) are treated as industrial and commercial profits**, with a tax credit provided for in a Franco-American agreement”. According to one of the negotiators of the agreement interviewed in 2012 by Challenges, it resulted in “a very broad exemption” from the income of the managing partners of Lazard.

Bercy did not deny either the authenticity of the tax ruling of August 2007 (a kind of note for the use of taxpayers) cited in our investigation. This ruling indicated that **for certain Franco-British companies, “the share of income** corresponding to the activity of the limited liability partnership exercised in the



United Kingdom through the intermediary of a fixed base located in this State” **was “not taxable in France.”**

Following the broadcast, the Ministry of Finance did not react to *Off-investigation*. But following a question from deputy **François Ruffin** (La France Insoumise) asking Bercy if there was an agreement with the Rothschild bank to “tax the income of its managing partners outside France”, Bruno Le Maire’s services came out of their silence to declare: **“There is no tax ruling (agreement between the administration and a company, editor’s note) between Bercy and the Rothschild bank to exempt the fees of managing partners outside of France”**. Of which act. But on Twitter, AFP presents these rescripts as “agreement between the administration and a company”. In reality, “tax rulings” are not always “agreements between Bercy and a company”. These are sorts of notes for the use of taxpayers to indicate to them how to interpret the texts of laws or decrees. They are therefore not necessarily intended for a company. They can be general, as is the case with the 2007 rescript that we mention in our investigation. Clearly, the Rothschild bank does not necessarily need a “tax ruling” which would be specifically intended for it to take advantage of the leniency granted on March 30, 2005 to the managing partners of the Lazard bank. **It is also hard to see why a partial tax exemption of income granted to the managing partners of Lazard could have been refused to the managing partners of Rothschild, except to introduce a surprising discrimination between investment banks.** Moreover, it is likely that Bercy never explicitly authorized the income of managing partners to be “tax-exempt outside of France”. **According to our sources, Bercy has just accepted that *only part of the emoluments of the managing partners of investment banks are taxed in France.*** The elements of language from an anonymous source within the Ministry of Finance therefore appeared to us to be unconvincing.

## **The Ministry of Finance in a conflict of interest?**

Another questionable fact: Between 2005 and 2007, when according to *Challenges* and our source, Bercy authorized the Lazard and Rothschild banks to tax only part of the income of their managing partners in France, the porosity between the Rothschild bank and the Ministry of Finance was reaching new heights. **Nicholas Sarkozy?** Minister of the Economy, Finance and Industry from March to November 2004, he had chosen as director of cabinet **François Pérol, who would become one of the most influential managing partners of Rothschild and Co.** between 2005 and 2007. Before that, Nicolas Sarkozy did not appoint him deputy secretary general of the Elysée in May 2007. **Jean-François Copé**, budget minister from 2005 to 2007? he was close to **Grégoire Chertok, another famous Rothschild managing partner.** After encouraging him to enter politics via Fondapol, a liberal think-tank directed by Dominique Reynié, Copé will choose him as witness of his second marriage, at the end of 2011. **Thierry Breton**, minister of economy, finance and industry from 2005 to 2007? When he left to teach in the United States, after his departure from the government in May 2007, he was **recruited as “senior adviser” of Rothschild and Co**, joining on this occasion the important network of international advisers of the bank, including the former German chancellor **Gerhard Schröder** or the former boss of Coca-Cola, **Douglas Daft.**

Contacted by *Off Investigation*, the communication adviser to Thierry Breton, who became European Commissioner on the proposal of Emmanuel Macron, minimized this by specifying that the former Chiraquian minister had **only worked for Rothschild and Co. for “a few months” and that it was “parallel to a teaching activity at Harvard business school”**. Asked about the concessions granted by Bercy to investment banks when he was in charge of the budget, **Jean-François Copé had not replied to us when this article was published.**

## The HATVP and the PNF to absent subscribers

Following our investigation, several politicians reacted. **Christian Jacob**, president of the Republicans, estimated on Twitter:

“The charges are serious. Did the President of the Republic lie about his heritage? All light must be shed on this affair. The credibility of public speech and of the entire political class depends on it. As for Nicolas Dupont Aignan, he declared on April 6 on Public Senate:  
“There is a President of the Republic who should be the subject of an investigation by the financial prosecutor’s office on his personal assets, on his declarations of assets and on the McKinsey case. And there is nothing”.

Following this declaration, the National Financial Prosecutor’s Office announced that it had opened a “preliminary investigation” on March 31 for “aggravated laundering of tax evasion”, following the Senate report on the growing influence of consulting firms on public policy. **But there is nothing to indicate that this investigation, aimed in particular at McKinsey, will be interested in the heritage of Emmanuel Macron.**

As for the High Authority for the Transparency of Public Life (HATVP), it contented itself with telling us at the **beginning of 2022** that it had nothing to add to its letters in 2017 in which it had considered that *“the High Authority revealed no element likely to call into question the exhaustive, exact and sincere nature of Emmanuel Macron’s statement.”* Not sure that the re-election of the champion of En Marche (*ER: Macron*) does not encourage the HATVP and justice to be more finicky...

Source: [Off Investigation](#)

### Category

1. Main
2. Politics-Geopolitics-Gov.-Events

### Date Created

May 2022