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Bill & Hillary Forever

Can Obama find a way to dismember Romney so artfully, joyfully, and thoroughly? Upon the answer may hang the outcome of the election—and no doubt Clinton, for the good of the country, hopes he will. Yet in strictly personal and political terms, the 2012 election is for Clinton a no-lose proposition. If Obama prevails, a decent hunk of the credit will accrue to Clinton, and precious little pleases him more than plaudits. But if Obama is defeated, the resulting objurgation will be heaped squarely on 44, and the only thing Clinton enjoys more than being credited is being blameless.

In either case, the outcome will likely have close to zero impact on what comes next for him, for that will be determined by his wife's decision about 2016. To date, Hillary has been adamant, privately and publicly, in her refusal to broach the topic. She isn't planning, isn't deliberating, isn't so much as contemplating another run for the White House, or so she says—though some of her former aides scoff at that. ("It's a lie," says one. "It's always a lie.")

But whatever the reality, this will not be a stance she'll be able to maintain for long. Within months of her departure from the State Department early next year, the pressure for a yea or nay will begin to mount. And it will only be made more severe by the fact that Obama, in the words of one Democratic panjandrum, "couldn't possibly be more disengaged from the question of party succession—he just doesn't give a shit."

The operating premise among most Democrats is that if Hillary does choose to dive in, the nomination will more than be hers for the taking: It will be handed to her on a silver salver, accorded her almost by acclamation. Yes, she was supposed to be inevitable in 2008. But this is four years later—four years in which she has been a ringingly successful secretary of State. Now that we've nominated and elected an African-American, goes the thinking in the party, the time is ripe for a woman. And she has earned it. And this will be her last chance. And she is ... Hillary.

Given the mammoth scale of the dysfunction that afflicted her operation the last time around, one question about this scenario is what her campaign might look like. Certainly, it is a question of burning interest in Clintonworld. Would Hillary, for instance, bring back Mark Penn? For many of the sharpest and most skillful

Clintonistas, doing so would be a poison pill. (“Everyone hopes she’d have more sense,” says a longtime FOB, “but Penn was there in the suite in Charlotte with her husband, which isn’t exactly reassuring.”)

An equally pertinent question revolves around the role that Bill himself would play. In 2008, his engagement was bipolar, borderline schizoid: at first, not involved enough, and then involved way too much. “It doesn’t necessarily need to be crazy town,” says a veteran of that campaign. “What helped drive him crazy was being locked out for all those months, so maybe if it’s a world where he is fully integrated, it would be much better.”

Further increasing the odds that Clinton could play a constructive role is what has taken place in 2012. “Part of the problem last time was that he hadn’t been on the field in a long time,” says one of his longtime advisers. “Politics had changed. He’d only been around people telling him how wonderful he was, and rich people. He’d lost his fastball. But now he’s been at it and stayed at it in the last couple years, and he’s got his pitch back—although he probably can’t go the full nine innings anymore.”

Even if Hillary elects not to run, Bill may keep his oar in the water—and there are signs that he would like to. “I think he enjoys having a relationship with Obama,” Neera Tanden says. “When I talk to people in the realm, I hear them trying to tell him, ‘You know this is going to end in November.’ And he’s kind of pushing back a little.”

Joel Johnson believes Clinton could help Obama (assuming he wins) with a renewed pursuit of a grand bargain on entitlements and taxes as Washington grapples right after the election with the so-called fiscal cliff. “It’s no secret that Obama was ready to go pretty far out on entitlement reform with Boehner,” says Johnson. “Who better to be a thought leader about that process than Clinton? In terms of making some of the hard decisions that Democrats are gonna have to make, and being able to talk about the beauty of a budget deal and what it can do for the economy. So I actually think he will have a postelection role in that intense period. The same credibility that he demonstrated in the convention speech can be applied to the legislative crisis that we’re going to be in in the next six to eight months.”

The idea of Clinton doing just that, or assisting his wife on her way to the White House, is appealing on a multitude of levels—just as his presence on the campaign trail now is impossible not to relish, almost regardless of your partisan inclinations. Clinton at his best has always been a wondrous spectacle to behold. The trick for him will be somehow to stay on the wave he’s riding, to resist the darker impulses and indisciplines that reliably in the past have sent him tumbling headlong into the surf.

“For those of us who have been around for a long time, we’re always worried about that, because, as they say in *Gone With the Wind*, tomorrow is another day,” muses Podesta. “Today, everyone’s in love with him. Tomorrow, who knows?”

Additional reporting by Clint Rainey.