

Disclosure forms reveal

Trump's White House stuffed with multimillionaires

By Patrick Martin
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Four Trump White House aides have personal fortunes averaging half a billion dollars apiece, according to disclosure forms released Friday by the administration. The combined wealth of all 27 officials who hold the position “assistant to the president” or higher, comes to as much as \$2.3 billion.

These figures demonstrate the real social constituency of the Trump administration, which, more than any other government in American history, is directly composed of the super-rich. According to one analysis of the forms for all 180 officials, only five Trump cabinet members are not millionaires (yet).

The inbred, dynastic character of the White House operation is underscored by the announcement last week that Trump's daughter Ivanka will take an official position as adviser to the president with her own office in the West Wing. Her husband, Jared Kushner, already has an expanding portfolio of responsibilities, including US policy towards China and Israel, and a new initiative to promote “efficiency” in government, i.e., to slash federal workers' jobs and wages.

Kushner is the youngest near-billionaire in the Trump administration stable, with a combined fortune, counting his own holdings and Ivanka's, of as much as \$740 million. Most of Kushner's money derives from his family real estate holdings, which comprise a staggering 20,000 homes and apartments, mostly in New York and New Jersey, and 14 million square feet of office space.

Ivanka accounts for between \$50 million and \$100 million of that total, including \$50 million for her cosmetics, jewelry and clothing brands, and a stake in the Trump International Hotel in Washington, DC, whose value is placed at between \$5 million and \$25 million. This hotel is a remodeled federal building and by law no current government official can profit from it. Trump agreed to forgo profits from the building while in office—a stratagem roundly denounced as a sham—but Ivanka has not even taken that step.

Kushner has stepped down, at least officially, from management positions at more than 200 business units that are part of the family real estate empire as well as stockholdings in 58 companies. But he will continue to draw an enormous income from Kushner Companies, which is comparable in size

to the Trump Organization, but less flamboyant, particularly since the political corruption and jury tampering conviction of founder Charles Kushner, Jared's father. The elder Kushner served a brief prison term and has taken the backseat to his son, at least publicly, since then.

The next-largest fortune on the White House staff belongs to Gary Cohn, head of the National Economic Council, who was president of Goldman Sachs investment bank before joining the administration. He holds assets in the range of \$250 million to \$600 million, including a \$100 million golden handshake when he left the bank.

The special assistant to the president for intragovernmental and technology initiatives, Baltimore-based real estate developer Reed S. Cordish, has assets valued at \$197 million to \$424 million, including, by one accounting, “casinos, real estate and restaurants in Baltimore, Kansas City, St. Louis, Richmond, Louisville, Kentucky, and Arlington, Texas.”

The fourth-richest member of the White House staff is Christopher Liddell, one-time head of transition planning for Mitt Romney's presidential campaign, now Director of Strategic Initiatives for Trump. His disclosure form places his wealth at between \$75 million and \$196 million, much of it extracted from autoworkers at General Motors, where he oversaw the \$23 billion initial public offering when the company emerged from bankruptcy. He was also CFO at International Paper, Microsoft and most recently at WME-IMG, the Hollywood conglomerate once known as William Morris.

Besides these four, with a combined wealth ranging from \$765 million to \$1.96 billion, there are White House aides with higher political profiles and fortunes that are smaller, but still enormous.

Stephen K. Bannon, the fascistic chief counselor to the president and former CEO of Breitbart News, has a personal fortune of \$12 million to \$54 million, most of it obtained through serving as a go-between for foreign billionaires and banks seeking to invest in the United States. After a decade at Goldman Sachs, he moved to Hollywood and made a series of lucrative business deals with, among others, the huge French

bank Société Générale, the Japanese bank Nissho Iwai and Saudi Prince Alwaleed bin Talal, one of the 50 richest men in the world with a fortune of \$18 billion.

A *Washington Post* profile, headlined, “Steve Bannon, Trump’s fierce antiglobalist, made his fortune as a global capitalist,” noted the contrast between Bannon’s demagogic denunciations of how “globalists gutted the American working class and created a middle class in Asia,” and his actual business career. Bannon adopted the label of “American nationalism” when he hooked up with American billionaires, including hedge fund boss Robert Mercer and Trump himself.

Kellyanne Conway, another “counselor to the president,” is only slightly less wealthy than Bannon, with assets of between \$11 million and \$44 million, although some of this derives from her husband George, a longtime partner in a top Wall Street law firm, who will soon join the Department of Justice.

Other millionaires on the White House staff include Kenneth Juster, deputy director of the National Economic Council and former partner at the investment firm Warburg Pincus, worth at least \$20.4 million; White House Counsel Donald F. McGahn, who made \$2.4 million last year as a partner at the Jones Day law firm; John Eisenberg, legal adviser to the National Security Council, worth \$2.9 million to \$6.5 million; associate White House counsel Bill McGinley, worth \$1.3 million to \$3.2 million; and Julia Hahn, a 25-year-old aide to Bannon brought over from Breitbart, worth \$1.1 million to \$2.5 million. Chief of staff Reince Priebus and Director of the National Trade Council Peter Navarro brought up the rear with “only” \$1.3 million apiece.

The release of the disclosure forms Friday was a contradictory affair. While records on 180 officials were available, they were given out only to reporters who requested each one by name, and no list of the 180 was supplied. Officials even refused to distribute a list of appointed White House staff.

At the same time, White House spokesman Sean Spicer—whose filing showed assets of between \$2.9 million and \$6.6 million—boasted that the wealth of Trump’s staff was a proof of their value: “The president has brought a lot of people into this administration, into this White House, in particular, who have been very blessed and very successful by this country and have given up a lot to come into the government by setting aside a lot of assets,” he said.

The colossal wealth amassed by Trump’s White House aides is itself only a fraction of what his cabinet appointees have accumulated, approaching \$10 billion even without counting adviser on deregulation Carl Icahn, who is worth more than \$20 billion but is not covered by disclosure because he is not formally an employee of the US government.

The *Washington Post* provided another yardstick to measure the wealth of the Trump White House staff—as well as the social divide between the Trump inner circle and the millions who voted for him in the 2016 election. According to its

calculation, 86 percent of all counties where voters chose Trump over Hillary Clinton had total incomes lower than the \$2.3 billion wealth of Trump’s richest 27 staff members.

The reports on these facts and figures have produced the usual complaints from the Democratic Party and watchdog groups about the need for Trump appointees, and particularly Jared Kushner and Ivanka Trump, to divest themselves of direct management of their vast wealth and fulfill various requirements aimed at preventing conflicts of interest. Added to this is the demand, always arrogantly rejected by Trump, that he release his tax returns.

Such critics advocate applying a spot of “ethics” perfume to a stinking landfill. The Trump White House, and the entire administration, personifies to an unprecedented degree the corruption and decay of American capitalism. In their cynical self-dealing and unabashed celebration of wealth—derived from the plundering of working people and the public treasury—Trump and his retinue are following in the footsteps of Louis XVI and Marie Antoinette, the Russian tsar and tsarina, and other doomed representatives of outlived social orders.

And while the wealth of the Trump administration is particularly striking, it is part of a broader phenomenon, in which politicians of both parties more and more belong to the super-rich. More than half of all US Congressmen are millionaires, with the median net worth of Democrats slightly higher than that of Republicans. Bill and Hillary Clinton are worth some \$75 million, and the Obamas are expected to amass an even greater fortune in their years after leaving office.

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