

Trump names more and more billionaires to top posts

Charles Kushner, father of Trump's son-in-law Jared, will be US ambassador to France

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Another day, another billionaire nominated by president-elect Donald Trump to fill an important position in the US government. The fascist ex-president has named more than a dozen billionaires to hold cabinet, sub-cabinet or other top posts, a handover of the government to direct rule by wealthy oligarchs that has no precedent in American history.

On Sunday, Trump announced that he was appointing **Charles Kushner**, a billionaire real estate crony and convicted criminal, to be the next US ambassador to Paris. Kushner is the father of Ivanka Trump's husband Jared, and was pardoned by Trump at the end of his first term in the White House. He had been convicted of felony tax evasion and witness tampering and spent two years in prison (2005-2006), during which time his son ran the family's multi-billion-dollar real estate empire, largely in New Jersey.

The fascist billionaire also announced Sunday that the billionaire father-in-law of his other daughter, Tiffany, would be his senior adviser on Arab and Middle Eastern affairs. **Massad Boulos** is the father of Michael Boulos, who married Tiffany Trump in 2022. The senior Boulos, born to a prominent Greek Orthodox family in Lebanon, made his fortune as the CEO of SCOA, which controls much of the auto distribution business in West Africa from its base in Nigeria.

On Monday, Trump picked another billionaire to be his ambassador to Great Britain, **Warren Stephens**, an Arkansas investment banker. Stephens had contributed to the campaigns of Trump's opponents for the 2024 presidential nomination, but then played a major role in rallying the Republican wing of the super-rich around Trump.

On Tuesday, the *Washington Post* reported that Trump has offered the position of deputy secretary of defense to **Stephen Feinberg**, billionaire CEO of the private equity firm Cerberus Capital Management. There has not yet been an official announcement, likely in part because the nomination of the Fox News host Pete Hegseth to head the Pentagon is in crisis, and Feinberg, who has not yet accepted the position of deputy secretary, could end up in the top job.

On Wednesday, Trump nominated billionaire **Jared Isaacman**, a leading figure in the privatization of space exploration, as administrator of the National Aeronautics and Space Administration (NASA). Isaacman made his \$2 billion fortune as founder and CEO of the payments processing firm Shift4, described by Trump in his post on Truth Social as "a trailblazing global financial technology company."

Isaacman diversified into military aerospace contracting through Draken International, which trains Air Force pilots under a contract with the Pentagon, operating the largest private fleet of fighter jets. A licensed pilot himself, Isaacman then took up private spaceflight operations, commanding a two-day 2021 spaceflight aboard the Crew Dragon

Resilience, launched by Elon Musk's SpaceX. In September 2024, he commanded the Polaris Dawn mission, the first spaceflight in which the entire crew were private citizens, and became the first non-astronaut to carry out a spacewalk.

Late Wednesday, Trump announced he was appointing former Senator **Kelly Loeffler** of Georgia to head the Small Business Administration (SBA). Loeffler is a billionaire by marriage, as her husband, Jeffrey Sprecher, is the CEO of the Intercontinental Exchange, which owns the New York Stock Exchange. That this Wall Streeter, briefly the richest US senator, is in charge of the SBA only demonstrates the utter cynicism of Trump's claims to be promoting the interests of small and struggling businesses. In his first term, Trump's Small Business Administration was also run by a billionaire, Linda McMahon, now to be his Secretary of Education.

While four of the six appointments amount to rewarding large contributors and cronies with prestigious and largely honorific posts, the NASA and Pentagon appointments have serious policy implications.

With Elon Musk at Trump's elbow, and Isaacman running the agency, the transformation of the US space program into a source of profit for the super-rich will be largely completed. At the same time, the scientific observation and exploration for which NASA is deservedly famous will be cut back sharply in favor of more "practical" concerns, involving the use of space as a military arena. This will include the launching of spy satellites and the activation of the US Space Force, which Trump created during his first term to carry out military operations in space for the Pentagon.

The Feinberg selection is even more ominous. As noted on the Common Dreams website, citing reports from 2021 in the *New York Times*, Cerberus Capital owns Tier 1 Group, an Arkansas-based company that trained the four Saudi intelligence operatives who carried out the assassination of journalist and regime critic Jamal Khashoggi in 2018. Khashoggi was lured to the Saudi consulate in Istanbul, Turkey, where he was seized, murdered and dismembered.

As the *Times* described the training provided to the Saudi agents, "The instruction occurred as the secret unit responsible for Mr. Khashoggi's killing was beginning an extensive campaign of kidnapping, detention, and torture of Saudi citizens ordered by Crown Prince Mohammed bin Salman, Saudi Arabia's de facto ruler, to crush dissent inside the kingdom."

Besides his link to that grisly and notorious assassination, Feinberg's connection to the military is financial. Cerberus has holdings in military aircraft training and maintenance, and bought control of ND Defense, including the former tank plant in Warren, Michigan, from Navistar in

2018. ND Defense makes a majority of the MRAP bomb-resistant vehicles for the US military. During the first Trump administration, Feinberg was chair of the President's Intelligence Advisory Board, which represents the interests of major military-intelligence contractors.

The latest batch of appointments brings to at least a dozen the number of billionaires Trump has placed in cabinet posts or other top positions in his incoming administration, and brings the total wealth of his cabinet and sub-cabinet to more than \$340 billion, according to a calculation by the British newspaper *The Independent*.

While Trump named one billionaire, Secretary of Education Betsy DeVos, to the cabinet in his first term, and two centi-millionaires, Treasury Secretary Steve Mnuchin and Commerce Secretary Wilbur Ross, his second term cabinet is by far the wealthiest in American history. It is also a monument to cronyism and corruption, as it includes numerous business partners of Trump, as well as former employees and attorneys who worked for the billionaire president.

Trump himself is worth \$5.6 billion, according to *Forbes* magazine, although the bulk of it is in his branded businesses, particularly Trump Media and Technology, which includes Truth Social, a business that makes no profit but contributes at least \$2 billion in paper value to Trump's wealth.

What characterizes Trump and his fellow billionaires is an entirely parasitic relationship to the development of the US and world economy, and a deathly fear of the power of the working class, which drives them to favor the most brutal and repressive methods to maintain their class rule.

Elon Musk is by far the richest person to sign up to work for Trump, with a net worth of \$323.2 billion. He spent about \$119 million boosting Trump's campaign, and his bet on the president-elect paid off. Since the election, his fortune has grown by more than \$70 billion, a profit of nearly 7,000 percent on his campaign "investment."

Joining Musk as co-chair of the advisory Department of Government Efficiency is **Vivek Ramaswamy**, who made his \$1.1 billion fortune after founding Roivant Sciences, a biotech pharmaceutical company that went public in 2021 and now has a market cap of more than \$9 billion. Ramaswamy owns 10 percent of the shares, although he stepped down from management of the company after launching his own campaign for the Republican presidential nomination last year. He also owns Strive Asset Management, in which Vice President-elect JD Vance is an investor. Ramaswamy has also bought a stake in the online publication BuzzFeed.

Billionaire hedge fund manager **Scott Bessent** has been selected by Trump as treasury secretary, after a lucrative career on Wall Street during which he worked for billionaire George Soros, a leading financial supporter of the Democratic Party and of pro-US right-wing parties in Eastern Europe. In 2017, Bessent launched his own firm, Key Square Capital.

Commerce Secretary **Howard Lutnick** lost the competition with Bessent to run the Treasury, but he is apparently richer, worth more than \$1.5 billion after three decades as the CEO of Cantor Fitzgerald, a leading financial services firm best known for the gruesome casualty toll it suffered on September 11, 2001. The company occupied the floors just above where one of the two hijacked planes struck its tower of the World Trade Center.

Steven Witkoff, a billionaire real estate developer and cochair of Trump's inaugural committee, was named earlier this month as Trump's special Middle East envoy. He specializes in real estate for the super-rich, including luxury condos, as well as hotels and office space. He is also a business partner of Trump's in a cryptocurrency venture with the self-important title World Liberty Financial.

Linda McMahon, Trump's nominee for Secretary of Education, is the cochair of his transition team as well as cochair of the America First Policy Institute, which has supplied a substantial fraction of the leading

personnel for the new regime. She and her husband Vincent amassed a \$3 billion fortune through World Wrestling Entertainment, now rebranded as TKO Group Holdings.

Two-term Republican governor of North Dakota **Doug Burgum** made \$1.1 billion selling his software company Great Plains to Microsoft in 2001. He still has substantial holdings in IT and energy. After his own presidential campaign failed to win any support, Burgum became a vocal Trump supporter and fundraiser. He is Trump's nominee to be secretary of the interior.

Two sub-cabinet officials are in the near-billionaire range, and may well have surpassed that level. **Jim O'Neill** is to be nominated as deputy secretary of the Department of Health and Human Services, where he would be the top official under anti-vaxxer and conspiracy theorist Robert F. Kennedy Jr. O'Neill worked at HHS in the George W. Bush administration, before becoming acting CEO of the Thiel Foundation, set up by IT billionaire and venture capitalist Peter Thiel, the main financial backer of Ohio Senator JD Vance, the vice president-elect.

John Phelan, nominated for secretary of the navy, had a similar role as the top financial aide for another super-rich oligarch, billionaire Michael Dell, founder of the giant computer firm Dell Technologies. He was the longtime manager of investments for Dell's personal fortune, and founded a Palm Beach-based private investment firm Rudder Management. Last summer he hosted a fundraiser for Trump at his \$38 million home in Aspen, Colorado, with an entrance fee ranging up to \$500,000 per couple. In an effusive tribute to this financial parasite, Trump declared him, "A true champion of American enterprise and ingenuity!"

Another mega-millionaire, fracking company boss **Chris Wright**, estimated net worth \$171 million, was picked by Trump to head the Department of Energy. Wright, CEO of Denver-based Liberty Energy, a \$3 billion company, is a vociferous denier that climate change poses any risks to humanity. He testified before Congress earlier this year, "Global temperature rise is—by itself—not the concern ... In fact, millions of lives have been saved by reducing cold-related deaths."

Relatives and cronies of billionaires have also found places in the new administration. On Saturday, Trump announced the nomination of Chad Chronister, sheriff of Hillsborough County, Florida, which includes Tampa, to head the Drug Enforcement Administration. Chronister is married to a daughter of real estate billionaire Edward DeBartolo Jr., former owner of the San Francisco 49ers professional football team, a convicted felon who was pardoned by Trump as he was leaving office in 2021. DeBartolo pleaded guilty in 1998 to concealing an extortion plot, involving the payment of bribes to Louisiana Governor Edwin Edwards in return for favorable action on riverboat gambling licenses.

Chronister announced Wednesday he was withdrawing his nomination—not because of his family connection to a corrupt billionaire, but because right-wing groups objected to his enforcement of COVID-19 mitigation measures, including arresting a fundamentalist preacher who refused to stop holding large in-person gatherings in violation of state rules in 2020.



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