CHAPTER 9

Exposing the Financial Core of the Transnational Capitalist Class

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INTRODUCTION

The specific names of the power elites running the financial centers of the world are rarely identified in the context of a world-class system. Corporate media and mainstream academics choose to leave undisclosed the names of the most powerful people in the world at the financial core of the transnational capitalist class.

In this study, we decided to identify the people on the boards of directors of the top ten asset management firms and the top ten most centralized corporations. Because of overlaps, there is a total of thirteen firms, which collectively have 161 directors on their boards. We think that this group of 161 individuals represents the financial core of the world's transnational capitalist class. They collectively manage $23.91 trillion in funds and operate in nearly every country in the world. They are the center of the financial capital that powers the global economic system. Western governments and international policy bodies work in the interests of this financial core to protect the free flow of capital investment anywhere in the world.

A BRIEF HISTORY OF RESEARCH ON THE AMERICAN POWER ELITE

A long tradition of sociological research documents the existence of a dominant ruling class in the United States, whose members set policy and determine national political priorities. The American ruling class is complex and competitive, and perpetuates itself through interacting families of high social standing with similar lifestyles, corporate affiliations, and memberships in elite social clubs and private schools.[1]

The American ruling class has long been determined to be mostly self-perpetuating,[2] maintaining its influence through policy-making institutions such as the National Association of Manufacturers, the US Chamber of Commerce, the Business Council, Business Roundtable, the Conference Board, American Enterprise Institute for Public Policy Research, Council on Foreign Relations, and other business-centered policy groups.[3] These associations have long dominated policy decisions within the US government.

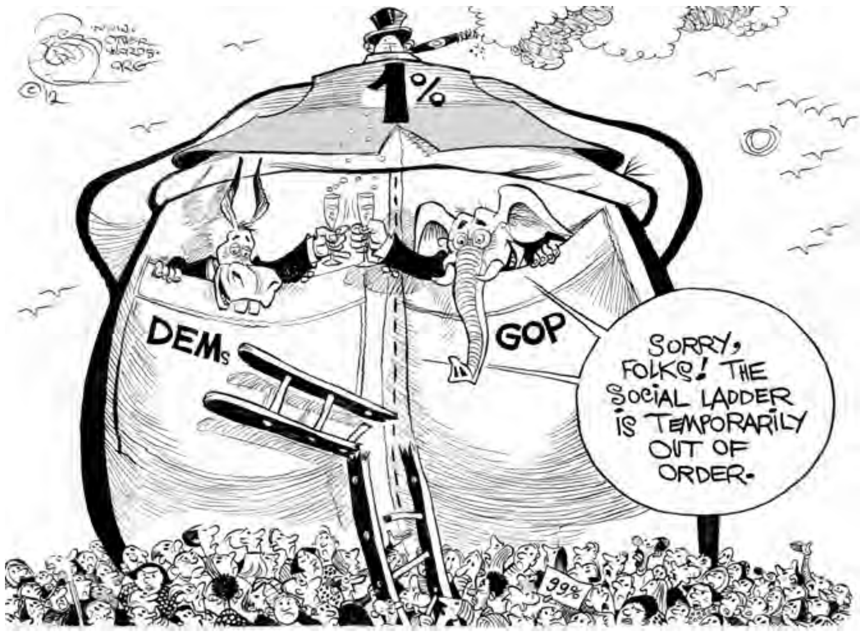
In his 1956 book, *The Power Elite*, C. Wright Mills documented how World War II solidified a trinity of power in the US that comprised corporate, military, and government elites in a centralized power structure motivated by class interests and working in unison through "higher circles" of contact and agreement. Mills described how the power elite were those "who decide whatever is decided" of major consequence.[4] These higher-circle decision makers tended to be more concerned with interorganizational relationships and the functioning of the economy as a whole, rather than with advancing their particular corporate interests.[5]

The higher-circle policy elites (HCPE) are a segment of the American upper class and are the principal decision makers in society. Although these elites display some sense of "we-ness," they also tend to have continuing disagreements on specific policies and necessary actions in various sociopolitical circumstances.[6] These disagreements can block aggressive reactionary responses to social movements and civil unrest, as in the case of the labor movement in the 1930s and the civil rights movement in the 1960s. During these two periods, the more liberal elements of HCPE tended to dominate the decision-making process and supported passing the National Labor Relations and Social Security Acts in 1935, as well as the Civil Rights and Economic Opportunities Acts in 1964. These pieces of national legislation were seen as concessions to the ongoing social movements and civil unrest, and were implemented without instituting more repressive policies.

However, during periods of threats from external enemies, as in World Wars I and II, more conservative/reactionary elements of the HCPE successfully pushed their agendas. During and after World War I, the United States instituted repressive responses to social movements, for example through the Palmer Raids and passage of the Espionage Act of 1917 and the Sedition Act of 1918. After World War II, the HCPE allowed and encouraged the McCarthy-era attacks on liberals and radicals and, in 1947, passage of the National Security Act and the antilabor Taft-Hartley Act. In the past twenty-five years, and especially since the events of 9/11, the HCPE in the US has been united in support of an American empire of military power that maintains a repressive war against resisting groups—typically dubbed "terrorists"—around the world. This war on terror is much more about protecting transnational globalization, the free flow of financial capital, dollar hegemony, and access to oil, than it is repressing terrorism. Increasingly, the North Atlantic Treaty Organization (NATO) is a partner with US global dominance interests.[7]

THE TRANSNATIONAL CAPITALIST CLASS

Capitalist power elites exist around the world. The globalization of trade and capital brings the world's elites into increasingly interconnected relationships—to the point that sociologists have begun to theorize the development of a transnational capitalist class (TCC). In one of the pathbreaking works in this field, *The Transnational Capitalist Class* (2000), Leslie Sklair argued that globalization elevated transnational corporations (TNC) to more influential international roles, with the result that nation-states became less significant than international argreements developed through the World Trade Organization (WTO) and other international institutions.[8] Emerging from these multinational corporations was a transnational capitalist class,



whose loyalities and interests, while still rooted in their corporations, was increasingly international in scope. Sklair wrote:

> The transnational capitalist class can be analytically divided into four main fractions: (i) owners and controllers of TNCs and their local affiliates; (ii) globalizing bureaucrats and politicians; (iii) globalizing professionals; (iv) consumerist elites (merchants and media). . . . It is also important to note, of course, that the TCC and each of its fractions are not always entirely united on every issue. Nevertheless, together, leading personnel in these groups constitute a global power elite, dominant class or inner circle in the sense that these terms have been used to characterize the dominant class structures of specific countries.[9]

William Robinson followed in 2004 with his book, *A Theory of Global Capitalism: Production, Class, and State in a Transnational World*.[10] Robinson claimed that 500 years of capitalism had led to a global epochal shift in which all human activity is transformed into capital. In this view, the world had become a single market, which privatized social relationships. He saw the TCC as increasingly sharing similar lifestyles, patterns of higher education, and consumption. The global circulation of capital is at the core of an international bourgeoisie, who operate in oligopolist clusters around the world. These clusters of elites form strategic transnational alliances through mergers and acquisitions with the goal of increased concentration of wealth and capital. The process creates a polyarchy of hegemonic elites. The concentration of wealth and power at this level tends to over-accumulate, leading to speculative investments and wars. The TCC makes efforts to correct and protect its interests through global organizations like the World Bank, the International Monetary Fund, the G20, World Social Forum, Trilateral Commission, Bilderberg Group, Bank for International Settlements, and other transnational associations. Robinson claimed that, within this system, nation-states become little more than population containment zones, and the real power lies with the decision makers who control global capital.[11]

Deeper inside the transnational capitalist class is what David Rothkopf calls the "superclass." In his 2008 book, *Superclass: The Global Power Elite and the World They Are Making*, Rothkopf argued that the superclass constitutes 6,000 to 7,000 people, or 0.0001 percent of the world's population.[12] They are the Davos-attending, Gulfstream/private jet–flying, money-incrusted, megacorporation-interlocked, policy-building elites of the world, people at the absolute peak of the global power pyramid. They are 94 percent male, predominantly white, and mostly from North America and Europe. Rothkopf reported that these are the people setting the agendas at the G8, G20, NATO, the World Bank, and the WTO. They are from the highest levels of finance capital, transnational corporations, the government, the military, the academy, nongovernmental organizations, spiritual leaders, and other shadow elites. (Shadow elites include, for instance, the deep politics of national security organizations in connection with international drug cartels, who extract 8,000 tons of opium from US war zones annually, then launder $500 billion through transnational banks, half of which are US-based.)[13]

Rothkopf's definition of the superclass emphasized their influence and power. Although there are over 1,500 billionaires in the world, not all are necessarily part of the superclass in terms of influencing global policies. Yet these 1,500 billionaires possess two times as much wealth as the 2.5 billion least wealthy people, and they are fully aware of these vast inequalities. The billionaires inside the TCC are similar to colonial plantation owners. They know they are a small minority with vast resources and power, yet they must continually worry about the unruly exploited masses rising in rebellion. As a result of these class insecurities, the TCC works to protect its structure of concentrated wealth. Protection of capital is the prime reason that NATO countries now account for 85 percent of the world's defense spending, with the US spending more on military than the rest of the world combined.[14] Fears of rebellions motivated by inequality and other forms of unrest motivate NATO's global agenda in the war on terror.[15]

NATO is quickly emerging as the police force for the transnational capitalist class. As the TCC more fully emerged in the 1980s, coinciding with the collapse of the Soviet Union, NATO began broader operations. NATO first ventured into the Balkans, where it remains, and then into Afghanistan. NATO started a training mission in Iraq in 2005, has recently conducted operations in Libya, and, as of July 2013, is considering military action in Syria. Superclass use of NATO for its global security is part of an expanding strategy for US military domination around the world, whereby the US/NATO military–industrial–media empire operates in service to the TCC for the protection of international capital anywhere in the world.[16]

The most recent work on the TCC is William K. Carroll's *The Making of a Transnational Capitalist Class* (2010).[17] Carroll's work focused on the consolidation of the transnational corporate-policy networks between 1996 and 2006. He used a database of the boards of directors of the global 500 largest corporations, showing the concentrated interconnectedness of key corporations and a decreasing number of people involved. According to this analysis, the average size of corporate boards has dropped from 20.2 to 14.0 in the ten years of his study. Furthermore, financial organizations are increasingly the center of these networks. Carroll argued that the TCC at the centers of these networks benefit from extensive ties to each other, thus providing both the structural capacity and class consciousness necessary for effective political solidarity.

A 2011 University of Zurich study completed by Stefania Vitali, James B. Glattfelder, and Stefano Battiston at the Swiss Federal Institute of Technology, reported that a small group of companies—mainly banks—wields huge power over the global economy.[18] Applying mathematical models—usually used to model natural systems—to the transnational corporations in the world economy, the study found that 147 companies controlled some 40 percent of the world's wealth.[19]

PROJECT CENSORED RESEARCH ON THE 2013 TRANSNATIONAL CAPITALIST CLASS

Although sociological theorists conduct studies of the world's power elite, these researchers rarely identify specific members of the transnational capitalist class, preferring instead to build theory for other academics to read and discuss, while avoiding the particulars of who is actually involved.

The world's corporate media pay absolutely no attention to academic concepts like "transnational capitalist class." Thus, a LexisNexis search of news coverage, completed on June 3, 2013, using the term "transnational capitalist class," returned only three news stories in the past decade—two from foreign media, and the third a letter to the editor by Leslie Sklair. The concept of a transnational capitalist class is absent from corporate news coverage, which also does not address who constitutes this most elite, powerful group.

We think that the world needs to know who comprises the TCC and thus who makes the financial decisions regarding global capital.

This is actually a fairly straightforward—if labor-intensive—research effort: most of the information is not only public but also online. We started with the top ten most centralized companies from the previously cited 2011 Swiss study.[20] This identified the world's most centralized and interconnected financial organizations. We also wanted to consider those groups managing the largest volumes of financial capital, so we added the top asset management firms from 2012 to our data set.[21] The following chart shows the rankings in trillions of dollars of assets managed for the top thirty-five asset management firms in the world.

TABLE 1: THE WORLD'S TOP 35 ASSET MANAGEMENT FIRMS, IN TRILLIONS OF DOLLARS (2012)

1	BlackRock	US	$3,560
2	UBS	Switzerland	$2,280
3	Allianz	Germany	$2,213
4	Vanguard Group	US	$2,080
5	State Street Global Advisors (SSgA)	US	$1,908
6	PIMCO (Pacific Investment Management Company)	US	$1,820
7	Fidelity Investments	US	$1,576
8	AXA Group	France	$1,393
9	JPMorgan Asset Management	US	$1,347
10	Credit Suisse	Switzerland	$1,279
11	BNY Mellon Asset Management	US	$1,299
12	HSBC	UK	$1,230
13	Deutsche Bank	Germany	$1,227
14	BNP Paribas	France	$1,106
15	Capital Research and Management Company	US	$1,071
16	Prudential Financial	US	$961.0
17	Amundi	France	$880.0
18	Goldman Sachs Group	US	$836.0
19	Wellington Management Company	US	$719.8
20	Natixis Global Asset Management	France	$710.9
21	Franklin Resources (Franklin Templeton Investments)	US	$707.1
22	Northern Trust	US	$704.3
23	Bank of America	US	$682.2

24	Invesco	US	$646.6
25	Legg Mason	US	$631.8
26	Nippon Life Insurance Company	Japan	$600.0
27	Legal & General Investment Management	UK	$598.5
28	Generali Group	Italy	$581.5
29	Prudential	UK	$570.2
30	Ameriprise Financial	US	$543.6
31	T. Rowe Price	US	$541.7
32	Wells Fargo	US	$534.9
33	Manulife Financial	Canada	$513.8
34	Sun Life Financial	Canada	$496.3
35	TIAA-CREF	US	$481.0

Seven of the top ten asset management firms were in the top ten of the most centralized firms from the Swiss study. We decided to identify the people on the boards of directors of the top ten asset management firms and the top ten most centralized corporations. With overlaps there is a total of thirteen firms in our study: Barclays PLC, BlackRock Inc., Capital Group Companies Inc., FMR Corporation: Fidelity Worldwide Investment, AXA Group, State Street Corporation, JPMorgan Chase & Co., Legal & General Group PLC (LGIMA), Vanguard Group Inc., UBS AG, Bank of America/Merrill Lynch, Credit Suisse Group AG, and Allianz SE (Owners of PIMCO) PIMCO-Pacific Investment Management Co. The boards of directors of these firms, totaling 161 individuals, represent the financial core of the world's transnational capitalist class (for more details see Appendix). Collectively, they manage $23.91 trillion in funds and operate in nearly every country in the world. The $23.91 trillion does not include the equity balances—which number in the billions of dollars—that each of these firms holds in company assets. Nor does it include the $18.8 trillion controlled by the next twenty-five most valuable asset management firms.

The bank Barclays, the most wealth-centralized corporation in the world, sold its global asset management division to BlackRock in 2009. The result is that Blackrock is now the single largest asset management firm, though Barclays remains one of the most wealth-centralized firms with company assets of $2.42 trillion.[22]

UNDERSTANDING THE FINANCIAL CORE OF THE TRANSNATIONAL CAPITALIST CLASS

The 161 directors of the thirteen mostly centralized/largest asset management firms represent the central core of international capital. As such, these 161 people share a common goal of maximum return on investments for their clients and will seek to achieve returns sometimes by any means necessary—legal or not.

Authorities have deemed the largest banks "too big to fail," and have responded to the banks' criminal activities with weak reforms and no prosecutions.[23] The American government has refused to prosecute any officials from the multitude of banks who have laundered billions of dollars for illegal drug cartels. Powerful banking corporations, such as JPMorgan Chase, have continually refused to comply with American anti-money laundering (AML) laws.[24]

This refusal to prosecute is often hailed as an honorable move that serves to protect all individuals from devastation. Thus, Assistant Attorney General Lanny A. Breuer explained the refusal to prosecute the bank HSBC:

> Had the US authorities decided to press criminal charges, HSBC would almost certainly lost its banking license in the US, the future of the institution would have been under threat and the entire banking system would have been destabilized.[25]

Not only are these powerful corporations considered "too big to fail," they appear to have become too big to tell apart. Traditionally, banks have been understood as separate entities, competing against one another in order to entice consumers to deposit funds and invest. Such competition theoretically forces banks to compete to offer the best rates. However, in reality, these banks found that competing against one another was less profitable than working together. Realizing that their interests lie side by side, the financial core of the TCC have been highly motivated to join forces—legally or not—to manipulate laws, policies, and governments to their advantage.

The ramifications of the lack of competition in the banking industry are devastating. Consider, for example, price-fixing scandals such as Libor or ISDAfix. JPMorgan Chase, UBS, and Barclays (among thirteen others) were implicated in the Libor scandal, falsifying the data that was used to create benchmark rates.[26] Based on faked data, those rates affected the prices of everything from auto, home, and student loans to credit cards to mortgage and commercial loans, and even the price of currencies themselves. The Financial Services Authority in the United Kingdom fined Barclays $450 million, and several other banks are still under investigation.[27]

The ISDAfix scandal looks a lot like the Libor case. The same superpower banks are currently under investigation to determine whether or not they manipulated ISDAfix, a benchmark number used to calculate the prices of global interest rate swaps.[28] Because cities and sovereign governments use interest rate swaps to help manage their debts, manipulation of those rates has far-reaching impacts, particularly for the poor and working classes, as economic safety nets are subject to "austerity" measures—i.e., budget cuts—that favor protection of financial capital.

Not only were rates illegally fixed and data falsified, but the offending banks also used individual consumers' investments to engage in criminal activity. The Vanguard Group was accused of investing its clients' money into illegal offshore gambling sites, prompting a class-action lawsuit under the Racketeer Influenced and Corrupt Organizations (RICO) Act. Vanguard did not deny such wrongdoing, but a judge determined that when the plaintiffs (Vanguard's clients) were harmed, they lost their money due to the government's crackdown on such illegal gambling, rather than due to Vanguard's investing in such sites.[29] However, it is clear that if Vanguard had not invested client money in illegal ventures, there would have been no negative repercussions from such a government crackdown. As journalist Matt Taibbi declared, "Everything is rigged."[30] Indeed it seems that the superpower corporate elite will never be made to pay for their crimes against consumers—we have yet to see such a prosecution.

Vanguard Group and BlackRock are major investors in Sturm, Ruger & Co., a leading firearms manufacturer.[31] Though there is nothing illegal about such investments, we can wonder about the consequences of such a pairing. With the expansion of private police and military companies, the power elite are investing in the violent means with which to maintain and further their power.

With money comes power, influence, and propaganda. BlackRock and numerous other banks and Wall Street institutions are financially backing groups like Parent Revolution and StudentsFirst, whose agendas are to privatize and subsequently corporatize the public school system.[32] The transnational capitalist class is laying the foundation for the privatization of the world. If public, democratic institutions—including schools, post offices, universities, the military, and even churches—become privately owned entities, then corporate interests will truly dominate. Then, we become neo-feudal societies where the reign of kings is replaced by private corporate ownership and the people serve as peasants.

We do not claim that any single person identified in this study, as one of the 161 individuals at the financial core of the TCC, has done anything illegal. We only point out that the institutional, structural arrangements within the money management systems of global capital relentlessly seek ways to achieve maximum return on investment, and that the conditions for manipulations—legal or not—always hold. As these institutions become "too big to fail," their scope and interconnections pressure government regulators to shy away from criminal investigations, much less prosecutions. The result is a semi-protected class of people with increasingly vast amounts of money, seeking unlimited growth and returns, with little concern for consequences of their economic pursuits on other people, societies, cultures, and environments.

Estimates are that the total world's wealth is close to $200 trillion, with the US and Europe holding approximately 63 percent of that total; meanwhile, the poorest half of the global population together possesses less than 2 percent of global wealth.[33] The World Bank reports that in 2008, 1.29 billion people were living in extreme poverty, on less than $1.25 a day, and 1.2 billion more were living on less than $2.00 a day.[34] Thirty-five thousand people, mostly young children, die every day from starvation.[35] So while millions suffer, the TCC financial elites seek returns that speculate on the rising cost of food, and they do this in cooperation with each other in a global system of TCC power and control.

Who are the financial core of the transnational corporate class? As indicated above, the financial core of the TCC are directors of banks and asset management firms. The 161 directors who manage the top thirteen firms have very similar backgrounds and training. (See Appendix for names and affiliations. The full, detailed list is online at: http://projectcensored.org/financial-core-of-the-transnational-corporate-class/).

FINANCIAL CORE OF THE TRANSNATIONAL CORPORATE CLASS

One hundred thirty-six of the 161 core members (84 percent) are male. Eighty-eight percent are whites of European descent (just nineteen are people of color). Fifty-two percent hold graduate degrees—including thirty-seven MBAs, fourteen JDs, twenty-one PhDs, and twelve MA/MS degrees.

Almost all have attended private colleges, with close to half attending the same ten universities: Harvard University (25), Oxford University (11), Stanford University (8), Cambridge University (8), University of Chicago (8), University of Cologne (6), Columbia University (5), Cornell University (4), the Wharton School of the University of Pennsylvania (3), and University of California–Berkeley (3), which is a public institution. Forty-nine are or were CEOs, eight are or were CFOs; six had prior experience at Morgan Stanley, six at Goldman Sachs, four at Lehman Brothers, four at Swiss Re, seven at Barclays, four at Salomon Brothers, and four at Merrill Lynch.

People from twenty-two nations make up the central financial core of the TCC. Seventy-three (45 percent) are from the US; twenty-seven (16 percent) Britain; fourteen France; twelve Germany; eleven Switzerland; four Singapore; three each from Austria, Belgium, and India; two each from Australia and South Africa; and one each from Brazil, Vietnam, Hong Kong/China, Qatar, the Netherlands, Zambia, Taiwan, Kuwait, Mexico, and Colombia. They live in or near a number of the world's great cities: New York, Chicago, London, Paris, and Munich.[36]

Members of the financial core take active parts in global policy groups and government. Five of the thirteen corporations have directors as advisors or former employees of the IMF. Six of the thirteen firms have directors who have worked at or served as advisors to the World Bank. Five of the thirteen firms hold corporate membership in the Council on Foreign Relations in the US. Seven of the firms sent nineteen directors to attend the World Economic Forum in February 2013. Seven of the directors have served or currently serve on a Federal Reserve board, both regionally and nationally in the US. Six of the financial core serve on the Business Roundtable in the US. Several directors have had direct experience with the financial ministries of European Union countries, the G8, and the G20. Almost all of the 161 individuals serve in some advisory capacity for various regulatory organizations, finance ministries, universities, and national or international policy-planning bodies.

These 161 directors are part of Rothkopf's superclass. Given their control over $23.91 trillion, Western governments and international policy bodies serve the interests of this financial core of the TCC. Wars are initiated to protect their interests, and to promote the free flow of global capital for investment anywhere that returns are possible. Identifying the people with such power and influence is an important part of any democratic movement seeking to protect our commons so that all humans might share and prosper.[37]

APPENDIX

FINANCIAL CORE OF THE TRANSNATIONAL CAPITALIST CLASS (2013)

BOARD OF DIRECTORS

Barclays PLC (assets $2.4 trillion)

Antony Peter Jenkins, Sir David Alan Walker, Frits van Paasschen, Michael Ashley, Hugh E. "Skip" McGee III JD, Tim Breedon, Fulvio Conti, Ashok Vaswani Brysam, Diane de Saint Victor, Shaygan Kheradpir, David George Booth, Simon John Fraser, Reuben Jeffery III, JD, Dambisa Moyo, Sir Michael Rake, Sir John Sunderland, Maria Ramos

BlackRock Inc. (corp. assets $22.3 billion; assets in management: $3.7 trillion)

Laurence Fink, Robert S. Kapito, James Rohr, Hsueh-Ming Wang, Murry S. Gerber, Thomas H. O'Brien, Jr, Sir Deryck Charles Maughan, David Komansky, James Grosfeld, William S. Demchak, Susan Lynn Wagner, Dennis D. Dammerman, Mathis Cabiallavetta, Abdlatif Al-Hamad, John Silvester Varley, Ivan Seidenberg, Thomas Montag, Marco

Antonio Slim Domit, Fabrizio Freda, Jessica P. Einhorn,

Capital Group Companies Inc. Assets Management: $1.07 Trillion

David Isador Fisher, Martin E. Diaz Plata, Ashley Dunster, Koenraad Foulon, Shaw B. Wagener, Leonard L. Kim, Guilherme Lins, Lam Nguyen-Phuong,

FMR Corporation: Fidelity Worldwide Investment (Family Controlled) Assets Management: $1.7 Trillion

Edward Crosby Johnson III, Abigail Pierrepont Johnson, Ned C. Lautenbach,

AXA (Assets Management: $1.4 Trillion)

Claude Bébéar, Henri de Castries, Norbert Dentressangle, Jean-Pierre Clamadieu, Denis Duverne, Jean-Martin Folz, Anthony Hamilton, Isabelle Kocher, Suet Fern Lee, Stefan Lippe, François Martineau, Deanna Oppenheimer, Ramon de Oliveira, Michel Pébereau, Dominique Reiniche, Marcus Schenck

State Street Corporation (Assets management: $1.9 trillion)

Joseph (Jay) L. Hooley, Kennett F. Burnes, Peter Coym, Patrick de Saint-Aignan, Dame Amelia C. Fawcett, David P. Gruber, Linda A. Hill, Robert S. Kaplan, Richard P. Sergel. Ronald L. Skates, Gregory L. Summe, Robert E. Weissman,

J. P. Morgan Chase & Co. (Assets management: $1.34 Trillion)

James A. Bell, Crandall C. Bowles, Stephen B. Burke, David M. Cote, James S. Crown, James Dimon, Timothy P. Flynn, Ellen V. Futter, Laban P. Jackson, Jr., Lee R. Raymond William C. Weldon,

Legal & General Group PLC (LGIMA) (Assets management: $598 Billion)

John Morrison Stewart, Nigel Wilson, Mark Zinkula, Mark Gregory, John Pollock, Henry Staunton, Mike Fairey, Rudy Markham, Stuart Popham, Nick Prettejohn, Julia S. Wilson, Lindsay Tomlinson

Vanguard Group Inc. (Assets management: $2.1 Trillion)

F. William McNabb III, Emerson U. Fullwood, Rajiv L. Gupta, Amy Gutmann, JoAnn Heffernan-Heisen, F. Joseph Loughrey, Mark Loughridge, Scott C. Malpass, André F. Perold, Alfred M. Rankin, Jr., Peter F. Volanakis,

UBS AG (Assets management: $2.3 Trillion)

Axel A. Weber, Michel Demaré, David Sidwell, Rainer-Marc Frey, Ann F. Godbehere, Axel P. Lehmann, Wolfgang Mayrhuber, Helmut, William G. Parrett, Isabelle Romy Beatrice Weder de Mauro, Joseph Yam Chi-kwong, Luzius Cameron, Sergio P. Ermotti,

Bank of America/Merrill Lynch (Assets management: $2.3 trillion)

Charles O. Holliday, Jr., Susan S. Bies, Frank P. Bramble, Sr, Arnold W. Donald, Charles K. Gifford, Monica C. Lozano, Thomas J. May, Brian T. Moynihan, Lionel L. Nowell, Sharon Allen, Jack Bovender, Linda Parker Hudson, David Yost,

Credit Suisse Group AG (Assets management: $1.8 Trillion)

Urs Rohner, Peter Brabeck-Letmathe, Jassim Bin Hamad, J.J. Al Thani, Iris Bohnet, Noreen Doyle, Jean-Daniel Gerber, Walter B. Kielholz, Andreas N. Koopmann, Jean Lanier, Kai S. Nargolwala, Anton van Rossum, Richard E. Thornburgh, John Tiner,

Allianz SE (Owners of PIMCO) (Assets Management; $ 2.3 Trillion) and PIMCO–Pacific Investment Management Co. (Assets Management; $1.8 Trillion)
Michael Diekmann, Oliver Bäte, Manuel Bauer, Gary C. Bhojwani, Clement B. Booth, Dr. Helga Jung, Christof Mascher, Jay Ralph, Dieter Wemmer, Werner Zedelius, Maximilian Zimmerer

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Notes

1. See G. William Domhoff, *Who Rules America?*, 5th ed. (New York: McGraw Hill, 2006), and Peter Phillips, "A Relative Advantage: Sociology of the San Francisco Bohemian Club," 1994, http://library.sonoma.edu/regional/faculty/phillips/bohemianindex.php.
2. Early studies by Charles Beard, published as *An Economic Interpretation of the Constitution of the United States* (1913), established that economic elites formulated the US Constitution to serve their own special interests. Henry Klein, in a 1921 book entitled *Dynastic America and Those Who Own It,* argued that wealth in America had power never before known in the world and was centered in the top 2 percent of the population, which owned some 60 percent of the country. In 1937, Ferdinand Lundberg published *America's Sixty Families*, which documented intermarrying, self-perpetuating families, for whom wealth was the "indispensable handmaiden of government." In 1945, C. Wright Mills determined that nine out of ten business elites from 1750 to 1879 came from well-to-do families ("American Business Elites," *Journal of Economic History*, December 1945).
3. See Robert A. Brady, *Business as a System of Power* (New York: Columbia University Press, 1943); and Val Burris, "Elite Policy Planning Networks in the United States," *Research in Politics and Society*, 4th ed. Gwen Moore and J. Allen Whitt (Greenwich, Connecticut: JAI Press, 1992), 111–134, http://pages.uoregon.edu/vburris/policy.pdf.
4. C. Wright Mills, *The Power Elite* (New York: Oxford University Press, 1956).
5. See Michael Soref, "Social Class and Division of Labor within the Corporate Elite," *Sociological Quarterly* 17 (1976); and two works by Michael Useem: "The Social Organization of the American Business Elite and Participation of Corporation Directors in the Governance of American Institutions," *American Sociological Review* 44 (1979), and *The Inner Circle* (New York: Oxford University Press, 1984).
6. Thomas Koenig and Robert Gogel, "Interlocking Corporate Directorships as a Social Network," *American Journal of Economics and Sociology* 40, no. 1 (1981); and Peter Phillips, "The 1934–35 Red Threat and the Passage of the National Labor Relations Act," *Critical Sociology* 20, no. 2 (1994).

7. For a discussion of principals inside the HCPE who pursue US military domination of the world as their key agenda, see Peter Phillips, Bridget Thornton, and Celeste Vogler, "The Global Dominance Group: 9/11 Pre-Warnings & Election Irregularities in Context," http://www.projectcensored.org/top-stories/articles/the-global-dominance-group.
8. Leslie Sklair, *The Transnational Capitalist Class* (Oxford, UK: Blackwell, 2001).
9. Leslie Sklair, "The Transnational Capitalist Class and the Discourse of Globalization," *Cambridge Review of International Affairs* 14, no. 1, (2000), 67–85, http://www.lse.ac.uk/collections/globalDimensions/globalisation/theTransnationalCapitalistClassAndTheDiscourseOfGlobalization.
10. William I. Robinson, *A Theory of Global Capitalism: Production, Class, and State in a Transnational World* (Baltimore: John Hopkins University Press, 2004).
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