

EXCLUSIVE: Soros Claims To Be A Liberal. Here's Where He Puts His Money

By Richard Pollock

Billionaire George Soros gives liberally to progressive causes, but he puts his financial bets on fast-food chains, GMO foods, coal, firearms and gas-guzzling cars, according to a Daily Caller News Foundation Investigative Group analysis of his latest financial filing.

Soros claims he is a fighter for human rights but that hasn't kept his separate private family investment company, Quantum Group of Funds, from investing in oil exploration in Western Sahara, long viewed by human rights groups and the U.N. Security Council as a territory brutally occupied by Morocco.

Soros Fund Management, the billionaire's main corporate investment company, disclosed his latest financial investments for the second quarter in August 2017, as required by the Securities and Exchange Commission (SEC). A previous quarterly report showed he lost nearly \$1 billion after Donald Trump won the 2016 presidential election. The fund manages about \$30 billion in assets.

Soros latest quarterly submission to the SEC shows he invested in companies opposed by left-wing advocacy groups on issues such as promoting healthy nutrition, increasing workers' wages, protecting the environment, and fighting climate change.

"Soros is a socialist in ideology but a capitalist in methodology," said Matthew Vadum, senior vice president of the conservative nonprofit Capital Research Center, which follows private money flows to foundations, charities and philanthropies. "So, George Soros is a bundle of contradictions."

Soros' nonprofit, tax deductible contributions range from a \$5,225 donation to Human Rights Watch to \$625,000 to the Center for American Progress, which was founded by John Podesta, campaign chairman for former Secretary of State Hillary Clinton's unsuccessful 2016 bid for the White House, according to Soros' 2015 990 IRS tax filings.

Soros operates two non-profit Open Society groups – the Open Society Institute with net assets of \$2.6 billion and the Foundation to Promote Open Society, with assets of \$7.3 billion. Only a fraction of those funds are actually given in a single year.

Soros' largest single donation in 2015 was \$24 million, to his own Soros Economic Development Fund.

The billionaire's second-quarter 2017 investments include:
Fast Food and "Junk" Food

Many low-income advocacy groups have launched community programs seeking healthier diets for the nation's poor. Former First Lady Michelle Obama backed the campaign as one of her top priority causes when she was in the White House.

But Soros latest report shows he invested \$317 million into fast-food and "junk food" companies.

Since 2016, Soros tripled his investment in a company called Mondelez, a firm largely unknown to most Americans but whose brands are very well known: Oreo cookies, Chips Ahoy, and Nabisco. He currently owns 1.35 million shares in the company. At the current market price of \$45, he's invested \$79 million in Mondelez.

Soros also owns \$39 million in stock in Kraft-Heinz, which sells Oscar Mayer, Velveeta, Kool-AID, A-1 Sauce and Cool Whip. He invested \$19 million in Kellogg's, maker of Cheez-It, Pringles, Pop Tarts, Fruit Loops and Frosted Flakes.

Soros invested \$1 million in the last quarter in such fast food eateries as Wendy's, Buffalo Wild Wings and Papa Johns. Minimum wage advocates scorn fast food outlets because of allegedly too-low wages, but that did not deter the billionaire.

Soros also invested \$14.4 million in Monsanto, the world leader in products made from genetically modified soy, corn and soybeans. Many nutrition-oriented advocates detest such products. Monsanto is seeking a merger with GMO giant Bayer, which federal regulators are reviewing on anti-trust grounds.

Soros seemed to lose a little faith in Whole Foods, however, reducing his holdings in the organic food company before Amazon announced its acquisition of the Austin, Texas firm. Only \$1.4 million of Soros' \$317 million total of food investments are in Whole Foods.

Energy and the Environment

Soros put \$26.5 million in the Climate Policy Initiative, a San Francisco-based nonprofit dedicated to achieving "low-carbon growth."

But Soros' other investments fly in the face of environmental advocates who insist fossil fuels are creating the problem of man-made global warming. Soros, for example, has a \$4.4 million stake in Peabody Energy, the largest private sector coal company in the world, which generates 10 percent of U.S. electricity.

He also invested \$5.9 million in Key Energy Services, \$12.9 million in Plains GP Holdings, and \$5.4 million in California Resources, all involved in oil and natural gas extraction.

There are also carbon investments Soros made with Quantum, his "family" investment firm. In 2011, the billionaire removed all outside investors from Quantum and converted it into a family company specifically to avoid reporting requirements under the Dodd-Frank Act, which was passed by the Obama administration.

Quantum invests in San Leon Energy, an oil and natural gas company with two licenses to drill for oil in the Western Sahara, a territory Morocco has occupied since Spain abandoned it as a colony in the 1970s.

A U.N. Security Council legal advisor concluded in 2002 that Morocco had no energy and mineral exploration rights in the Western Sahara and that its extractive ores should be solely "for the benefit of the peoples of those territories, on their behalf or in consultation with their representatives."

Eugene Kontorovich, an international legal authority, concluded in a Columbia University report, "Morocco's presence in the territory is in violation of a (1975) Security Council demand for a withdrawal."

Erik Hagen, a board member of the Western Sahara Resource Watch, a human rights group in the region, told TheDCNF of his meeting with Quantum executives in which he raised their investment in the Western Sahara. "I've been working on investor contact for 16 years, and I've never had a more unpleasant investor meeting than with Quantum," he said.

Soros likes the fossil fuel-driven automobile industry too, holding a \$11.7 million stake in CARS.com. During the same quarter, he sold his remaining 400 shares in Tesla, which amounted to a scant \$131,000.

He also likes airlines, investing slightly more than \$1 million in Southwest Airlines, Spirit Airlines, Hawaiian Airlines and Alaska Air.

Soros is not solely invested in oil and gas, having put \$13.4 million in Nextera Energy Group, a renewable energy company.

Guns

Cabelas is one of the nation's largest hunting, camping and fishing chains with total revenue of more than \$1.4 billion. Soros' investment of approximately \$1 million in Cabelas may shock some of his anti-gun groups. Cabelas' home page currently features a Savage Arms bolt-action rifle.

No matter Soros' political philosophy, he clearly understands how capitalist markets work, having almost broke the Bank of England in 1992 by betting against its currency and turning a \$1 billion profit in the process.

"This is a man who hates freedom, hates markets and yet is brilliant and almost unparalleled in his grasp of how markets work," Vadum said.