George Soros’s secretive donor consortium, the Democracy Alliance, has been making news lately in the wake of a new plan set forth at its four-day conference entitled “A New Progressive Era?” which took place in Chicago at the end of April 2014. According to the Washington Post, “The plan, being crafted in private by a group of about 100 donors that includes billionaire hedge fund manager George Soros and San Francisco venture capitalist Rob McKay, seeks to give Democrats a stronger hand in the redrawing of district lines for state legislatures and the U.S. House.” More specifically, the newspaper reports that “keeping Democratic control of the Senate” was of paramount concern to the donors. “There’s a lot of anxiety about the midterms,” admitted McKay, the outgoing chairman, “who said substantial investment this year will go to local and state minimum-wage campaigns that can help drive turnout for federal races.” The new plan would shift significant resources away from the Alliance’s typical focus on donating to left-wing media outlets and think tanks, such as Media Matters for America and the John Podesta-founded Center for American Progress. Assuming the reported shift occurs, the Alliance will try to engage in ground-level political campaigning by in effect acting as a bundling super PAC—an über super PAC—in order to prevent the expected GOP takeover of the Senate.

Over time it has leaked out that more than 100 billionaires and multi-millionaires belong to this shadowy philanthropic collective that Markos Moulitsas, founder of the influential left-wing blog Daily Kos, has called “a vast left-wing conspiracy.” Membership in Democracy Alliance comes by invitation only and requires donating a minimum of $200,000 per year to left-wing activist groups and think tanks endorsed by the...
Alliance. In addition to Soros and McKay, the Washington Post reports that hedge fund manager Tom Steyer of San Francisco (who is most famous in conservative circles for his self-interested opposition to the Keystone XL pipeline) and the trial lawyers Steve and Amber Mostyn from Houston are relatively new members (for more on Steyer, see Green Watch, January 2014). Other notable figures from the world of business have recently joined the ranks of this elite group: Adam Abram (insurance and real estate), Rick Segal (financial services), Paul Boskind (mental health services), Amy Goldman (real estate), and Henry van Ameringen (manufacturing).

New School Professor Philip Munger, son of Berkshire Hathaway vice chairman Charles Munger, also became a member.

There has been a sizeable influx of labor leaders into Democracy Alliance. This may help to explain the group’s strategic shift to make the minimum wage an issue in the 2014 mid-terms. Of course union contracts often have automatic salary increases triggered by increases in the minimum wage. New Alliance members include Noel Beasley, president of Workers United, a textile union affiliated with SEIU (Service Employees International Union), and Keith Mestrich, president of the union-owned Amalgamated Bank. Other new members are Larry Cohen, president of the Communications Workers of America (CWA); Randi Weingarten, president of the American Federation of Teachers; CWA senior director George Kohl; and Michelle Ringuette, Weingarten’s assistant. Other individuals previously reported as members with ties to organized labor include former SEIU executive Anna Burger and National Education Association executive director John C. Stocks. SEIU President Mary Kay Henry is vice chair of the Alliance’s board of directors. SEIU and the AFL-CIO are institutional members of the Alliance. (Around press time, the Alliance’s website was updated to reflect that Stocks of the NEA has been named chairman of the group’s board.)

Beyond the names listed in media coverage of Democracy Alliance, there are many rank-and-file dark money generals in this elite club who have not received much media scrutiny. The DA website says its mission is “a stronger democracy and more progressive America.” It identifies four goals: “an open, vibrant democracy,” “an opportunity-driven economy,” “a dignity-based foreign policy,” and “an independent judiciary.” But the Alliance has been vague about the meaning of these terms. This report will profile a representative donor among the few known illuminati inside the group and examine his giving and political activities in order to see how he understands and pursues the Alliance’s goals. Only then will we be in a position to surmise the full extent of the Alliance’s social-democratic vision for America’s future.

History
Stephen M. Silberstein, the founder of the private foundation that bears his name, is a key member of the Democracy Alliance. According to his bio at the website of the University of California Berkeley’s Gold-
creation and the overall economy. It limits the profit motive, and therefore leads the best quality CEOs to look to other countries for work while simultaneously putting American companies at a disadvantage with their foreign competitors. Having no legal ceiling on CEO pay is the primary reason why the U.S. has the best CEOs in the world -- along with our comparatively strong rule of law, private property, and free markets.

But as part of this crusade, Silberstein last year supported a documentary, *Inequality for All*, described in a friendly review as a “thorough, user-friendly documentary” in which “UC Berkley professor and columnist Robert Reich, aka the Conscience of Liberal America, restages the highlights of his ‘Wealth and Poverty’ class to explain how and why economic inequality is hurting everyone in the country.... One of the very best Outrage Docs, sure to galvanize debate among believers and detractors alike.” Silberstein is credited as the movie’s executive producer, which likely means he helped underwrite production.

Silberstein has also signed up with Patriotic Millionaires, a group formed in the 2010 electoral cycle and still active, which publicly asks that its members’ taxes be raised. On its website it brags it has staged a debate with tax-reduction advocate Grover Norquist, “delivered a press conference with the President, and worked shoulder-to-shoulder with the White House to pass the 2012 American Taxpayer Relief Act.” The group was set up by the Agenda Project, founded by Erica Payne, a political consultant, former senior official at the Democratic National Committee, and a speaker at the first organizational meeting of donors that led to the Democracy Alliance. Agenda Project is best known for producing the 2011 commercial that attacked Rep. Paul Ryan’s (R-Wisc.) budget by showing a grandmother being thrown off a cliff. With greater subtlety, it also launched
a project, “F*ck Tea,” to attack the Tea Party movement.

Perhaps the best way to gain insight into Silberstein’s thinking is to review the publicly available financial record and the spending pattern of his foundation, along with his political donations in California and nationally. From these data we can glean something of his vision of the role of government in a liberal democratic political order, and the extent to which he would extend the scope of government regulation into the free operation of markets and autonomous social institutions in order to advance the progressive agenda of subordinating the traditional American notion of justice—the equality of all citizens before the law—into the social-democratic ideal of justice as equality of results.

Finances and Spending

In its most recent reporting year ending December 2012, the Silberstein Foundation reported assets of $89,947,653 (book value) and net investment income of $2,540,027, with $4,877,175 paid out in gifts, grants, and charitable donations. In 2011, the foundation reported slightly higher assets of $91,609,664 and net investment income of $7,683,604, with total giving at $3,246,970. In 2010, it listed total assets of $86,577,155 and net investment income of $1,992,094 with total giving at $3,246,970. In a nutshell, the foundation fits the pattern of being a small, self-regenerating wellspring of cash that donates roughly as much as it earns each year to far-left causes.

The foundations ranks 1,321st in the FoundationSearch top 10,000 U.S. foundations by assets, and 173rd in the top foundations by assets for the state of California. It is on the lower end of the mid-range in terms of assets. What makes it of interest to conservatives is that it is a private foundation that reflects the aims and interests of one man who happens to be a member of Soros’s Democracy Alliance. So let’s examine what the foundation has tried to accomplish with its giving in recent years.

Far Left Media

Since 2003 the Silberstein Foundation has made five donations since 2003 totaling $117,590 to Media Matters for America. MMfA is perhaps the most influential nonprofit left-wing media watchdog group. According to The Daily Caller’s now famous exposé, MMfA had a direct line in to MSNBC in 2008 and had inside contacts that were capable of directly placing content in the New York Times, Los Angeles Times, and Washington Post, as well as online media such as Huffington Post, Daily Kos, and Salon. Since its founding by erstwhile journalist David Brock in 2004, MMfA has been pushing the ludicrous notion that the mainstream media has a monolithically conservative bias. Since its inception, MMfA has been in a constant state of war, aiming to defame and defund Fox News, Rush Limbaugh, Sean Hannity, Glenn Beck, and Lou Dobbs, to name only a few. Anyone familiar with MMfA’s tendentious presentation of facts can empathize with the late Christopher Hitchens who, in reviewing Brock’s 2002 memoir, wrote “I would say without any hesitation that he [Brock] is incapable of recognizing the truth, let alone of telling it. The whole book is an exercise in self-love, disguised as an exercise in self-abnegation.”

In both 2013 and 2014 Silberstein made identical donations of $200,000 to American Bridge 21st Century, a super PAC devoted to opposition research and tracking Republican candidates that was founded by Brock in 2010. Other notable donors to MMfA in 2013 include Soros ($500,000), longtime Clinton ally Susie Buell ($400,000), American Federation of Teachers ($100,000), AFSCME ($100,000), SEIU COPE (Committee on Political Education, a PAC) ($100,000), the Boston law firm of Ropes and Gray ($25,000), and the Democratic Congressional Campaign Committee (DCCC) ($46,500). American Bridge 21st Century created a project called Correct the Record (CTR), a media and rapid response outfit that is dedicated to defending Hillary Clinton from criticism of her handling of the Bengazi scandal and the progress of Iran toward acquiring nuclear weapons that occurred on her watch as Secretary of State. Former Clinton White House special counsel Lanny Davis announced on Fox News that he will lead a “truth squad” under the auspices of CTR to counter the findings of Rep. Trey Gowdy’s (R-S.C.) select committee investigation of Benghazi.

Since 2008 the Silberstein Foundation has donated $650,000 to the American Prospect, a left-wing magazine whose columnists regularly argue for the standard progressive agenda: single-payer healthcare, amnesty for illegal immigrants, same sex marriage, coal-killing environmental regulations, and card-check legislation to take away the right to a private ballot when workers decide whether to unionize.

Since 2002 the philanthropy has donated $800,000 to “Democracy Now,” a far-left radio news program that features anti-American radical Amy Goodman, among others. “Democracy Now” also receives substantial funding from Soros, Tides, and the Ford Foundation. This giving can truly be called philanthropic because left-wing talk radio has never been able to garner a large enough audience to sustain itself by selling advertisements.

Far-left Activist Groups and Think Tanks

Since 2005 the Silberstein Foundation has given $55,000 to the Tides Foundation, apparently at the request of the Democracy Alliance. Tides was founded in 1976 by far-left activist Drummond Pike, and along with its sister philanthropy, the Tides Center, it is second only to Soros’s billion-dollar
Open Society Foundations (formerly known as Open Society Institute) as the preeminent funder of far-left activist groups over the past 20 years. To appreciate the magnitude of the far left’s advantage in so-called “dark money,” consider that Open Society’s net assets were $1,007,665,737 in 2011 and that year it awarded $33,616,565 in grants. Net assets for the Tides Foundation were $135,525,497 in 2011 and grants awarded came to $91,939,822, while net assets for the Tides Center were $75,030,551 in 2011 and grants awarded came to $19,341,827.

Compare these 2011 figures to the larger 2012 presidential year figures for the Charles Koch Foundation (assets: $276,881,787; total giving: $14,920,448) and David Koch Charities (assets: $60,567,797; total giving: $10,500,000). In short, Tides alone outsprings the Kochs, while at the same time Soros is making them look poor, and the money from the Ford Foundation, Pew Charitable Trusts, and many others constitutes a torrent of money for left-wing 501(c)(3)s, 501(c)(4)s, 527s, and super PACs. The mainstream media simply chooses to ignore the Left’s vast advantage in dark money, in favor of echoing repeated over-the-top attacks on the Kochs made on the floor of the Senate by Majority Leader Harry Reid (D-Nev.).

The Silberstein Foundation has given $1,150,000 to the Center for American Progress (CAP) since 2001. With Soros as a key initial funder, CAP was launched in 2003 in the hope of creating a progressive think tank to rival conservative groups like the Heritage Foundation, the American Enterprise Institute, and the Cato Institute. With former Clinton White House Chief of Staff John Podesta at the helm, CAP has been staffed by a large number of Clintonistas and is often referred to as the Clinton White House in exile. (At the beginning of 2014, Podesta left behind his active leadership role at CAP to become a senior adviser in the Obama White House.) In recent years, CAP has served as an echo chamber for the Obama White House. There is little to no daylight between CAP and the Obama administration on the issues of Keynesian economic “stimulus,” tax increases, comprehensive immigration reform, gun control, and EPA’s destruction of the coal industry. (CAP was profiled in the May 2007 and February 2011 issues of Organization Trends.)

The wonks at CAP have helped to propagate the false and destructive class warfare narrative of extreme income inequality in America, in spite of the unprecedented surge in the standard of living for the poor in America over the last century, and the creation of a large and affluent middle class, and the greatest social mobility in human history. Numerous studies have shown that the distribution of income earners by quintile over the 20th century remained stable.

Moreover, economist Thomas Sowell regularly makes the point that, if one looks at individuals instead of categories, a person born in the poorest fifth of the income distribution (the bottom quintile) has a 50 percent chance of getting to the middle of the middle quintile in his or her own lifetime. No society has ever achieved anything like this level of social mobility, but the Left will let nothing stand in the way of its ugly, envy-laden class warfare narrative.

The Silberstein Foundation has donated $300,000 to the Campaign for America’s Future since 2001. CAF is a 501(c)(4) led by Sixties radicals Robert Borosage and Roger Hickey that was founded in 1996. It currently advocates higher taxes, increased social spending, and single payer-health care (for more on the group and its leaders, see Organization Trends, March 2013).

The Silberstein Foundation has donated $471,000 to Demos since 2004. Demos is a nonprofit that pressures state and federal legislators to increase taxes on the rich, especially on the top 1 percent, and to hike corporate taxes as a strategy to strengthen the middle class. Demos also advocates for “redistribution” through increased transfer payments in Social Security, disability, and Medicare, and through legislating the “Buffet rule” on income taxes and tax credits targeted to the poor. The policy wonks at Demos are unfazed by the fact that the top 2 percent of income earners pay 40 percent of income taxes, the top 6 percent pay 60 percent of the taxes, the top 20 percent pay over 80 percent and about half of all Americans pay no income taxes at all. On the legislative front, Demos works to promote measures to establish same-day voter registration, to block voter ID laws, and to grant felons the right to vote. Demos staff generally favor expanding global governance, e.g., by supporting efforts like the job-killing Kyoto Protocol on carbon dioxide emissions and the UN Millennium Project to cajole rich countries to boost their developmental assistance donations to 0.7 percent of yearly GNP (the current issue of Organization Trends profiles Demos in depth.)

Common Cause, a Soros-funded group that focuses on campaign finance reform, gutting the military to increase welfare and environmental spending, and the “fairness doctrine” that would force privately owned radio stations to take a loss by mandating equal time for liberal talk shows, received $100,000 in 2007 from the Silberstein Foundation. The group continues to disparage the Supreme Court ruling in the Citizens United case. This is because it allows corporations to donate unlimited amounts anonymously to super PACs that advocate on behalf of causes or candidates while barring them from coordinating with campaigns (the May 2014 Organization Trends profiles Common Cause).

Judicial Activism

The Silberstein Foundation has donated $3.45 million to the Alliance for Justice (AFJ) since 2010. AFJ’s mission is to promote the appointment and confirmation of
liberal judges who practice judicial activism in order to achieve social outcomes, i.e., so-called social justice and equality of results. It also works to block conservative judicial nominees who believe it is possible to discern the original content and principles of the Constitution, who support the Madisonian principle of limited federal government, and who believe in the general principle of justice as equality before the law. The AfI is best known for assisting in the organized publicity campaign to “bork” Justice Robert Bork’s nomination in 1987, for supporting Anita Hill in her attempt to slander Supreme Court Justice Clarence Thomas during his confirmation hearings in 1991, and for helping to block dozens of President George W. Bush’s nominees to the federal bench.

The Silberstein Foundation donated $200,000 in 2002 to the Brennan Center for Justice at New York University and has continued to make five-figure grants to it. The Center is a hotbed of activism for the promotion of the doctrine of the “living” Constitution. It advances the kind of activist jurisprudence that was first outlined in President Woodrow Wilson’s “What is Progress?” speech, in which Wilson explicitly subordinates both the individual rights elaborated in the Declaration of Independence and the system of checks and balances in the Constitution, to the criteria of present economic needs and arbitrarily chosen social goals that are deemed vital to the general welfare by government administrators—with or without consent of the duly elected representatives of the people. (Organization Trends profiled the Brennan Center in April 2014.)

Green Energy

The Silberstein Foundation gave $500,000 in 2003, $250,000 in 2007, and occasional five-figure grants thereafter to the Apollo Alliance, an extreme environmentalist group that grew out of the Tides network and the Campaign for America’s Future. The group uses the green agenda to mask its push to expand the welfare state and increase government regulation of the economy and civil society. The group claims, “Working with our coalition of labor, business, environmental and community leaders we will reduce carbon emissions and oil imports, spur domestic job growth and position America to thrive in the 21st Century economy.”

Apollo Alliance was responsible for drafting the $86 billion green jobs portion of the $787 billion so-called stimulus package known as the American Recovery and Reinvestment Act of 2009. This stimulus didn’t manage to stimulate anything, except the $17 trillion national debt, and participation in the labor force remains stuck at its lowest point since the Carter administration. The Left’s fantasy of a competitive green energy sector invariably leads either to mass layoffs or a wave of multi-million dollar bankruptcies in green companies like Solyndra, many of which were linked to high-value donors to Obama’s 2008 campaign. Heritage Foundation research cites 1,900 waste, fraud, and abuse investigations into all the stimulus energy projects, green or not, with 600 criminal convictions as of Oct. 18, 2012. (For more on the Apollo Alliance, see Green Watch, November 2012.)

Political Activity

The Center for Responsive Politics currently lists Silberstein as number 15 on the list of the top individual donors to “Federally Focused 527 Organizations” in the current election cycle. The $115,000 he has given consists of donations to EMILY’s List ($75,000), Emerge America ($20,000), and the Progressive Change Campaign Committee ($20,000). EMILY’s List is a group that funds female Democratic political candidates who oppose any and all limits on abortion; the acronym stands for “early money is like yeast.”

In 2013, Silberstein donated $100,000 to the House Majority PAC, and gave $32,400 to the Democratic Congressional Campaign Committee, along with $32,400 to the Democratic Senatorial Campaign Committee in 2014. In 2013, he donated $25,000 to the Ready for Hillary PAC, and gave smaller sums to a slew of candidates in 2013-2014, including U.S. Sens. Cory Booker (D-N.J.), Kay Hagan (D-N.C.), and U.S. Rep. Keith Ellison (D-Minn.).

In a manner of speaking, Silberstein has provided his own data on his political giving in the state of California through the agency of the Center for Investigative Reporting (CIR). He has donated $505,000 to the CIR since 2008. The CIR manages the Data Center and produces the CaliforniaWatch.org website, which provides information on political donations in the Golden State.

Silberstein’s California donations since 2001 total $1,335,000. About half ($625,000) went to the Democratic Party of California between 2006 and 2011. Gov. Jerry Brown has received donations totaling $29,500 since 2009, while Lt. Gov. Gavin Newsom received $5,000 in 2010. The far-left Attorney General Kamala Harris has received $11,500 since 2009.

Breaking the Constitution’s Electoral Machinery

Perhaps what best reveals Silberstein’s political intentions is his significant donation of $500,000 since 2009 to the National Popular Vote Institute and the fact that he, though publicity shy, sits on its board. The Institute is part of the Left’s forceful attempt to abolish the Electoral College without amending the U.S. Constitution. The Institute’s objective is to achieve direct popular election of the president by establishing an interstate compact between the roughly 11 large states that would be needed for presidential candidates to win 270 electoral votes. The compact, it is believed, would then force the remaining states to comply with the compact without any say in the matter. Not surprisingly, this unconstitutional compact has only been ratified in the state legislatures of the bluest states: California, Hawaii, Illinois, Maryland,
As Hans von Spakovsky of the Heritage Foundation observes, the compact clearly violates the Compact Clause of the Constitution, which provides, “No State shall, without the Consent of Congress … enter into any Agreement or Compact with another State.” He argues the change would lead to narrower margins of victory in presidential elections, decreased presidential legitimacy, more recounts, increased voter fraud, and more frequent electoral litigation. More importantly, candidates would campaign only in large population centers—where, by coincidence, the Left’s electoral strength is greatest—leaving small and medium states to have no say in the election of the president.

Spakovsky explains that the Framers of the Constitution didn’t establish a national popular vote for president because they wisely wanted to balance power between the federal government, headed by the president, and the state governments. That is why the Framers blended the proportional representation of citizens and the direct representation of states in the Electoral College, which assigns each state electors equal to the number of representatives and senators it has in Congress.

The Left’s campaign for a national popular vote is an attempt to let a majority faction utterly dominate the sovereignty of the individual states and the rights of minorities, and thus to transform the American polity from a representative republic into a direct democracy under a centralized administrative state.

Conclusion

The philanthropic and political donations of the Stephen M. Silberstein Foundation demonstrate how one significant member of George Soros’s Democracy Alliance understands the four stated goals of this secretive organization. This will allow us to decode the group’s leftist Orwellian doublespeak.

To judge from the Silberstein Foundation’s spending patterns, “an opportunity-driven economy” means bankrolling think tanks like Center for American Progress and Demos that support higher taxes on the rich, schemes of wealth redistribution, single-payer socialized medicine, and unduly burdensome regulatory control of energy markets designed to kill the coal industry (and natural gas next). “A dignity-based foreign policy” entails supporting Media Matters’ Correct the Record campaign to obfuscate the findings of the House select committee on the cover-up of the Benghazi attack, leaving the families of four dead Americans without justice and the American public without an explanation.

It appears from the foundation’s support for the Alliance for Justice and the Brennan Center, that in its view “an independent judiciary” means adopting a jurisprudence based on the concept of “the living Constitution,” according to which the nation’s founding principles and the Constitution’s system of checks and balances are outdated and optional unless they can be harnessed to achieve “the common task and purpose” of the evolving social organism. In this view, the Constitution just means whatever judges claim is in the economic or social interest of the country. The radically egalitarian goal is to invoke the General Welfare Clause and the rhetoric of the common good in order to legitimate government regulation of markets, social institutions, and individual freedoms. Traditional due process is to be replaced by what leftist scholars euphemistically call “substantive due process.”

Lastly, supporting “an open, vibrant democracy” means bankrolling the national popular vote movement in order to do away with federalism and the legitimate authority of the states. The national popular vote is an unconstitutional attempt by the Left to transform America from a representative republic into a direct democracy that fits the original ancient Greek notion of democracy, i.e., demokrateia meaning mob rule, as opposed to a politeia which enjoys constitutional government. For populist demagoguery and undiluted majoritarianism are the only means by which the Left can complete the assimilation of the state governments into an all-encompassing socialized state along the lines of European social democracies.

It is not surprising that a member of George Soros’s Democracy Alliance runs a foundation that backs the full spectrum of leftist groups striving to implement extreme Keynesian spending and regulatory policies, to pervert the original meaning and manifest tenor of the Constitution, and to exploit a national popular vote as an extra-constitutional means to secure permanent Democratic Party control of the presidency. Stephen M. Silberstein has joined the ranks of the leftist establishment, but the Marxist-inspired students of Berkeley in the 1960s can be rightfully proud of their fellow alumnus.

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Walmart Derangement Syndrome? More than half the members of the New York City Council signed a letter demanding that Walmart stop giving millions of dollars in charitable contributions to groups active in the city, the New York Post reports. Twenty-six of the 51 members of the Council claimed in the letter that Walmart only gives money as part of a cynical campaign to enter the local market. “We know how desperate you are to find a foothold in New York City to buy influence and support here,” says the letter addressed to Walmart and the Walton Family Foundation. “Stop spending your dangerous dollars in our city,” the letter demands. “That’s right: this is a cease-and-desist letter.” Left-wingers abhor Walmart because it’s big, successful, and resists unionization drives.

The number of college presidents earning $1 million-plus more than doubled in 2013, rising to nine from just four in 2012, according to the survey carried out by the Chronicle of Higher Education, which factored in salary, bonuses, deferred pay, retirement, and severance. Ohio State president Gordon Gee (who has since left the post to lead West Virginia University) topped the list earning $6.1 million as president.

The Bill and Melinda Gates Foundation “has decided not to fund abortion,” according to Melinda Gates. Gates and her husband Bill now believe, she says, that the continuing controversy over abortion “is threatening to get in the way of the life-saving consensus regarding basic family planning.” But Fr. Shenan Boquet of Human Life International said the announcement constitutes an “outright deception.” The foundation “has in the past and will continue to give tens of millions of dollars to the largest abortion providers in the world, including International Planned Parenthood Federation and Marie Stopes International,” Boquet predicts.

Goldman Sachs Group Inc. is appealing a decision by European Union antitrust authorities that underscores the legal risks “that may be faced by private equity firms whose portfolio companies become embroiled in cartels,” the Wall Street Journal reports. The appeal, filed with the General Court in Luxembourg, challenges the 37 million euro ($51 million) penalty imposed on Goldman in April over its involvement in a power cable cartel price-fixing scandal. Goldman shared the monetary penalty with an Italian cable maker that the bank’s private-equity arm had purchased in 2005 but sold by early 2010.

Joining in on the latest leftist fad, Goldman CEO Lloyd Blankfein, who reportedly earns more than $55 million a year, told CBS that he too is concerned about so-called income inequality, which he says is “a very destabilizing thing in the country…. It’s a very big issue and one that has to be dealt with.” Too much wealth has gone “to too few of the people,” he said. “The economic system has to do two things. You have to grow a pie and you have to distribute it in a proper way. Both contribute to the stability of society.”