

243

CHINA  
535

ITALY  
170

AUSTRALIA  
183

# State of **CORPORATE POWER** 2012

Toyota  
Motor

Exxon  
Mobil

Walmart  
Stores

Royal  
Dutch  
Shell

60 USA

Barclays plc

28 Japan

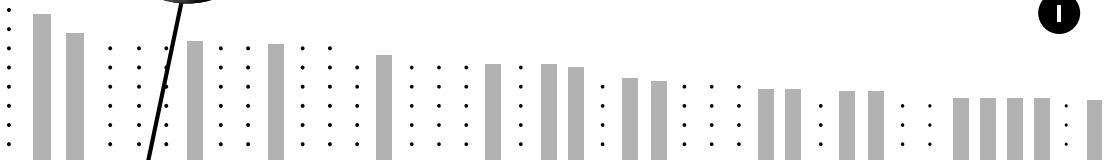
Capital Group C

20 China



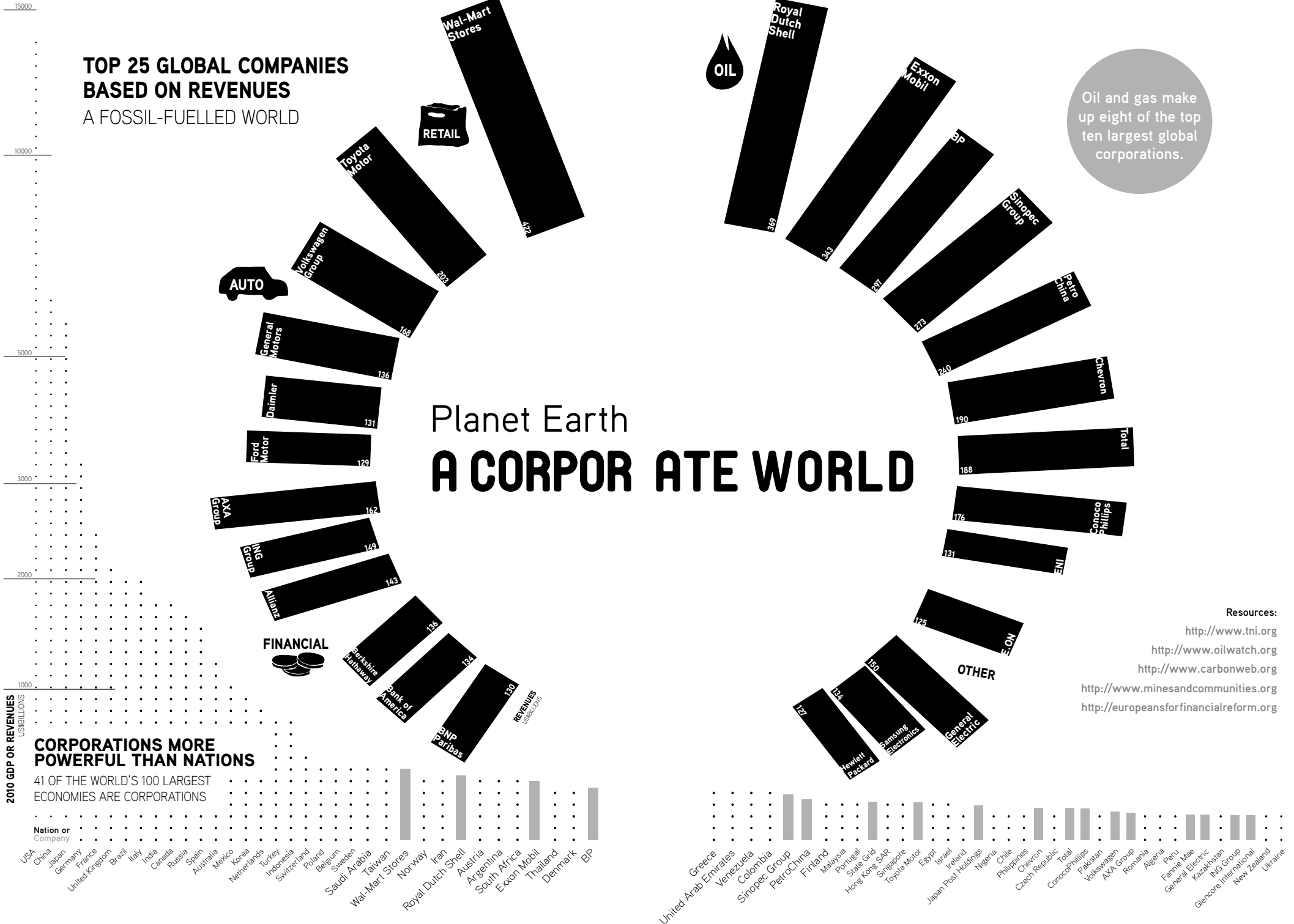
Carlos Slim Helu  
Mexico  
telecom

T  
N  
I



# TOP 25 GLOBAL COMPANIES BASED ON REVENUES

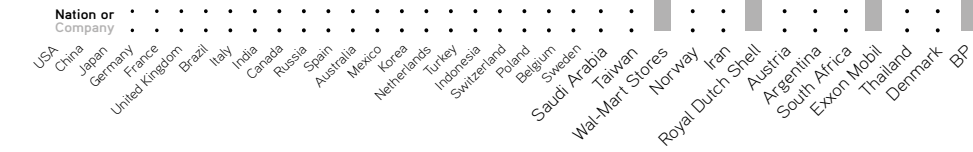
A FOSSIL-FUELLED WORLD



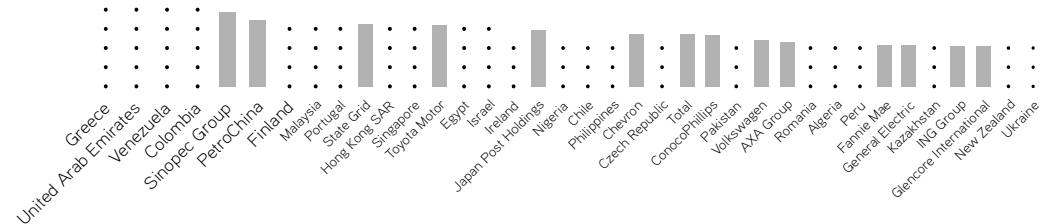
Oil and gas make up eight of the top ten largest global corporations.

## CORPORATIONS MORE POWERFUL THAN NATIONS

41 OF THE WORLD'S 100 LARGEST ECONOMIES ARE CORPORATIONS

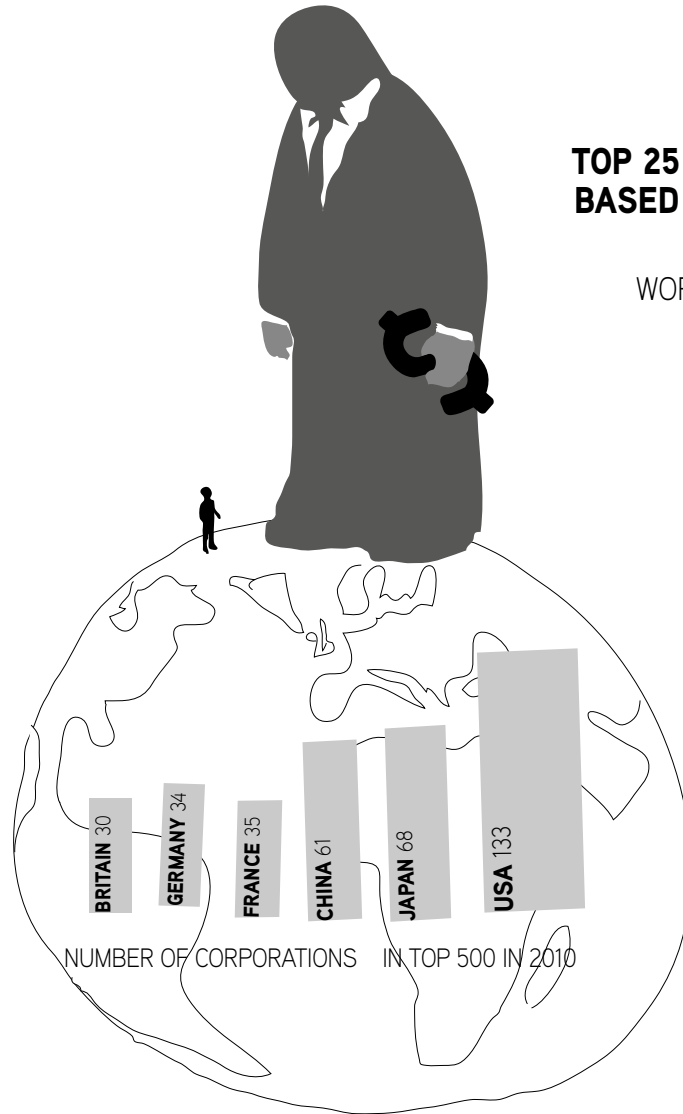


Resources:  
<http://www.tni.org>  
<http://www.oilwatch.org>  
<http://www.carbonweb.org>  
<http://www.minesandcommunities.org>  
<http://europeansforfinancialreform.org>



We may have democracy,  
or we may have wealth  
concentrated in the  
hands of a few, but we  
cannot have both.

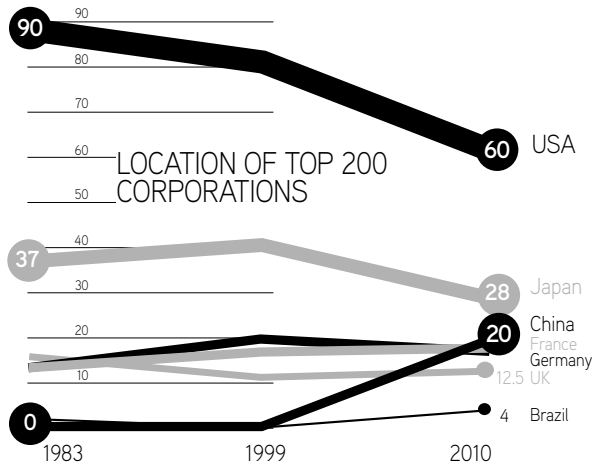
Louis D. Brandeis, U.S. Supreme Court,  
1916-1939



**TOP 25 CORPORATIONS  
BASED ON OWNERSHIP  
AND CONTROL**

WORLD CONTROLLED  
BY BIG FINANCE

- Barclays plc
- Capital Group Companies
- FMR Corporation
- AXA
- State Street Corporation
- JP Morgan Chase & Co
- Legal & General Group plc
- Vanguard Group
- UBS AG
- Merrill Lynch & Co
- Wellington Mgmt Co
- Deutsche Bank AG
- Franklin Resources Inc
- Credit Suisse Group
- Walton Enterprises LLC
- Bank of New York Mellon
- Natixis
- Goldman Sachs Group
- T Rowe Price Group
- Legg Mason
- Morgan Stanley
- Mitsubishi UFJ Financial Group
- Northern Trust
- Société Générale



Less than  
**1%**  
mostly banks,  
control the shares  
of **40%**  
of global businesses.

- Berkshire Hathaway
- General Motors
- Bank of America
- Samsung Electronics
- Kuwait
- Eni
- Hungary
- Daimler
- Ford Motor
- BNP Paribas
- Allianz
- Gulf
- Hewlett-Packard
- E.ON
- AT&T
- Carrefour
- Assicurazioni Generali
- Petrobras
- Газпром
- J.P. Morgan Chase & Co.
- McKesson
- GDF Suez
- Citigroup
- Hitachi
- Verizon Communications
- American International Group
- Neslé
- Credit Agricole
- Honda Motor
- HSBC Holdings
- Siemens
- Nissan Motor
- Panasonic
- Banco Santander
- IBM

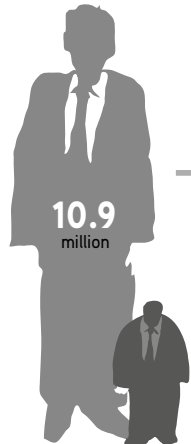
# THE GLOBAL 0.001%

There has been class warfare going on for the last 20 years, and my class has won.

Warren Buffett, Chairman & CEO, Berkshire Hathaway

WORLD POPULATION  
**7 BILLION**

## EXTREME WEALTH



**10.9 million**

investable assets of **US\$1 million** or more

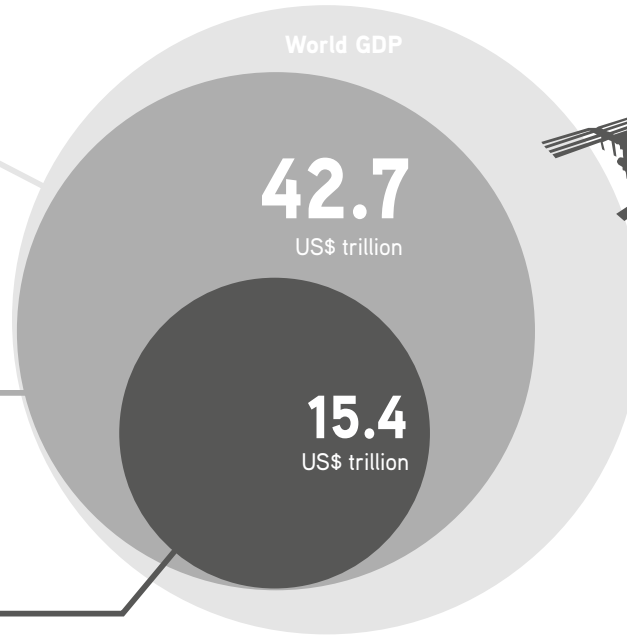
**0.1%** of the population

investable assets of **US\$30 million** or more

**0.001%** of the population

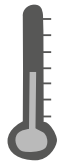
♂ **73** percent are men

**53** percent are from US, Japan and Germany



WHAT WOULD **\$42.7 TRILLION** PAY FOR?

**53** US-Iraq wars



**250** years Climate adaptation costs



**190** years Universal primary & secondary education

**2247** years US space programme



**854 thousand** Gulfstream executive jets

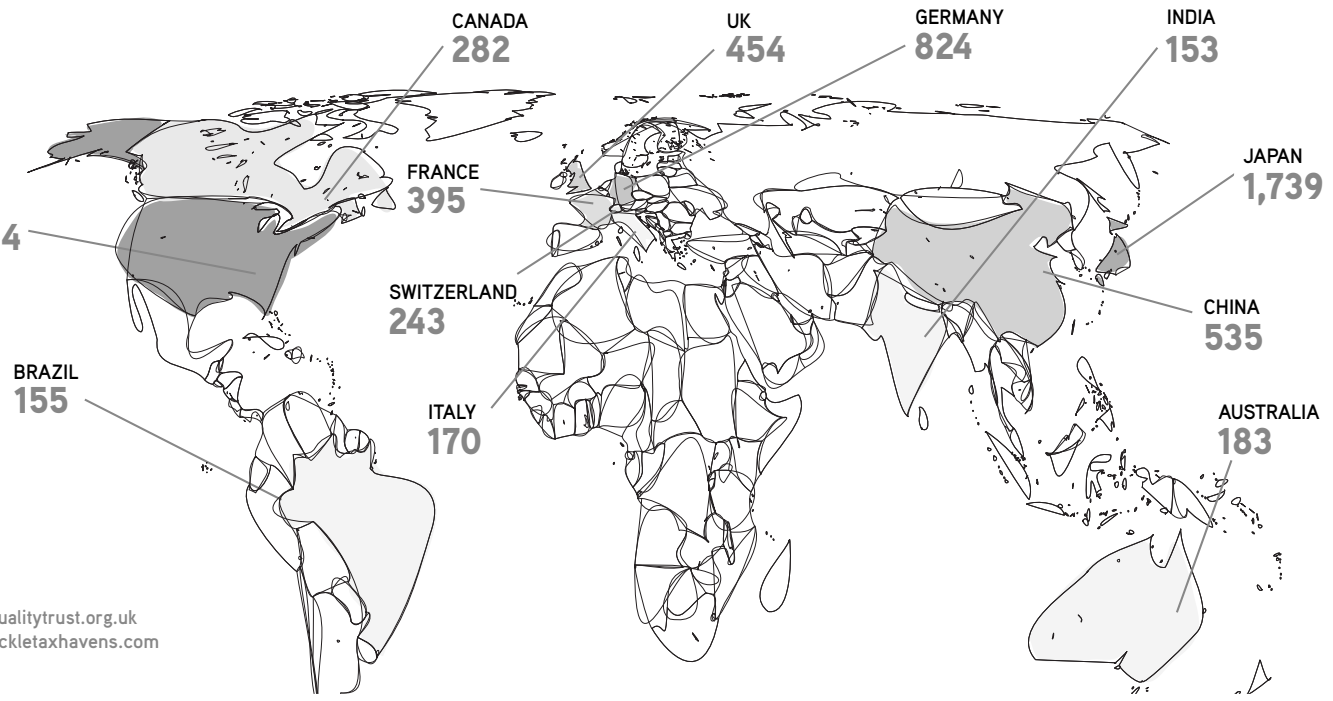


**1423** years UN Millenium goal for clean water



## GEOGRAPHY OF THE RICH

NUMBER OF PEOPLE IN THOUSANDS WITH INVESTABLE ASSETS OF US\$1 MILLION OR MORE (2010)



## AN UNEQUAL WORLD



PERCENT OF WORLD'S INCOME IN 2007

**82.8**

**9.9**

**4.2**

**2.1**

**1**

Top 20% of world population

Second 20%

Third 20%

Fourth 20%

Bottom 20%

**2\$**

2.5 billion people live on less than \$2 a day.

Resources:  
<http://www.tni.org>  
<http://ifg.org/programs/plutonomy.html>  
<http://inequality.org>

<http://www.ukuncut.org.uk>  
<http://www.taxjustice.net>

<http://www.equalitytrust.org.uk>  
<http://www.tackletaxhavens.com>



**Carlos Slim Helu**  
Mexico  
telecom

TELMEX, New York Times, Philip Morris, RAND Corp.



**Bill Gates**  
USA  
software

Microsoft. Gates Foundation: health, biotechnology.



**Warren Buffett**  
USA  
investments

Berkshire Hathaway holdings include Washington Post, Wal-Mart, ConocoPhillips, Johnson & Johnson, Kraft Foods



**Bernard Arnault**  
France  
luxury goods

Louis Vuitton  
Moët Hennessy: wines and spirits, clothing, cosmetics, jewellery, retailing



**Larry Ellison**  
USA  
software

Oracle, Sun Microsystems, Salesforce.com, NetSuite, Quark Biotechnology, Pharmaceuticals.



**\$31**  
**Lakshmi Mittal**  
India  
steel

ArcelorMittal, Macarthur Coal. Board member of Goldman Sachs Group, World Economic Forum International Business Council.

**Lakshmi Narayan Mittal daughter's wedding cost \$60 million.**



**\$31**  
**Amancio Ortega**  
Spain  
fashion

Inditex (Zara, Massimo Dutti, Stradivarius), real estate, gas, tourism, banks



**\$30**  
**Eike Batista**  
Brazil  
oil, mining

EBX Group oil (OGX), mining (MMX, Companhia Vale do Rio Doce), ports, shipbuilding, logistics, tourism, entertainment.

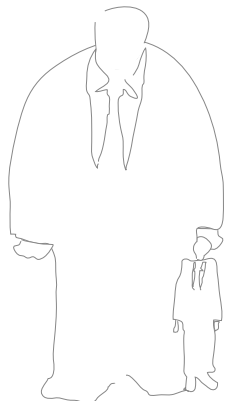
# THE WORLD'S RICHEST MEN

Behind every great fortune is a crime.

Honoré de Balzac, French novelist (1799-1850)

## WORLD'S TOP BILLIONAIRES

RANKED BY ASSETS  
IN US\$ BILLIONS



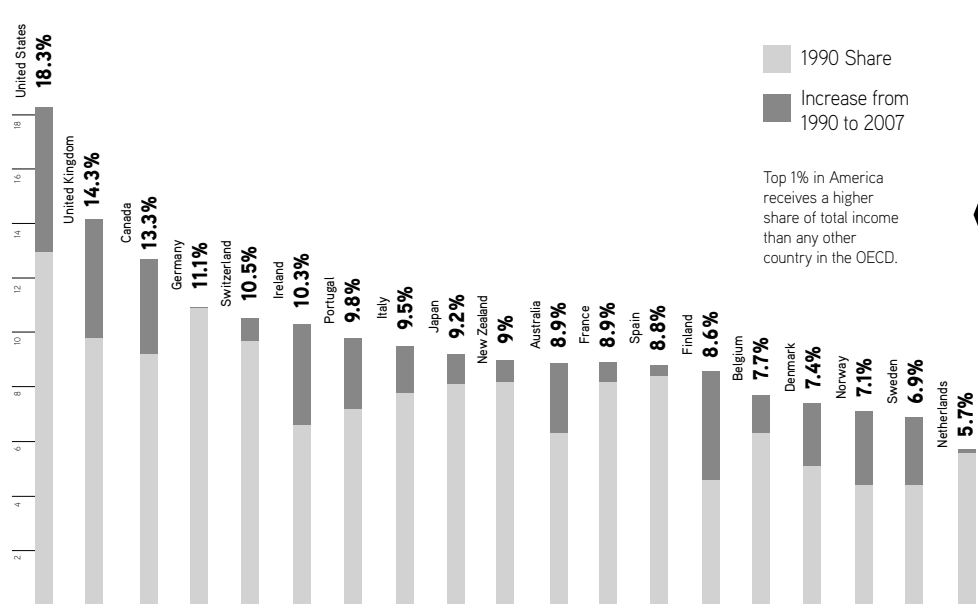
### CASE STUDY OF CARLOS SLIM

The world's richest man, who doubled his assets between 2008 and 2010, is a classic example of a tiny global elite, who have used monopolies, government corruption, and the support of the World Bank and IMF, to privatise public resources and extract vast wealth from ordinary people, often in the global South.

In 1990, Carlos Slim bought the newly privatised national telephone company, Telmex, in a sweetheart deal - with his friend then President Carlos Salinas - that included a prior price-rise on consumers, a monopoly of telecommunications for several years, and a \$22 million loan from the World Bank. The deal made telephone services in Mexico some of the costliest in the world, and paved the way for Slim to take over other monopolies.

In 2006, it was estimated that Mexicans contributed \$1.50 per capita or \$67 million total to Slim every day. His significant investments in oil and gas, mining and infrastructure companies pollute the Mexican environment through the emission of greenhouse gases, the displacement of local populations and the destruction of the country's biodiversity.

Slim protects his wealth by fighting off anti-monopoly suits with legal action, making donations to all major Mexican political parties, through friendships with politicians including current Mexican President Felipe Calderon and former President Bill Clinton, and more recently via his philanthropic involvement in the health and environmental sectors to "whitecoat" and "green-wash" the poor social and environmental track record of many of his companies.



Top 1% in America receives a higher share of total income than any other country in the OECD.

## WHERE DO THE RICHEST CONTROL MOST INCOME?

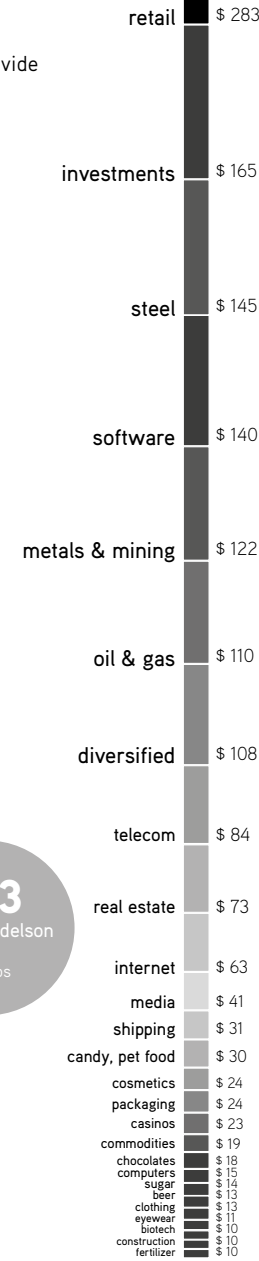
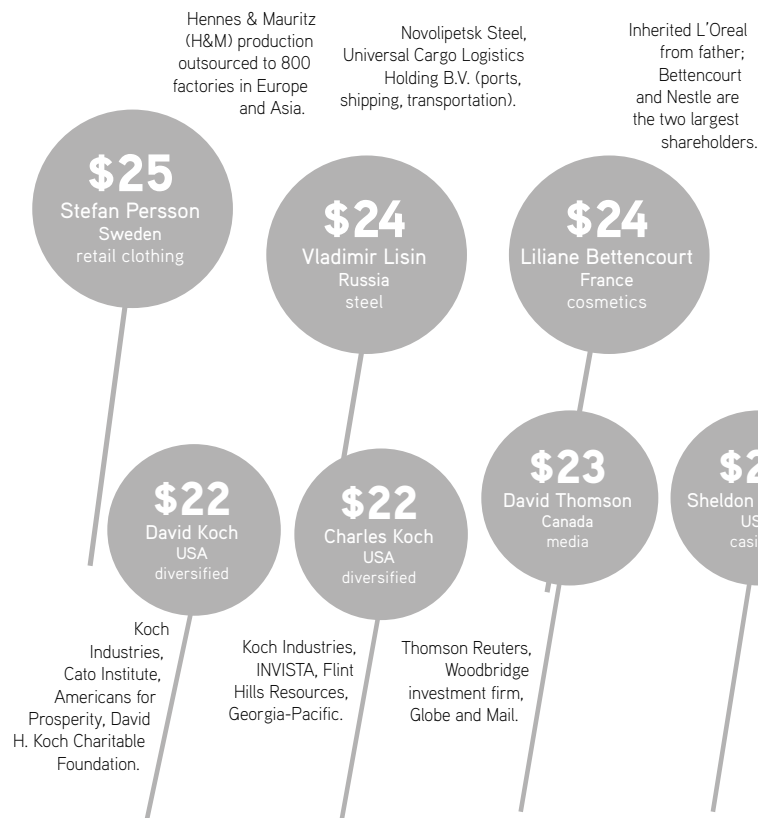
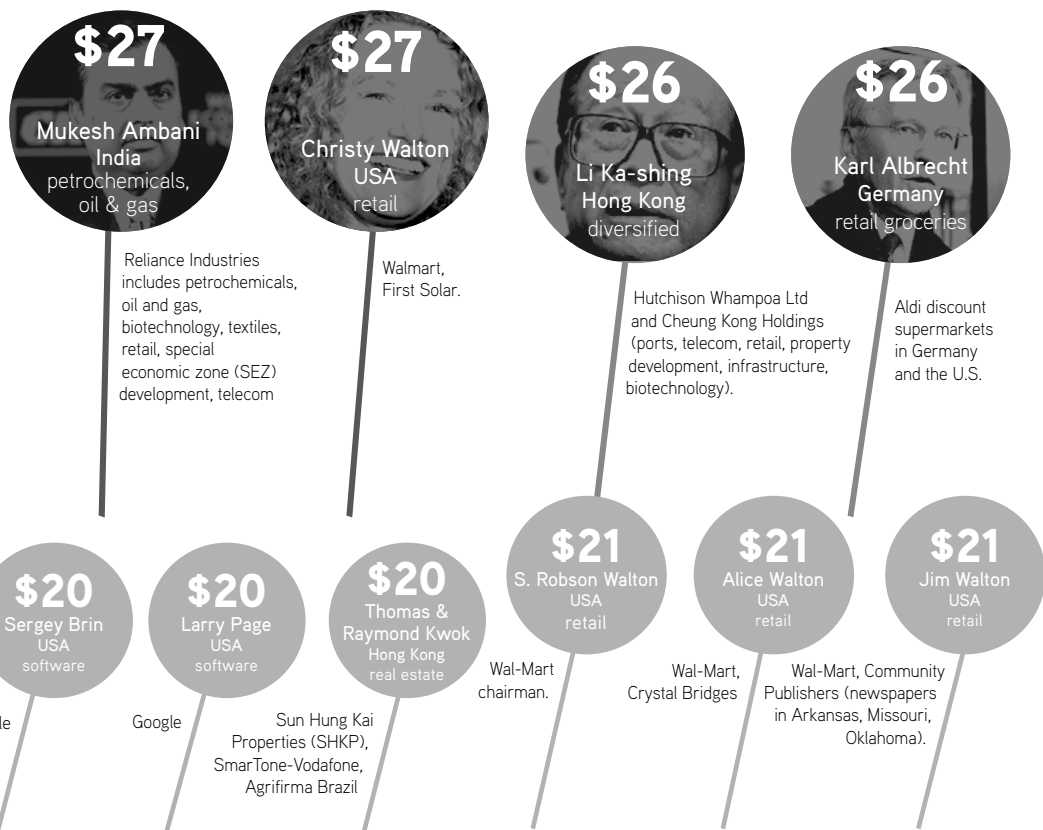
TOP 1% SHARE OF TOTAL INCOME

Tax evasion costs 145 countries more than US\$3.1 trillion annually.



Every \$100 million recovered could fund full immunisations for four million children or provide water connections for 250,000 households.

## WHERE WAS THE MONEY MADE? SECTORS THAT THE TOP 100 BILLIONAIRES' WEALTH CAME FROM



\$ billions held by the top 100 billionaires

# NEOLIBERAL ARCHITECTS

All in all, I think we've hit the jackpot.

*U.S. President Ronald Reagan, October 15, 1982, as he signed a bill deregulating the savings and loan industry which allowed bankers to gamble hundreds of billions in taxpayers' money*

## Alan Greenspan

As Chair of Federal Reserve from 1987 to 2006, Alan Greenspan managed US fiscal policy based on low interest rates and speculative lending, and was a strong advocate of tax breaks for the rich and deregulation of the financial sector.

**Corporate ties:**  
Sat on boards of Alcoa, Automatic Data Processing, Capital Cities ABC, General Foods, J.P. Morgan & Co., Morgan Guaranty Trust Co., Mobil, Pittston Co., and Council on Foreign Relations. Consultant to Allianz AG's Pacific Investment Management Company (PIMCO), Paulson & Co., Deutsche Bank 2007.

*"Those of us who have looked to the self-interest of lending institutions to protect shareholders' equity, myself included, are in a state of shocked disbelief."*

Greenspan on 2008 economic collapse

## Anatoly Chubais

First Russian deputy chairman of economy and finance after the collapse of the Soviet Union. Backed by IMF and World Bank, was one of the architects of deregulation and a privatisation model that led to an effective handover of major state companies, such as Yukos, Lukoil and Novolipetsk Steel, to government insiders. These insiders became 20 of the richest men in the world in the 1990s. Meanwhile 60% of Russians has the same real income or less than the average 20 years ago.

**Corporate ties:**  
Involved in series of scandals including a \$2.9 million interest-free loan from Stolichny Savings Bank, a major beneficiary of privatisation. Head of state owned electric power monopoly Unified Energy System (UES). Since September 2008, advisor to JPMorgan Chase & Co. Currently head of Rusnano Russian Nanotechnology Corporation.

## Carlos Salinas

Mexican President, 1988-1994. Oversaw privatisation of 200 state-owned companies, negotiation of North American Free Trade Agreement, and spending spree that contributed to Mexican financial crisis in 2004.

**Corporate ties:**  
Salinas was advised by Robert Rubin (Goldman Sachs, Citigroup, U.S. Treasury) and tied to Mexican oligarchs: Carlos Slim (Telmex), Emilio Azcarraga (Televisa), and Roberto Hernandez Ramirez (Banamex, Citigroup). U.S. General Accounting Office reported that between 1992 and 1994 Salinas' brother Raul transferred over \$90 million out of Mexico into bank accounts in London and Switzerland, through a complex set of transactions aided by high-ranking officers of Citibank. Carlos Salinas served on the Dow Jones & Company board of directors, 1995-1997.

## Charlie McCreevy

Irish Minister for Finance, 1997-2004. Pushed through low taxation, deregulation, and fueled housing bubble which led to economic crisis. European Commissioner for Internal Market and Services, 2004-2010, responsible for sweeping program of EU-wide financial sector deregulation, controversial EU Services Directive, and Lisbon Treaty.

**Corporate ties:**  
In 2010 forced to resign from board of NBNK Investments after EU ethics committee found conflict of interest with his work as commissioner in charge of financial regulation. Sits on boards of Ryanair, Sentenial, BNY Mellon Clearing International Ltd, Sports Direct International.

## Tony Blair

UK Prime Minister, 1997-2007, who followed Thatcher in promoting increased privatisation of public services, deregulation of finance and consumption-led growth.

**Corporate ties:**  
Consultant to JP Morgan Chase for an estimated \$1 million per year. Advisor on climate change to Zurich Financial Services. Estimated to receive millions more through various corporate partnerships including Tony Blair Associates, Windrush Ventures, and BDBCO Ltd. While the Quartet Special Envoy on the Middle East, Blair has also engaged in multi-million dollar contracts with the Kuwaiti and Abu Dhabi regimes and is linked to oil interests in Iraq through the Korean UI Energy Corp.

## Frits Bolkestein

Royal Dutch Shell employee, Minister of Defence in Netherlands, European Commissioner for Internal Market and Services, 1999-2004, responsible for the 'Bolkestein Directive' that aimed to create a free market for the services sector in the EU that was widely condemned for trying to lower health, safety and labour standards.

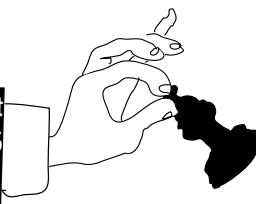
**Corporate ties:**  
Non-executive director of Air France-KLM, 2005-2011. Advisor to Russian oligarch Mikhail Khodorkovsky's Bank Menatep, the holding company of energy and oil conglomerate Yukos.

## Lawrence Summers

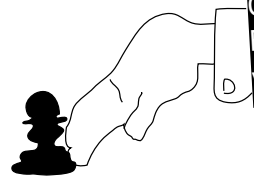
World Bank chief economist, 1991-1993, US Treasury Secretary, 1999-2001, President of Harvard University, 2001-2006, Director of National Economic Council, 2009-2010. Actively encouraged Russian liberalization, lobbied against US participation in the Kyoto Protocol and promoted deregulation of finance such as the Gramm-Leach-Bliley bank deregulation in 1999.

**Corporate ties:**  
Hedge Fund D. E. Shaw Group managing director, 2006-2009. Board of electronic payment service Square, 2011. Adviser to venture capital firm Andreessen Horowitz, 2011. During Summers' Presidency at Harvard, University purchased a series of speculative interest rate swaps that eventually lost approximately \$1 billion in value. While top economic adviser to President Obama, earned more than \$5 million from D. E. Shaw and collected \$2.7 million in speaking fees from Wall Street companies that received government bailout money.

Forty-three percent of 198 members who left US Congress between 1998 and 2005 became registered lobbyists.



Over half of the lobbyists at four of the best known Brussels lobby consultancies have previous experience working inside EU institutions.



There is always somebody who pays, and international business is generally the main source of corruption. *George Soros, Business magnate and investor*



## Marcilio Marques Moreira

Brazilian Minister of Finance, 1991-1992, responsible for overseeing the Plano Collor (Plano Brasil Novo) of trade liberalization, deregulation, and privatization.

**Corporate ties:** Executive Vice-President, Unibanco. Senior International Advisor at Merrill Lynch & Co. Board member of NOVOTEL, Coca-Cola, RJ Reynolds, Hoechst, Marsh & McLennan Group, IBM-Latin America, and GE-South America, and ENERGISA.

## Peter Mandelson

Director of communications for the UK Labour Party; Privy Councillor and Secretary of State for Trade and Industry in 1998; Secretary of State for Northern Ireland, 1999-2001. One of the architects and key defenders of Labour Party's full embrace of pro-corporate domestic and international policies. As European Commissioner for Trade, 2004-2008, he aggressively pushed for Free Trade Agreements to help expand markets for European corporations.

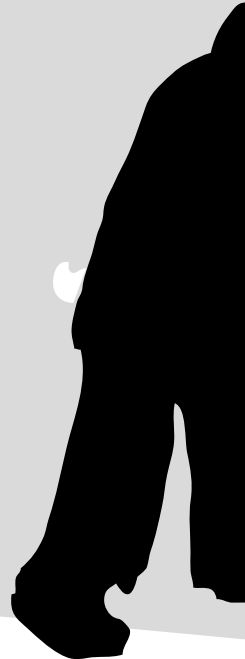
**Corporate ties:** Chairman of Global Counsel LLP, a consultancy firm for European businesses, 2010-; Senior Adviser to financial advisory and asset management firm Lazard Ltd, 2011. Tenure in EU Commission led to allegations that his meetings with Russian oligarch Oleg Deripaska were a conflict of interest given his role in decisions to cut aluminum tariffs that benefited Deripaska's company Rusal.

*"We are intensely relaxed about people getting filthy rich."*

## Dick Cheney

Secretary of Defense, 1989-1993, and U.S. Vice President, 2001-2009 who advocated invasions of two countries, and helped privatize U.S. military and energy policy.

**Corporate ties:** Halliburton CEO, 1995-2000. Wife Lynne Cheney on board of Lockheed, 1994-2001. Both companies are major military contractors that gained massively from US foreign policy during his vice-presidency. Former board member of Procter & Gamble, Union Pacific, Electronic Data Systems, Salomon Smith Barney, and American Enterprise Institute. In 2007, Cheney reported assets valued between \$21 and \$100 million.



### Resources:

<http://www.tni.org>  
<http://www.corporateeurope.org>  
<http://www.alter-eu.org/revolving-doors>  
<http://www.thecornerhouse.org.uk>

## THE DAVOS CLASS

Susan George  
January 2012

*The Davos class run our major institutions, know exactly what they want, and are well organized, but they have weaknesses too. For they are wedded to an ideology that isn't working and they have virtually no ideas nor imagination to resolve this.*

(This article is adapted with minor editorial changes from Susan George's recent book *Whose Crisis, Whose Future?* (Polity Press and John Wiley & Sons, 2010)

"All for ourselves and nothing for other people" seems in every age of the world to have been the vile maxim of the masters of mankind,"i wrote Adam Smith in 1776 in *The Wealth of Nations*, universally considered the first comprehensive inquiry into the nature and practice of capitalism.

The masters of mankind are still with us: I call them the Davos class because, like the people who meet each January in the Swiss mountain resort, they are nomadic, powerful and interchangeable. Some have economic power and usually a considerable personal fortune. Others have administrative and political power, mostly exercised on behalf of those with economic power, who reward them in their own way. Contradictions among its members can most certainly exist – the CEO of an industrial company does not always have exactly the same interests as his bankers – but generally speaking, when it comes to societal choices, they will agree.

I'm not impugning anybody's individual morality here – there are surely plenty of kind-hearted bankers, generous traders and socially responsible CEOs. I am simply saying that, as a class, they can be counted on to behave in certain ways if only because they serve a single system. The Davos class, despite its members' nice manners and well-tailored clothes, is predatory. These people cannot be expected to act logically because they are not thinking about longer-term interests, usually not even their own, but about eating, right now.

You can find the Davos class in every country – its members do not belong to a conspiracy and its modus operandi can be readily observed and identified. Why bother with conspiracies when the study of power and interests will do the job? The Davos class is always extremely small relative to the society and its members naturally have money – sometimes inherited, sometimes self-made. More importantly, they have their own social institutions – clubs, top schools for their kids, neighbourhoods, corporate and charity boards, holiday destinations, membership organizations, exclusive fashionable social events, and so on – all of which help to buttress social cohesion and collective power. They run our major institutions, including the media, know exactly what they want and are much more united and better organized than we are.

But this dominant class has weaknesses too; one is that it has an ideology but virtually no ideas and no imagination. Their programme since the 1970s, usually called 'neoliberalism', is based on freedom for financial innovation, no matter where it may lead, on privatization, deregulation, and unlimited growth; on the supposedly free, self-regulating market and free trade that gave birth to the casino economy. This economy has failed spectacularly and is now thoroughly discredited, at least in the public mind.

Most people ask for no further proof; they can see that the system works neither for them, nor for their families and friends, nor for their country. Many also recognize that it's bad for the immense majority of the earth's people and for the earth itself. The sole response of the Davos Class is to keep the old world order ticking over a bit longer, with a free pass for all the institutions which created the crisis to begin with. It won't work, not even on their own terms.

I believe that 'we' – the decent, honest, so-called 'ordinary' people I meet all the time – have the numbers (and thus also the votes) on our side. We have the imagination, the ideas and the rational proposals as well as most of the skills and the scholarship – meaning we know what needs to be done and how to do it. We belong to a huge variety of formal and informal organizations struggling for change in this or that institution, this or that domain. Collectively, we even have money. What we do not have is the unity or the organization of the adversary, and we all too often lack the consciousness of our own potential power.

The Occupy Wall Street Movement in the United States and the Indignados and others in Europe have identified the huge inequalities that prevail in our societies as "the 1 percent" and the "99 percent" that roughly coincide with the Davos Class and the rest of us, although the former is closer to one-tenth of 1 percent. In other words, they have identified the adversary, the class that maintains a rotten status quo. Our task now is to build a vast coalition of all those who agree with the diagnosis, all those who want to fight for their future but also for a fairer society, a better world, a healthier planet. Such alliances, which must become at once local, national and transnational, won't happen by magic—they require conversations, debates and the concrete recognition that whatever our minor differences of opinion or emphasis, we are all on the same side.

If not us, who? If not now, when?

i Adam Smith, *The Wealth of Nations*, Book III, Chapter IV, p. 512 in the Pelican Classic edition, Andrew Skinner, ed. armondsworth & New York, 1974

Photo credits: Copyright World Economic Forum [www.swiss-image.ch/](http://www.swiss-image.ch/) Photo by Hanspeter Baertschi



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Top 25 companies based on revenues: Forbes, April 2011  
<http://www.forbes.com/global2000/>

Top 25 companies based on ownership and control: Vitali, Glattfelder, and Battiston, *The Network of Global Corporate Control*, 2011

Corporations more powerful than nations: Nations' GDP from IMF website <http://www.imf.org/external/pubs/ft/weo/2011/02/weodata/download.aspx>; company revenue from Fortune 500 [http://money.cnn.com/magazines/fortune/global500/2011/full\\_list/%20](http://money.cnn.com/magazines/fortune/global500/2011/full_list/%20)

Location of Top 200 corporations and number of Top 500 corporations per country: Fortune 500 [http://money.cnn.com/magazines/fortune/global500/2011/full\\_list/%20](http://money.cnn.com/magazines/fortune/global500/2011/full_list/%20)

### THE GLOBAL 0.001%

Extreme wealth and Geography of the Rich: Capgemini and Merrill Lynch Global Wealth Management, *World Wealth Report 2011* <http://www.us.capgemini.com/services-and-solutions/by-industry/financial-services/solutions/wealth/worldwealthreport/>

An unequal world: Isabel Ortiz and Matthew Cummins, *Global inequality: Beyond the Bottom Billion*, UNICEF April 2011 [http://www.unicef.org/socialpolicy/files/Globa\\_Inequality\\_REVISED\\_-\\_5\\_July.pdf](http://www.unicef.org/socialpolicy/files/Globa_Inequality_REVISED_-_5_July.pdf)

What would \$42.7 billion pay for?

- US-Iraq War: direct costs so far have been \$800 billion but indirect costs could top \$4 trillion, MarketWatch, December 2011 <http://www.marketwatch.com/story/iraq-war-ends-with-a-4-trillion-iou-2011-12-15>
- US space programme: US White House website [http://www.whitehouse.gov/omb/factsheet\\_department\\_nasa/](http://www.whitehouse.gov/omb/factsheet_department_nasa/)
- Gulfstream Executive Jet: Business & Commercial Aviation's
- 2010 Purchase Planning Handbook
- Universal primary and secondary education: Calculated from [http://www.amacad.org/publications/cohen\\_intro.pdf](http://www.amacad.org/publications/cohen_intro.pdf), p.3,22
- Meeting UN Millennium Development Goal on Clean Water: UNESCO website [http://webworld.unesco.org/water/wwwap/facts\\_figures/mdgs.shtml](http://webworld.unesco.org/water/wwwap/facts_figures/mdgs.shtml)
- Climate change adaptation: UNFCCC (2008). *Investment and Financial Flows to Address Climate Change*. UNFCCC, Bonn [http://unfccc.int/cooperation\\_and\\_support/financial\\_mechanism/items/4053.php](http://unfccc.int/cooperation_and_support/financial_mechanism/items/4053.php)

### THE WORLD'S RICHEST MEN

World's top billionaires and sectors the wealth came from: Forbes.com, March 2011 <http://www.forbes.com/wealth/billionaires>

Case study of Carlos Slim: Outing the oligarchy - billionaires who benefit from today's climate crisis, International Forum on Globalization (IFG) <http://ifg.org/programs/plutonomy.html>

Tax rates in different OECD countries: Center of Budget and Policy Priorities <http://www.cbpp.org/>

Tax evasion costs: Tax Justice Network, *Cost of Tax Abuse*, November 2011 [http://www.tackletaxhavens.com/Cost\\_of\\_Tax\\_Abuse\\_TJN\\_Research\\_23rd\\_Nov\\_2011.pdf](http://www.tackletaxhavens.com/Cost_of_Tax_Abuse_TJN_Research_23rd_Nov_2011.pdf)

### NEOLIBERAL ARCHITECTS

Alan Greenspan:

- Testimony before the U.S. House Committee on Oversight and Government Reform, October 23, 2008.
- Reuters, September 22, 2008; Marketwatch, September 26, 2008.

Anatoly Chubais

- Ken I. Kim and Anna Yelkina, *Privatization in Russia: Its Past, Present, and Future*, SAM Advanced Management Journal, Winter 2003 <http://www.freepatentsonline.com/article/SAM-Advanced-Management-Journal/98831087.html> See also Thane Gustafson, *Capitalism Russian-style*,

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