As Electoral College rubber-stamps election

Trump adds another billionaire to his administration

Patrick Martin
20 December 2016

On the same day that the Electoral College formally ratified his election, Donald Trump named billionaire Vincent Viola to be the new secretary of the Army in his administration.

The owner of the Florida Panthers of the National Hockey League, Viola made his fortune as a commodities speculator. He graduated from West Point in 1977, served as an officer in the 101st Airborne Division and remained active for decades in the US Army Reserve. In 1982, he bought a seat on the New York Mercantile Exchange (NYMEX), where he made millions on oil and gasoline futures during the 1991 Persian Gulf War.

By 2001, he had become the chairman of NYMEX and supervised emergency efforts that successfully restarted trading on the exchange less than a week after the terrorist attacks of September 11, 2001, which temporarily shut down Wall Street.

In 2002, Viola and several partners began a new trading firm specializing in high-speed, computer-driven transactions. The company eventually became Virtu Financial, worth $2.4 billion and active on 200 exchanges worldwide, according to the *Wall Street Journal*. Retired Army General John Abizaid is on Virtu's board of directors.

Viola worked with Gary Cohn at NYMEX in the 1980s. Cohn went on to become president and chief operating officer of Goldman Sachs, and earlier this month was named by Trump to be chairman of his National Economic Council.

Viola would be the sixth billionaire to take a prominent role in the Trump administration.

The roster begins with Trump himself, whose estimated $4 billion fortune is derived from real estate speculation, casino gambling and his television ventures, according to *Forbes* magazine. (Trump himself claims to be worth $10 billion.) The other billionaires include:

Wilbur Ross, nominated to head the Department of Commerce, amassed $3 billion as an asset-stripper preying on the coal, steel and auto parts industries.

Betsy DeVos, heir to the billion-dollar Prince auto parts fortune, married into the $5 billion DeVos Amway fortune. She has been named secretary of education.

Linda McMahon, billionaire co-owner of World Wrestling Entertainment, will head the Small Business Administration.

Todd Ricketts, son of TD Ameritrade boss Joe Ricketts and owner of the Chicago Cubs, will be deputy commerce secretary under Ross. His fortune is estimated at $2 billion.

What all six billionaires have in common is the fact that their fortunes are derived not from building up business empires based on the production, distribution or even sale of goods, but from activities that are parasitic or directly destructive in character.

Trump sets the tone, with his casino gaming and reality television empire, followed by two financial speculators (Viola and Ricketts), a vulture capitalist (Ross), a wrestling mogul (McMahon) and an heiress to the Amway pyramid scheme (DeVos).

The composition of Trump's cabinet reflects the composition—or more precisely, the decomposition—of the capitalist elite in the United States, where great fortunes are being amassed from activities that prey on human weakness, exploit social backwardness and promote ignorance.

© World Socialist Web Site

Under Trump, the billionaires will not merely dictate government policy behind closed doors, as they have done for decades under both Democrats and Republicans. The billionaires are to be out in front, openly governing the country in the interests of themselves and their class.

The combined worth of the six billionaires in the Trump administration is at least $17 billion. And that does not count the wealth of the near-billionaires in his cabinet, including Treasury Secretary-designate Steven Mnuchin and NEC Chairman Gary Cohn, both formerly of Goldman Sachs, Secretary of State-designate Rex Tillerson, the outgoing CEO of ExxonMobil, and the multimillionaire congressmen, senators and senators' wives who will fill out the remaining cabinet positions.

With only a few remaining slots to fill, Trump's may well become the first American cabinet to have no non-millionaires in its ranks.

In a statement announcing the nomination, Trump wrote, "I am proud to have such an incredibly accomplished and selfless individual as Vincent Viola as our secretary of the Army."

The adjective "selfless" is not the first that comes to mind when considering Viola's lifestyle. According to one press account, his home is an upper-east side Manhattan townhouse that covers 20,000 square feet and was listed in 2013 for $114 million, later reduced to "only" $98 million.

The Viola nomination, and the social trend it represents, was largely overshadowed in the media by speculation about possible defections among the presidential electors. Since these were invariably chosen from among party loyalists in each of the states, there were only a handful of so-called "faithless" electors.

Two Texas Republican electors voted for other Republicans, Ohio Governor John Kasich and former Representative Ron Paul, instead of Trump. Four Democratic electors in Washington switched from Hillary Clinton in an abortive effort to prompt a similar shift by Republicans from Trump, and one Democratic elector in Hawaii voted for Bernie Sanders.

The final count showed Trump with 304 electors, well over the 270 required for election, and Clinton with 227, with seven other votes scattered. These results will be certified by the US Congress on January 6, 2017.

To contact the WSWS and the Socialist Equality Party visit:

wsws.org/contact

© World Socialist Web Site