

Columbia University Board of Trustees: Wall Street billionaires and Democratic Party operatives

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Over 3,000 graduate student workers at Columbia University in New York City are currently on an indefinite strike demanding improved wages and health care benefits, job protections, and fee and tuition waivers. The striking research and teaching assistants, who are members of the Graduate Workers of Columbia-United Auto Workers (GWC-UAW), are also fighting for a contract without a “no strike” clause. The university administration has rejected these demands in over 65 bargaining sessions, essentially stonewalling an agreement.

The strike has widespread support among the student workers at Columbia and schools throughout the country, K-12 educators throughout New York, and other sections of workers and young people. However, the students confront the bitter opposition of the university administration, which has already taken action to punish strikers by docking their pay and making students repay portions of their stipends.

In opposition to the students’ demands, the university has claimed that there is no money to meet them. This claim is nothing short of absurd. Columbia has an endowment of over \$11 billion. The school is the largest private owner of real estate in New York City, with more than 200 properties, twice the number owned by the next largest private property-holder, New York University.

A deeper look at the school’s Board of Trustees reveals that the school is run by what amounts to a collection of multi-millionaire and billionaire hedge fund managers and CEOs with deep ties to Wall Street, Corporate America, the Democratic Party and the military-industrial complex. This makes it all the more necessary to break the isolation of the strike imposed by the UAW and other city unions and fight for the maximum mobilization of the working class to back the striking students against the powerful Wall Street and Democratic Party operatives who run Columbia University.

The following profile is just a glimpse into the parasitic character of the leading members of the Board of Trustees and University President Lee Bollinger.

The bankers, hedge fund managers and venture capitalists

Of the 24 members of Columbia’s Board of Trustees, only a small handful do not run hedge funds, multi-million-dollar investment companies or venture capitalist firms. The net worth of every board member is not publicly available, however there is no doubt that combined, the Board of Trustees at Columbia University controls hundreds of billions of dollars. Their wealth has largely been created through high-level Wall Street schemes that oftentimes are completely

separated from any form of production. In other words, the money is made through bets and speculation and does nothing to contribute to society.

In particular, many of the hedge funds listed below engage in complex trading schemes. Short selling (betting that the value of a stock is going to fall), leveraging (borrowing funds to purchase a financial asset) and derivatives (complex bundles of assets such as forwards, futures, options and swaps) are among the techniques used by hedge funds, and these activities are available only to “institutional investors” and “high net worth individuals” who are part of the exclusive super-wealthy financial oligarchy.

The president of Columbia University is **Lee Bollinger**, former president of the University of Michigan (1996–2002). His annual salary is a staggering \$4.7 million. Bollinger is a director of Graham Holdings Company (formerly the Washington Post Company). From 2007 to 2012, he was a director of the Federal Reserve Bank of New York, where he also served as chair from 2010 to 2012.

Lisa Carnoy, a co-chair on the Board of Trustees, is a “corporate turnaround specialist” with AlixPartners. Before joining AlixPartners in 2018, Carnoy worked for Merrill Lynch-Bank of America for 23 years. She served on the Global Wealth and Investment Management leadership team, as well as Bank of America’s Global Corporate and Investment Banking Operating Committee. In this role, she led Capital Markets Professionals across Equity Capital Markets, Debt Capital Markets, Leveraged Finance and Origination of Corporate Derivatives, and FX.

Noam Gottesman, the vice-Chair of the board is the CEO of TOMS Capital LLC, a Manhattan-based investment company. Prior to TOMS, Gottesman co-founded the hedge fund GLG Partners, Inc. in 1995. Gottesman also did a stint as an executive director of Goldman Sachs. He was listed on the 2020 Forbes 400 list of richest people in the US, with a net worth of \$2.4 billion.

Jonathan Lavine, the other co-chair of the board, is co-Managing Partner of Bain Capital and Chief Investment Officer of Bain Capital Credit, which he founded in 1998. Bain Capital is a \$120 billion company and one of the world’s leading private investment firms. The firm “invests across asset classes” including private equity, credit, public equity, venture capital, real estate and “other strategic areas of focus.”

David J. Greenwald is chairman of Fried Frank, which, according to the company’s website “serves as counsel to many of the world’s largest companies, financial institutions and investment firms.” Before rejoining Fried Frank, Greenwald served as the international general counsel and a deputy general counsel of Goldman Sachs.

Adam Pritzker is currently the chairman and CEO of Assembled Brands, a holding company of consumer brands. He studied under and then became a business partner of current Columbia University economist Jeffrey Sachs, who was notorious for the brutal “shock therapy” austerity

programs imposed by Latin American dictators and in the USSR, Poland and other Eastern European countries after the restoration of capitalism.

Adam Pritzker is a fourth-generation member of the Pritzker family, son of John Pritzker and grandson of Jay Pritzker. His uncle, Thomas Pritzker, is the executive chairman of Hyatt Hotels Corporation. The family is number nine on Forbes' list of America's Richest Families 2020 with a net worth of \$32.5 billion. Adam Pritzker is also related to Penny Pritzker, Obama's Secretary of Commerce and her brother JB Pritzker, the current billionaire Democratic governor of Illinois who was once referred to as "Chicago's second mayor" by *Chicago* magazine.

Lu Li is the founder and chairman of Himalaya Capital, a multi-billion-dollar investment firm focused on Asia and the US. **Andrew F. Barth** is a retired chairman of Capital Guardian Trust Company. **Dean Dakolias** is the co-Chief Investment Officer of the Fortress Credit Funds business and serves on Fortress' Management and Operating Committees. The firm manages over \$40 billion in assets. **Fermi Wang** is CEO and co-founder of Ambarella Inc, a security tech company with an estimated net worth of at least \$106 million. Wang has a salary of over \$5 million.

The Democratic Party operatives

In addition to the Wall Street parasites, the Columbia Board is also riddled with Democratic Party operatives with deep ties to the military-industrial complex.

Perhaps the most egregious example is board member **Jeh Johnson**, who is the former Secretary of Homeland Security, serving under Obama from December 23, 2013 to January 20, 2017. He now serves as a partner in the law firm of Paul, Weiss, Rifkind, Wharton & Garrison, LLP, where he advises corporate clients on the legal aspects of national security, cybersecurity, data privacy and government relations.

In his role as Secretary of Homeland Security Johnson oversaw the implementation of Obama's ruthless anti-immigrant policies, which resulted in over 2.5 million deportations, an average of more than 1,000 per day. This figure is roughly double the rate that occurred under Republican President George Bush, and totals more than under any other president in US history. Johnson repeatedly publicly defended and argued in favor of these policies, including the deportation of thousands of Haitian immigrants who had been granted asylum following the devastating 2010 hurricane. Before his role as Secretary of Homeland Security, Johnson served on the General Counsel of the Air Force from 1998 to 2001 (his tenure coincided with the bombing of Yugoslavia) and on the General Counsel of the Department of Defense from February 10, 2009 to December 31, 2012.

Johnson is also on the board of directors of defense contractor Lockheed Martin, US Steel, the foreign policy think tanks Council on Foreign Relations and the Center for a New American Security. Dean Dakolias, also mentioned above, is a member of the Council on Foreign Relations.

Jonathan Lavine, a co-chair of the board who also runs a multi-billion-dollar private investment firm, has close ties to the Obamas. His firm has worked as a campaign finance "bundler" for both Obama campaigns and Hillary Clinton's campaign in 2016. Bundlers get around personal campaign donation limitations by organizing and collecting campaign contributions from other donors and pay them in bulk to the candidate's fund. Bundlers raised at least \$74 million for the Obama campaign in 2011.

Claire Shipman, vice-chair of the board, is part of the mainstream corporate media world. She worked for ABC news for 15 years, reporting mostly on politics and international affairs. Before moving to ABC, she covered the White House and the Clinton administration for NBC news.

Shipman also spent a decade at CNN, where she covered the White House, and spent five years at CNN's Moscow bureau covering the dissolution of the Soviet Union.

She is married to Jay Carney, former White House press secretary under Obama (2011-2014) and director of communications for Vice President Joe Biden from 2008 to 2011. Carney has been the senior vice president of global corporate affairs at Amazon since March 2, 2015 where he oversees public policy and public relations for the notorious corporate giant around the world, reporting directly to Amazon founder Jeff Bezos.

Abigail Black Elbaum, co-founder and principal of Ogden CAP Properties, is a board member of the New York City Police Foundation and a governor of the Real Estate Board of New York, a trade association for the real estate industry, which has gentrified the city and has made housing unaffordable for grad student workers and others.

Joseph A. Greenaway Jr. is a United States Circuit Judge who sits on the US Court of Appeals for the Third Circuit and previously sat on the US District Court for the District of New Jersey. Greenaway joined the US Attorney's Office for the District of New Jersey and was eventually promoted to Chief of the Narcotics Bureau. From 1990-1996, Greenaway worked as in-house counsel for Johnson & Johnson in New Brunswick, New Jersey, essentially providing legal advice to the very same type of companies he formerly was meant to prosecute and oversee.

Greenaway was nominated by President Bill Clinton in 1995 to a seat on the US District Court for the District of New Jersey. He was nominated by President Barack Obama on June 19, 2009, to a seat on the US Court of Appeals for the Third Circuit.

The enemies and allies of the Columbia graduate student workers

Graduate student workers at Columbia are up against powerful political and financial interests that run the university. Their strike for a living wage and improved conditions pits them squarely against the Democratic Party and all of its operatives, including in the United Auto Workers union.

Behind the backs of striking students there are no doubt countless backroom discussions taking place between the board of trustees, state and local Democrats and the UAW leadership as to how most effectively shut down the strike in the coming week.

The struggle at Columbia is part of a series of struggles at other universities. More than 1,200 graduate students at New York University are on the verge of initiating similar strike action against deteriorating working conditions and benefits. However, the unions are doing everything to divide Columbia and NYU grad students. Last week a UAW official at NYU, Maida Rosenstein, explicitly argued against trying to make the strike at NYU coincide with the one at Columbia.

Other university workers' struggles are brewing at the University of Chicago, Kenyon College in Gambier, Ohio, Illinois State University, University of Maryland, Indiana University, University of New Mexico and many more campuses. But the fight against the cheap labor conditions and virtual indentured servitude status of grad student workers cannot be resolved on the campuses alone.

Columbia students have powerful allies in the multi-million working class in New York City and beyond. This includes educators who have been forced back into schools by Mayor Bill de Blasio, with the aid of the United Federation of Teachers, even as new and more virulent and lethal variants of COVID-19 spread in the city and across the country. Millions of workers, of every race and nationality, are struggling to make ends meet while the stock market hits new highs and America's billionaires saw their private fortunes rise by more than \$1 trillion during the

pandemic.

The Socialist Equality Party and our youth movement, the International Youth and Students for Social Equality, urge students and workers at Columbia University to build a rank-and-file strike committee, independent of the corrupt UAW, to broaden the struggle, including calls for mass demonstrations, strikes and other joint actions to defend the Columbia strike, protect the working class against the pandemic and fight austerity and social inequality.

Above all, the Columbia strike is implicitly a *political struggle*, which pits the working class against both corporate-controlled political parties and the capitalist system, which sacrifices every aspect of life, including life itself, for private profit. The struggle for living wages, affordable health care and housing must be developed into a politically conscious struggle to mobilize the working class to fight for socialism, against the ruling class' criminal response to the pandemic, and the Biden administration's anti-Chinese propaganda and threats of war, which have contributed to the wave of anti-Asian attacks. We urge Columbia students to join the IYSSE to fight for socialism, and join the New York Educators Rank-and-File Safety Committee to unify with grad student workers and other educators.



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