

Notes on the financial oligarchy: Jeffrey Epstein and the criminality of the ruling class

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In August 2019, financier Jeffrey Epstein died in the Metropolitan Correctional Center in Manhattan as he awaited trial for criminal charges relating to his decades-long sex trafficking of underage girls. While officially declared a suicide, his death was more likely murder, a contract killing to silence the specialist in deal-making and tax evasion—and sex trafficker—before a trial could produce evidence that would implicate many others in the US ruling elite.

At the time, the *World Socialist Web Site* asked two important questions. First, why was the media dismissing questions about Epstein's death as "conspiracy theories"? Two, who wanted Jeffrey Epstein dead?

We argued Epstein's case was significant not because of the financier's particular depravity but rather because his operation and death expressed something true about capitalist society as a whole. We wrote:

The super-rich prey upon the poor and the vulnerable, using them as they wish. They make use of their connections to cover up their crimes, or, depending on the circumstances, arrange for the elimination of those former friends and associates whose activities have become an inconvenience or a danger.

Almost four years after Epstein's death, a series of articles last week in the *Wall Street Journal* have made it possible to peer further into this incestuous world of high finance and corporate-state power in which Epstein played a key intermediary role.

Due to ongoing lawsuits filed by the attorney general of the Virgin Islands, and by an unnamed victim of Epstein's abuse, the *Journal* has been able to access thousands of pages of emails and schedules of Epstein, dating from 2013 to 2017. The lawsuits are against JPMorgan Chase and allege the bank knowingly facilitated the financial transactions that Epstein used to fund his abuse of young girls.

The material from the *Journal* is limited to dates from a calendar diary of Epstein's meetings and various notes and emails over the four-year period. It provides just a small window into Epstein's operations over 30 years, and his wide circle of contacts. However, it is enough to get a glimpse—or perhaps a smell—of this world of powerful corporate, financial and state actors, and their incessant intermingling.

Epstein was regularly meeting with the most powerful figures in the global economy, as well as their key political agents—from Kathryn Ruemmler, general counsel in the Obama White House and later at Goldman Sachs, to Leon Black, the billionaire owner of Apollo Global Management, one of the largest asset managers in the world.

It is no secret that a few thousand people, and the institutions they control, have effective ownership over nearly every major company and bank in the world. The development of capitalism into a highly stratified world dominated, not by competition, but by the decisions of a handful of giant monopolies, is a central prediction of Marx's economic work.

Today, this process of monopolization and globalization has produced a remarkably narrow financial oligarchy. Stripped of their money and ownership, they would be little more than a handful of people confronting the great mass of the population. And yet the global economy is subordinated to their quest for enrichment.

A fixer for the financial aristocracy

Epstein functioned essentially as a fixer for this layer. He serviced the top layers of the financial oligarchy, parasitically attaching himself to them in the process.

Epstein himself was not a leading banker or financier in his own right. His \$500 million fortune was amassed by helping billionaires manage and direct their own fortunes. His rise to power and influence was based on his initial role in managing the fortunes of Leslie Wexner, the billionaire owner of the Limited, corporate owner of Bath & Body Works, Abercrombie & Fitch, Victoria's Secret and other well-known retailers.

Reflecting the general rise of financial parasitism in the global economy, Epstein amassed half a billion dollars without ever being involved in the production of anything.

His "work"—as further revealed by the *Journal's* report—was that of connecting the ultra-rich, and those who wanted access to them. He made tens of millions of dollars in the process.

To succeed in this rarefied world, Epstein threw lavish parties, exchanged favors and sought to woo and impress, through various means.

The sex-trafficking operation Epstein ran was, in this sense, a kind of tool he leveraged as part of his larger operations to acquire financial clients and establish relationships. It allowed him to monetize his own proclivities and those of selected clients.

As one person familiar with Epstein and his operations explained anonymously to the *Guardian*, "If you invested money with him, he'd get you laid. They were young girls with no contacts, who they [potential investors] had no ability to meet. It was like a dating service and the girls were like the candy on a stick."

There was, of course, another side to this for Epstein: insurance in the form of blackmail.

Epstein purportedly had video cameras throughout his compound in the Virgin Islands, as well as his Manhattan and Florida properties. When the FBI raided Epstein's Manhattan townhouse, they found boxes of hard-drives and CDs, photos and binders, which included labeled pornographic material collected from his cameras. With the shutdown of the criminal case following his death, none of this material has been brought to light.

Sex with women and girls, however, was by no means the only or even principal tool Epstein was using to cultivate relationships with the ultra-rich. The vast majority of the people mentioned in the recent *Wall Street*

Journal reports are not suspected of having partaken in the massages, sex and orgies Epstein proffered, yet Epstein carried favor with them in other ways.

Epstein frequently entertained guests at his Manhattan townhouse or flew people down to his island in the Caribbean. Epstein's meeting diary, which the *Wall Street Journal* obtained, contains notes on the food preferences and interests of various guests. He made sure a specific type of sushi roll was available when he met with Kathryn Ruemmler. Likewise, he had special food items provided for Joshua Cooper Ramo, the former co-chief executive of Henry Kissinger's consulting firm. His secretary would be tasked with upgrading the flights of financiers and lawyers he was trying to woo, giving them first class tickets.

Epstein tried to cultivate connections with noted academics and artists, including Jeffery Koons, Noam Chomsky, Martin Nowak (a Harvard biologist), Leon Botstein (music director of the American Symphony Orchestra) and Helen Fisher (a leading anthropologist).

The *Wall Street Journal* writes that Barnaby Marsh, an executive at the time of the John Templeton Foundation, one of the largest philanthropic organizations in the world, "often went to Epstein's townhouse for gatherings because it was full of academics and wealthy people who discussed philanthropy ideas." Marsh told the *Journal*, "So many of those billionaires knew him. And he would sit in the corner, just kind of watching."

The former prime minister of Israel, Ehud Barak, told the *Wall Street Journal* that Epstein "often brought other interesting persons, from art or culture, law or science, finance, diplomacy or philanthropy" to his Manhattan parties.

One of the key services that Epstein provided was to bring figures within the financial aristocracy together for mutual profit.

Mutual favors and "finder's fees"

He was essential, for example, in hooking up the billionaire Glenn Dubin with Jes Staley, an executive of JPMorgan Chase and close confidant of Epstein. For this role, Epstein reportedly received a "finder's fee" of \$15 million for his role in brokering the sale of Dubin's Highbridge Capital to JPMorgan Chase. Highbridge Capital oversees several billion dollars' worth of assets, including GFL Environmental, one of the largest waste management companies in Canada, and the Danaher Corporation, a Washington D.C.-based industrial and biotechnology conglomerate.

Epstein also exchanged various favors with Ariane de Rothschild, one of the richest women in the world and CEO of the Edmond de Rothschild Group, one of the largest private banks. In 2013 she helped Epstein in finding a multilingual female assistant. The next year she purchased a million dollars' worth of auction items for him. In 2015, after she became president of Edmond de Rothschild Group, she made a \$25 million contract with Epstein for his company to provide risk analysis. In the following years, the *Journal* reports Epstein returned the favor, introducing "the bank to U.S. finance leaders." He also "recommended law firms and provided tax and risk consulting."

These dealings form only a part of Epstein's overall activities. But they give a sense of the backscratching world of the ultra-rich, one in which everyone more or less knows each other as they trade in a stream of personal favors and extravagant, often sordid, experiences.

Private jets, tropical island retreats, lavish star-studded parties, access and leverage over prestigious academic institutions like Harvard and MIT, the lending of hundred-million-dollar yachts for vacations, and, yes, sex—these were all currency among this thin layer of the population for

whom anything is obtainable.

In Epstein's case he proffered, among other things, a world of massages and sex with pubescent girls. These extremely young women, coming from impoverished, destitute communities—trailer parks in Florida and broken homes—were lured by the promise of a few hundred dollars. The cash was significant to them but mere pennies for the men who abused them.

But this economy of decadent, nepotistic and often illegal favors served fundamentally to grease the wheels of what was the main event: massive economic transactions involving hundreds of millions, sometimes billions of dollars.

Epstein's ties to the financial and political elite

Below we review several of the significant connections Epstein had that were revealed by the *Wall Street Journal's* report, and the type of dealings that occurred.

Leon Black—Billionaire, Apollo Global Management

Leon Black co-founded Apollo Global Management, currently ranked in the top 25 largest private equity firms in the world. In 2022, Apollo had a staggering \$548 billion worth of assets under management. Apollo holds and manages a wide range of assets ranging from Harrah's Entertainment to Smart & Final.

Epstein met with Black well over a hundred times between 2013 and 2017. A review from Apollo found that Black paid \$148 million to Epstein for what was described as "tax and estate planning."

Essentially what Epstein was providing was advice on tax evasion. Apollo's report stated that Black "believed and witnesses generally agreed, that Epstein provided advice that conferred more than \$1 billion and as much as \$2 billion or more" in reduced taxes. One or two billion dollars is an incredible amount of missed tax money. And that from a single firm—Apple, Amazon, every major corporation engages in elaborate schemes of this sort year in and year out. Meanwhile the capitalist politicians and the corporate media declare that "there is no money" to fund necessary social services for working people and the poor.

Black and Epstein are reported to have frequently socialized with each other. Epstein was a founding trustee of the Debra and Leon Black Foundation, the charitable foundation Black established.

Black's net worth is \$9 billion. Black also served as a trustee for the Museum of Modern Art in New York City. He owns tens of millions of dollars' worth of art, including Edvard Munch's *The Scream*, which he bought for \$119.9 million in 2012.

Black stepped down from his position at Apollo Global Management in 2021, after his close ties to Epstein were revealed. He is being sued by several women who claim that he sexually assaulted them at Epstein's mansion, suits newly permitted under the Adult Survivors Act, the same New York state law that allowed E. Jean Carroll to sue former president Donald Trump.

Kathryn Ruemmler—General counsel for Obama White House, Goldman Sachs

Kathryn Ruemmler is a leading figure in the legal establishment, specializing in civil law. She was the lead federal prosecutor in the case against the executives of Enron. In 2011, she was invited by the Obama administration to become the White House Counsel, leading a team of 25 lawyers, which she did until 2014.

Among other things, Ruemmler was involved with the administration's attempt to cover up the Obama administration's extrajudicial drone assassination of Anwar al-Awlaki and his 16-year old son—both American citizens.

According to *Newsweek*, Ruemmler was opposed to revealing the public either the killing of Awlaki or the pseudo-legal justification the administration had produced to justify it. Later she played a key role in convincing Democratic lawmakers to overlook the issue in the case of the confirmation of David Barron, the author of the legal memos justifying the assassination, as he faced a congressional vote on his appointment to a federal judgeship (See Senate Democrats confirm drone memo author for second-highest US court).

When Ruemmler left the White House, Obama stated that she was “a close personal friend” and that he would continue to make use of her advice and counsel. At the very same time, Ruemmler began to have dozens of meetings with Epstein.

Epstein originally met with Ruemmler to see if she would be interested in representing Bill Gates and the Bill and Melinda Gates Foundation. Ruemmler, however, did not, and went back to her old job at Latham and Watkins, the second largest law firm in the world. At Latham she worked in white-collar defense, that is defending corporations against lawsuits, including ones brought by the government.

Her career trajectory typifies the “revolving door” between corporate lawyers tasked with evading government oversight and the federal prosecutors ostensibly charged with carrying it out.

Later, Epstein was key in connecting Ruemmler to Ariane de Rothschild. The CEO of the Rothschild family’s private bank, Edmond de Rothschild Group, paid Latham tens of millions of dollars to help them navigate US financial regulations.

According to the *Journal*, Ruemmler was “scheduled to fly with Epstein to Paris and in 2017 he planned to stop in St. Lucia to take her to his island home.” A spokesperson for her at Goldman Sachs, where Ruemmler now works as general counsel, denies that this happened.

Internal memos from Epstein’s staff show concern about whether Ruemmler would be “uncomfortable” with the various young women at Epstein’s properties. Epstein told some of these women not to be there when Ruemmler visited but told others it was okay.

It is hard to believe that Ruemmler did not see anything. Even people who only briefly spent time with Epstein noticed.

Helen Fisher, an anthropologist who visited Epstein’s compound in the Virgin Islands, hoping to obtain funding for her work—but did not—remarked to the *Journal*, “I didn’t have anything to do with Jeffrey Epstein. But I remembered it because of his spectacular house and because of the six young women.”

Epstein curried favor with Ruemmler in other ways, upgrading her flights and ensuring her favorite sushi dish was on-hand when she visited for meetings.

In 2020, Ruemmler joined Goldman Sachs, where she was the global head of dealing with financial regulations. She is now the bank’s Chief Legal Officer.

Glenn Dubin—Billionaire hedge-fund manager

Glenn Dubin is a billionaire hedge fund operator who founded Highbridge Capital Management. Eva Anderson-Dubin, his wife, a former “Miss Sweden,” dated Epstein in the 1980s and is now a well-regarded doctor in New York City, specializing in breast cancer treatment. Eva and Epstein remained in contact years after they dated.

Epstein played the key role in helping Dubin sell Highbridge Capital to JPMorgan Chase in 2004. The sale was for more than \$1 billion. Epstein made \$15 million from brokering the deal and \$29 million in profit from his own share of ownership in Highbridge. According to the *Journal*, “Some people [at Highbridge] felt it was odd to compensate [Epstein] for an introduction years earlier.” The amount is about 14 times what the average, full-time worker in the United States would make in a lifetime—40 years—of work.

While the Dubins claim they were “horrified” to learn of Epstein’s sex-trafficking, their former full-time chefs claimed in a 2016 deposition that

the couple flew a distraught 15-year-old Swedish girl back to Sweden who was “involved in some forced sexual activity at Epstein’s Caribbean island.” The Dubins deny this.

Epstein went on to assist the Dubins’ daughter. He arranged for her to obtain modeling jobs with some fashion brands and set up a meeting for her with a professor at Harvard while she was a student there. On another occasion Eva and her daughter dined with Epstein and Bill Gates at Epstein’s Manhattan townhouse.

Ariane de Rothschild—Billionaire banker, Edmond de Rothschild CEO

Ariane de Rothschild married into the Rothschild banking family and is now head of the Edmond de Rothschild bank, based in Switzerland. Rothschild met with Epstein over a dozen times between 2013 and 2019. It is unclear how they originally became acquainted.

Rothschild and Epstein engaged in a variety of favors for each other. Epstein asked Rothschild to scout him a new female assistant that was “multilingual ... organized.” Epstein brokered Rothschild’s hiring of Ruemmler’s law firm Latham and Watkins.

Ariane de Rothschild was named CEO of the bank in 2015; previously she was a vice president. In 2019, when the bank became fully private, she became chairman of the board. The bank is one of the largest privately owned banks in the world, with \$178 billion in assets. It has vast real estate and industrial investments throughout the world, but especially in Europe and Africa, including biotech companies, logistics centers, commercial and residential real estate, and energy.

Following internal disputes and general financial difficulties under the changed economic environment of the last year, Ariane de Rothschild resumed control of the company as CEO this March.

Rothschild helped Epstein buy some \$1 million worth of items at auctions in 2014 and 2015. She also hired Epstein’s company, Southern Trust Co., for “risk analysis and the application and use of certain algorithms” for \$25 million.

Epstein also introduced Rothschild to various other figures around him. For example, he scheduled a meeting between her and Joshua Cooper Ramo, a leading executive of the geopolitical consulting firm of Henry Kissinger and a member of the boards of FedEx and Starbucks.

Mortimer Zuckerman—Billionaire, U.S. News & World Report, Boston Properties

A Canadian American billionaire, Mortimer Zuckerman, helped found and formerly ran Boston Properties, a \$21 billion real estate trust that owns significant downtown and commercial real estate throughout the US. He has owned *U.S. News & World Report* since 1984. The news company is known for its rankings such as “Best Colleges and Universities.” Zuckerman has over \$2 billion in assets.

Zuckerman met with Epstein over a dozen times between 2013 and 2017. It is unclear what the meetings were about. Their Manhattan townhouses were near each other in the elite Upper East Side neighborhood. Zuckerman has been subpoenaed as part of the lawsuits against JPMorgan Chase.

Lawrence Summers—Former US Treasury Secretary, former chief economic adviser to Obama, former president of Harvard

Lawrence Summers is one of the most important economic policymakers in the United States of the last two decades. He was the secretary of the treasury from 1999 to 2001 in the Clinton administration. In 2009 he became President Obama’s chief economic adviser, directing the National Economic Council.

During this time, Obama orchestrated a massive bailout of the major banks and corporations and backed the Federal Reserve program of ultra-low interest rates that led to one of the largest transfers of wealth from the poor to the rich in American history. Summers was also advising Obama as he restructured the auto industry, which, among other things, reduced the pay of new autoworkers by half. Summers was also president of

Harvard University from 2001 to 2006.

Summers held more than a dozen meetings and dinners with Epstein between 2013 and 2016, likely in New York at his townhouse. Records show Summers emailing Epstein for help with his wife's fundraising. Summers' wife, Elisa New, is a Harvard professor who runs a nonprofit that puts on the TV show *Poetry in America*. Epstein donated \$110,000 to the nonprofit in 2016.

The *New York Times* reported that Summers also attended social gatherings at Epstein's mansion, including one in 2011 which included Jes Staley, the executive of JPMorgan Chase, as well as Bill Gates.

Reid Hoffman—Billionaire, LinkedIn

Reid Hoffman is a tech industry capitalist and billionaire known for starting LinkedIn, which he sold to Microsoft in 2016 for \$26 billion. He has an estimated personal worth of \$3 billion. Reid is also an influential policy figure as a member of the Council on Foreign Relations.

Reid met with Epstein to help raise funds for the Massachusetts Institute of Technology. He visited Epstein's island in the Caribbean for a weekend for the purpose of fundraising for MIT. The university confirmed that it instructed Hoffman to do so; it is unclear how many other interactions he and Epstein had.

Thomas Pritzker—Billionaire, Hyatt Hotels CEO

Thomas is a member of the Pritzker family, one of the richest families in the world, worth a total of \$36.9 billion. He is the second wealthiest member of the family, with assets valued at \$5.3 billion. Their wealth comes mainly from the Hyatt Hotel corporation, the fifth largest hotel corporation in the world, where Thomas Pritzker is CEO. The Pritzkers are major donors to the Democratic Party. Thomas's cousin J.B. Pritzker is the current governor of Illinois.

According to the *Journal*, Epstein "scheduled several events at his [Manhattan] townhouse with Mr. Pritzker." It is unclear what these events were and who attended. Neither Hyatt nor Pritzker has issued a comment on it.

Bill Gates—Billionaire, Microsoft

Gates, the founder of Microsoft and once the world's richest man, had significant ties to Epstein. Previously, the *New York Times* reported that Gates and Epstein began meeting at least as far back as 2011, when Gates attended a dinner party at Epstein's that included Eva Anderson-Dubin and her daughter.

The *Times* reported that their meetings continued after that: "Mr. Epstein spoke with the Bill and Melinda Gates Foundation and JPMorgan Chase about a proposed multibillion-dollar charitable fund." Epstein stood to gain substantial amounts of money in fees from this.

On September 8, 2014, Gates spent an entire six hours with Epstein attending meetings in Manhattan. However, by the end of the year, the *Times* reports, their relationship had soured. Gates Foundation officials seemed to believe that Epstein's claims of what he could do for them were dubious.

According to the *Journal*, Barnaby Marsh, an academic and executive for the Templeton Foundation, "Epstein convened people, including Microsoft co-founder Bill Gates, to try to solve problems facing rich donors, such as how to make large gifts." Marsh also told the *Journal* that Epstein stated he was managing Gates' money—but the Bill and Melinda Gates Foundation disputes this.

William Burns—Current director of the CIA

William Burns, the current director of the CIA, met with Epstein twice in 2014 as he was leaving the post of deputy secretary of state in the Obama administration. A CIA spokesperson said, "The Director did not know anything about him, other than he was introduced as an expert in the financial services sector and offered general advice on transition to the private sector. The Director does not recall any further contact, including receiving a ride to the airport. They had no relationship."

Burns is a seasoned member of the US intelligence agencies and State

Department. In 2008 he was promoted by then President George W. Bush to the position of Career Ambassador, the highest position in the US foreign service—somewhat akin to being a four-star general. He was the ambassador to Russia from 2005 to 2008 and played a significant role in the US-NATO expansion eastward. In the Obama administration he ran the State Department day to day from 2011 to 2014, serving as deputy first to Hillary Clinton and then to John Kerry. It is hardly credible that someone so steeped in the world of the US intelligence agencies would "not know anything" about Epstein when they met.

Terje Rød-Larsen—Norwegian politician, International Peace Institute

Rød-Larsen was the key figure in the Oslo Accords—the first agreements between Israel and the Palestine Liberation Organization. He is a Norwegian politician and diplomat.

Rød-Larsen visited Epstein's townhouse frequently between 2013 and 2017. There were also plans for him to visit his island. Rød-Larsen received a \$130,000 direct loan from Epstein on one occasion and Epstein funded Rød-Larsen's foundation with a \$650,000 donation.

Epstein sought to cash in on various attempts to broker deals between the Palestinian Authority and Israel, thus his meetings with Rød-Larsen as well as Ehud Barak, the former Israeli prime minister, and Noam Chomsky.

Ehud Barak—Former Israeli prime minister

Ehud Barak, Israeli prime minister from 1999 to 2001, was also the leader of the Labor Party. Barak scheduled over 30 meetings with Epstein in the time covered by the *Journal's* investigation. They also flew together on Epstein's private plane and visited his Palm Beach mansion together.

"I flew only twice on his airplane, together with my wife and Israeli security detail," according to Barak. "In retrospect, [Epstein] seemed to be a terrible version of Dr. Jekyll and Mr. Hyde, but at the time seemed to be an intelligent person, socially well connected."

Joshua Cooper Ramo—Vice chairman, Kissinger Associates

Joshua Cooper Ramo was an executive at Kissinger Associates, the New York-based geopolitical consulting firm founded by the former secretary state and war criminal. It technically belongs to the U.S.-Russia Business Council, a trade organization consisting of ExxonMobil, JPMorgan Chase, Pfizer and other major corporations.

Purportedly, Ramo and Epstein met over a dozen times between 2013 and 2017. It is unclear what they met about.

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The names here are just a snapshot of a segment of Epstein's life. His schedule was remarkable, but probably not all that unique. The financial oligarchy regularly carouses and convenes, conducting business in between lavish lunch dates and tropical getaways. Epstein may have been exceptionally brazen in his trafficking of teenage girls for sex, but the overall culture of indulgence and excess is a general feature of this layer.

This minuscule segment of the global population provides the day-to-day, sometimes minute-by-minute, direction of the global economy. They are continually engaged in making deals involving tens and hundreds of millions of dollars, even billions, for their own personal gain. All global economic and financial life is effectively subordinated to their acquisitive impulses.

Epstein latched himself like a parasite to these proceedings, making himself useful as a conductor and fixer, and providing how-to advice for tax evasion.

It should be obvious why Epstein died suddenly four years ago, once he fell into the clutches of the US legal system. He knew too much about what really goes on in the financial oligarchy. In offering orgies and other crimes as part of his career as a financial dealmaker, he had hard evidence of the sordid lifestyles of dozens of extremely powerful people.

At the end of the Roman Empire, the slave-owning elite retreated to their lavish villas in Tuscany and France. Hoping to avoid the general

disintegration of urban life, they plunged their heads into barrels of wine, living out fantasies in their villas.

But for all their excess, these ancient aristocrats could not hold a candle to the degree of debauchery achieved by the modern-day financial aristocracy. Surrounded on all sides by impossible conditions—economic decline, internecine political warfare and growing mass discontent—they participate in spectacles of wealth and excess that would outrage their modern-day slaves and provoke unstoppable anger, and thus are better left a secret.

Epstein was, at the end of the day, a facilitator, a bit player, not a major actor in this world. His crimes, however grotesque, were a distilled expression of the far broader exploitation this layer oversees and from which it profits.



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