

# Zohran Mamdani prepares for office by courting billionaires

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With just three weeks remaining before Zohran Mamdani takes office as mayor of New York City, the democratic socialist is turning ever more to the oligarchs whom he once made a pretense of fighting against.

Last week, the *New York Times* reported on a series of big-ticket fundraising events that Mamdani has held with the corporate and financial elite in an effort to amass \$4 million to fund his transition activities and inauguration. With the help of the ultra-wealthy, Mamdani is already well on his way to meet that goal, having pulled in more than \$3 million to date. Mamdani is banking significantly more than his predecessors, Eric Adams and Bill de Blasio, who each raised around \$2 million.

While the Mamdani team has not made public the mayor-elect's event calendar, the *Times* was able to put together a partial list of recent fundraising stops.

Last week, on Tuesday evening, Mamdani attended a sold-out Greenwich Village fundraiser hosted by crypto-billionaire Michael Novogratz, an heir to the Soros fortune, and the grandson of the founder of Qualcomm. The next morning, Mamdani was hosted by the oil heiress Leah Hunt-Hendrix. Then, earlier this week, Mamdani hobnobbed with the cultural elite at a reception on the Lower East Side, with tickets starting at \$1,000.

Mamdani's courting of New York City's rich and powerful stands in conflict with the image he presents as a political fighter for the interests of the broad masses of workers. His populist appeal against business-as-usual politics dominated by the wealthy has even been a prominent feature of his transition fund-raising appeals.

"Usually, transitions rely on wealthy donors, special interests, and Super PACs," one recent message from the Mamdani camp stated, "but we want to do this the same way we got here: with you."

Approximately 30,000 people have responded to Mamdani's appeals by donating to his transition activities, which involve sorting through 70,000

applications and preparing policy initiatives.

Mamdani's wooing of wealthy donors, combined with broader appeals to the multitude of lesser means who supported him, is not merely a matter of political hypocrisy or bad optics. It underscores a basic continuity with the Democratic establishment that dominates New York City politics, while simultaneously attempting to breathe new life into a hated political setup by feigning to reconcile the irreconcilable—the social needs of workers with the profit, property, and power of the corporate and financial oligarchy.

The staffing of Mamdani's transition teams exemplifies this political fraud. Last month, Mamdani announced the formation of 17 committees spanning a range of topics, including education, immigration, transportation and housing. Among the more than 400 members are at least 10 representatives from the Democratic Socialists of America (DSA), along with scores representing progressive non-profit advocacy organizations. Union officials and progressive academics are also strongly represented.

Side-by-side with the DSA, Mamdani brought on figures speaking for the capitalist elite, who will actually direct policy. Most prominent among them is Katheryn Wylde, the head of the big business advocacy organization, Partnership for New York City, who is advising Mamdani on his transition committee focused on the economy.

Wylde and the Partnership for New York City played a prominent role in Mamdani's earlier forays after his primary victory to convince Wall Street and big real estate that he could be trusted to work with them, not against them.

Wylde's appointment is highly significant. It signals to big business that, despite all the rhetoric against inequality and affordability, their priorities will be reflected inside City Hall.

Even before the transition teams were constituted, Mamdani satisfied one of the key demands of the corporate executives in New York City by retaining Jessica Tisch as police commissioner. The billionaire heiress Tisch has played a major role in setting up the NYPD's vast surveillance apparatus and has overseen a violent crackdown on opponents of the genocide in Gaza and Trump's ICE Gestapo under the outgoing administration of Eric Adams.

The transition teams are working over the next few weeks to advise Mamdani on the makeup of his new administration. While the specific names are still to be determined, the character of the administration is already indicated by the coalition of upper?middle?class "progressives" and corporate interests that are staffing and funding the transition.

Mamdani's ever more naked embrace of representatives of big business is proceeding under the guise that these forces can be bargained with to alleviate the affordability crisis hammering the working class in New York.

Mamdani includes President Trump among them, meeting with the fascist president two weeks ago and declaring a "partnership" in their supposed common goal of lowering prices for New Yorkers. Since the meeting, Mamdani has not made any public statements on his social media accounts criticizing Trump.

This fraud serves only to disorient and demobilize a struggle against inequality and dictatorship. Finance capital, the big landlords, and the corporate chiefs whom Mamdani is appealing to will not accept policies that significantly cut into profit streams or threaten property rights. Their interests are diametrically opposed to those of the working class, which is facing an intensifying social crisis where meeting even the most basic needs is a constant struggle.



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