

### III. United States

#### Profile

# Bill Ackman and the Billionaires' War on Political Speech

by Daniel Platt

Dec. 27—Bill Ackman is one of America's more flamboyant and politically hyperactive billionaires. He has \$3.8 billion, made as a hedge fund operator; he is the founder and Chief Executive Officer of Pershing Square Capital Management. He serves as a member of the Investor Advisory Committee on Financial Markets for the Federal Reserve Bank of New York. He owns a \$22 million mansion in the Hamptons, an estate in upstate New York, a co-op in a "historic" building on Central Park West, and a private Gulfstream 550 jet. However, what makes him stand out among the billionaire class is his ostentatious use of his wealth to suppress political speech that displeases him.

Ackman has played a high-profile role in attempting to censure criticism on college campuses of Israel's assault on Gaza. His tactic has been to pressure college administrators to forbid demonstrations and other expressions of protest against the war and Israeli apartheid. He has worked in tandem with New York Rep. Elise Stefanik (R-NY) to call for the resignations of Harvard President Claudine



Bill Ackman Facebook page

*Bill Ackman, founder and CEO of Pershing Square Capital Management.*

Gay, University of Pennsylvania President Liz Magill, and MIT President Dr. Sally Kornbluth. Other members of Congress who have jumped on this bandwagon include Rep. Lee Zeldin (R-NY) and Rep. Carlos Giménez (R-FL), along with Rep. Virginia Foxx (R-NC), the chairwoman of the House Education Committee, which held widely publicized hearings in response to Ackman's allegations.

Magill has resigned as a result. Ackman has accused

Harvard President Claudine Gay of being unqualified and a plagiarist, and has suggested that she got the job solely because she was black and female (in [one](#) of his prolific posts on Twitter/X, he complained of "those

... who find themselves in a role that they would likely not have obtained were it not for a fat finger on the scale." He then added, "I have been called brave for my tweets over the last few weeks." A letter signed by 100 black Harvard faculty condemned the allegations as "specious and politically motivated.") He further called for the university to shut down its Office of Equity, Diversity, Inclusion



*Rep. Elise Stefanik (R-NY).*



C-SPAN

*Claudine Gay, President of Harvard University, received support from Harvard's faculty and board, successfully beating off Ackman's challenge to her Presidency.*

and Belonging (OEDIB), alleging that straight white males are subject to discrimination and denied opportunities at the school. Nearly 700 Harvard faculty have now signed a letter supporting Claudine Gay.

Now, you may ask, why should anyone care whether Mr. Ackman likes or dislikes the way that these university administrators are doing their jobs? The answer is quite straightforward: these prestigious private universities are extremely dependent on endowments from private sources. In the case of Harvard, its private endowment for fiscal year 2020 was \$41,894,380,000. MIT's was \$18,381,518,000. University of Pennsylvania: \$14,877,363,000. (Source: U.S. Department of Education, [Digest of Education Statistics](#)) Private endowments can comprise as much as 75% of a university's budget. Therefore, keeping the donors happy is a matter of life and death for these institutions.

On Dec. 7, attorneys for Ross Stevens, founder and CEO of another hedge fund, the Stone Ridge Holdings Group, wrote a letter to University of Pennsylvania Senior Vice President & General Counsel Wendy White. In this letter they announced that they planned to with-

draw a donation valued at approximately \$100 million, due to the ongoing controversy over antisemitism on campus amid the Israel-Hamas War, and Magill's response to it. Marc Rowan, the billionaire CEO of Apollo Global Management and chair of the Wharton School's Board of Advisors, accused the university of antisemitism in an op-ed and called for donors to "close their checkbooks until President Liz Magill and Chairman Scott Bok resign." According to CNBC, Rowan has "been in touch with what one finance executive quipped was 'half of Wall Street' about halting donations to some of the country's most prestigious universities."

Two other hedge fund billionaires have threatened Columbia University. Henry Swieca, founder in 2010 of Israel-based Talpion Fund Management and the cofounder of Highbridge Capital Management, announced his resignation from the Board of Overseers, which is in charge of fundraising (Talpion's website announces that "Talpion" is also the name of a highly elite intelligence unit of the Israel Defense Forces). Leon Cooperman, the



X Page/@StopAntisemites

*Ross Stevens, founder and CEO of Stone Ridge Holdings Group.*



Apollo Global Management

*Marc Rowan, co-founder and CEO of Apollo Global Management, and Chair of the Wharton School's Board of Advisors.*

chairman and CEO of Omega Advisors, has announced that he will stop donating to Columbia. Cooperman told Fox News in October that college students "have shit for brains."

As for Bill Ackman, he has joined forces with Les Wexner, the former CEO of L Brands (parent company of Victoria's Secret) to threaten that Harvard will face

a “donor exodus” if the administration does not accede to their demands. Wexner’s foundation informed the Harvard Board of Overseers on Oct. 16 that their “financial and programmatic relationship” has ended with the university.

### **‘From the River to the Sea’**

At this point it is important to clarify that when these donor/activists complain of antisemitism on college campuses, they do not mean actual antisemitism. Supporters of the Likud government’s war policy in Israel have found it convenient to label critics of that policy as antisemites. The use of this simple-minded trope as a means to silence dissent is stock in trade for the Anti-Defamation League, a purported watchdog group which functions as an attack-dog for the intelligence community. The ADL has reported 2,031 incidents of antisemitism since Oct. 7, but this figure includes 905 “anti-Israel rallies,” along with other events that don’t stand up to scrutiny. The ADL is known for its ever-expanding definition of what constitutes an antisemitic viewpoint. For example, there has been considerable controversy over demonstrators who chant, “From the river to the sea, Palestine will be free.” Supporters of the Likud insist, without presenting evidence, that this is a coded call for genocide against Israelis. The ADL’s website states, without qualification, that “‘From the river to the sea, Palestine will be free’ is an antisemitic slogan.”

CUNY Graduate Center Professor Marc Lamont Hill, who was fired from a position at CNN after using this slogan during a speech to the United Nations, [tweeted](#) on Sept. 13: “You say ‘River to the Sea’ is ‘universally’ understood to mean the destruction of the Jewish State? On what basis do you make this claim? Did it signify destruction when it was the slogan of the Likud Party? Or when currently used by the Israeli Right? Or even liberal Zionists?” The 1977 election manifesto of the Likud stated: “Judea and Samaria will not be handed to any foreign administration; between the Sea and the Jordan there will only be Israeli sovereignty.”

Michigan Congresswoman Rashida Tlaib (D-MI), who is Palestinian-American and was censured by congressional neocons for repeating the slogan, said: “From the river to the sea is an aspirational call for freedom, human rights, and peaceful coexistence, not death, destruction, or hate. My work and advocacy is

always centered in justice and dignity for all people no matter faith or ethnicity.”

Ackman, on the other hand, said in a Nov. 6 interview on CNBC: “But the language ‘from the river to the sea,’ these are Hamas’ words. These are the words of terrorists.” This view is evidently shared by his fellow hedge fund billionaires who have supported his threat of a “donor exodus,” to put their own collective “fat finger on the scale” to ensure that the public debate does not go in a way that is inconvenient for this pro-Likud billionaire community.

Now, in fairness, should we not at least acknowledge the generosity of these financial titans, who play such an essential role in the functioning of America’s most prestigious institutions of higher learning? The answer is: No, we should not. There is not a scintilla of altruism involved here. Charitable donations to universities are tax-deductible, meaning that donors can claim a deduction on their federal income tax returns for the full value of the donation. Thus, the wealthy philanthropist gives money, which in turn confers upon him influence over the university’s policies, and the government effectively reimburses him. *One of the privileges that comes to the outlandishly wealthy is the power to compel the government to help finance their own ideological projects.*

Regarding a letter critical of Israel written by several Harvard student groups, Ackman called for the publication of the names of all student signers so that he could ensure his company and others do not “inadvertently hire” any of them. The publishing of personal information, or “doxing,” to harass critics of Israeli policy, had previously been the province of anonymous websites like Canary Mission, which conflates criticism of Israel with antisemitism and has attacked Jewish groups such as Jewish Voice for Peace. Former Harvard president Lawrence Summers, though agreeing with Ackman on the need to review employees’ political views, called Ackman’s request for a list of names “the stuff of Joe McCarthy.”

### **Ackman’s Backstory**

Ackman is the son of the former chairman of the Ackman-Ziff real estate financing group. His first hedge fund, Gotham Partners, was founded in 1992 with a quarter-million dollars from Marty Peretz, who was his professor at Harvard. Peretz is the former publisher and editor of *The New Republic*, a stalwart neo-



con and Zionist, and has frequently been accused of bigotry. It was Peretz who introduced Ackman to Israeli-born architect and designer Neri Oxman, who later became his wife. Ackman would later write to MIT in 2019, requesting that they try to obscure his Israeli wife's relationship to the mysterious and infamous sex offender Jeffrey Epstein, who had donated \$125,000 to her design lab there. Epstein, in turn, had become wealthy and influential due to the patronage of Ackman's current ally Lex Wexner.

Gotham Partners closed down after 10 years; the Securities and Exchange Commission (SEC) had begun looking into Gotham for attempted market manipulation by way of published research reports. Ackman went on to pursue other speculative ventures, and some misadventures.

Beginning in 2012, eight years after founding Pershing Square, he tried to short-sell the dietary supplement corporation Herbalife, but was outmaneuvered by other hedge fund predators including Dan Loeb and Carl Icahn. Ackman threw in the towel in 2018, having lost half a billion dollars. On March 12, 2015, *The Wall Street Journal* reported that prosecutors in the Manhattan U.S. Attorney's Office and the FBI were investigating whether people hired by Ackman "made false statements about Herbalife's business model to regulators and others in order to spur investigations into the company and lower its stock price."

### Stymied at Harvard

On Dec. 10, 2023 Ackman [tweeted](#) an open letter that he had sent to the Harvard University Board of



State of Florida  
*Jeffrey Epstein, photographed in 2013 for the sex offender registry.*



C-SPAN2  
*Liz Magill, former President of the University of Pennsylvania. She resigned under the pressure of Ackman's allegations.*

Governors. Excerpts follow:

In her short tenure as President, Claudine Gay has done more damage to the reputation of Harvard University than any individual in our nearly 500-year history.

Because of her failure to condemn the most vile and barbaric terrorism the world has ever seen, for supporting rather than condemning 34 Harvard-branded student organizations who hold Israel "entirely responsible" for Hamas' barbaric acts, for failing to enforce Harvard's own rules on student conduct, and for her other failures of leadership, President Gay catalyzed an explosion of antisemitism and hate on campus that is unprecedented in Harvard's history.

In light of Harvard's leadership position, President Gay's mishandling of October 7th and its aftermath on campus have led to the metastasis of anti-semitism to other universities and institutions around the world.

My X post which shared the excerpt of the three university presidents' testimony has been viewed more than 106 million times, and condemned in comments and reposted by more than 80,000 people from around the world.

President Gay's failures have led to billions of dollars of cancelled, paused, and withdrawn donations to the university. I am personally aware of more than a billion dollars of terminated donations from a small group of Harvard's most generous Jewish and non-Jewish alumni. I have been copied and blind copied on

numerous letters and emails to the University from alums who have written scathing letters to Gay and/or the Board withdrawing donations.

Ackman's X post and the congressional hearings which he helped engender became a dominant topic of discussion on all media, even meriting a [spoof](#) in the opening skit of Saturday Night Live that week. Although Ackman and his colleagues did succeed in driving University of Pennsylvania President Liz Magill from her post, it appears that they have failed in the case of Claudine Gay. On Dec. 12, an article appeared in *New York Magazine*, written by Jen Wieczner, titled "How Bill Ackman's Campaign to Oust Harvard's President Failed." It says in part:

Suddenly, several Ivy League institutions have found themselves on the receiving end of tactics developed and routinely used by Wall Street's top activist investors—a hard-charging category

of hedge-funders who acquire shares in a company and then typically try to change the management and corporate strategy through an unrelenting pressure campaign. Previously, those measures had been deployed only against large, publicly traded companies. . . .

"Frankly, if Harvard fires Claudine Gay, it will look like Harvard is capitulating to Bill Ackman and other wealthy donors. I think the more public calls for her ouster from wealthy white men actually make it less likely that Harvard will fire her," Whitney Tilson, a former hedge-fund manager who now runs Empire Financial Research and who attended Harvard undergrad with Ackman, told me before the university's board meeting. Tilson was withholding judgment on whether or not Gay should keep her job. "The optics of that could not be worse," he added. . . .

The Board that governs Harvard met on Monday to decide Gay's fate, and by late evening Ackman was conceding defeat. Ackman was also coming to realize a point that skeptics like Tilson had made: "One of the factors that made it challenging for the Harvard Board to fire Gay was that they were concerned it would look like they were kowtowing to me," he [wrote](#) on X.

### A Limit to the Tyrant's Power

In 2014, researchers from two other prestigious American universities, Princeton and Northwestern, published a [study](#) in which they concluded that the U.S. was not in fact a democracy, but an oligarchy, where "economic elites and organized groups representing business interests have substantial independent impacts on U.S. government policy," while average citizens "have little or no independent influence."

Meanwhile, the "wealth gap" between the Bill Ackmans of this world, and those of us with more modest means, is continuing to grow. It is heartening to see, at least in the case of the campaign to fire Harvard's President, that the billionaire class has not yet accumulated enough political power to fulfill its every political whim. Perhaps the Swiss farmers in Friedrich Schiller's drama *Wilhelm Tell* are right, when they proclaim in a secret night-time meeting in the Rütli meadow that "No, there is a limit to the tyrant's power!"



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