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[Back to Web Version](#)

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Jeb, Marvin & Neil - 3 Profiteering Bush Brothers

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Its time to take a closer look at First Brothers, Jeb, Neil, and Marvin Bush, and see how much they stand to benefit from W's presidency and his perpetual war on the world.

First, there's brother Marvin. He's the quietest member of the Bush clan. Marvin is co-founder and partner in Winston Partners, a private investment firm. In turn, Winston Partners is part of a larger firm called the Chatterjee Group.

Here's where it gets complicated. Marvin is obviously the family member with a sound criminal mind. He has managed to bury almost all the evidence of his profiteering profits inside a host of corporations and entities, with many being located offshore. Its not easy to track the money through such a tangled web. But it can be done.

SEC filings show that the Chatterjee Group consists of Winston Partners, LP; Chatterjee Fund Management, LP; Winston Partners II LDC, a Cayman Islands-based company; Winston Partners II LLC; Chatterjee Advisors LLC; Chatterjee Management Company; Mr. Chatterjee himself; and Furxedown Trading Limited, a company organized under the laws of the Isle of Man. The address for Winston Partners II LDC is in the Netherlands Antilles. The other subsidiaries were organized in Delaware

Marvin is not the only family member plugged into the group. Brother Jeb is also an investor in the Winston Capital Fund, which happens to be managed by Marvin's firm.

Profits From Iraq

Following the tangled web of Winston this and Winston that, is difficult in itself, but tracing the links to Iraq is even more difficult. A good place to start is with a company known as Nour USA. According to the Sept 30, 2003, issue of Mother Jones, an \$80 million Iraq contract was awarded to Nour, a company with ties to Winston Partners.

Nour set up shop in May 2003, right in time to cash in on the war in Iraq. When it opened for business, the firm's website described the company as an "international investment and development company" with more than 100 employees based in Iraq, and listed expertise in telecommunications, agribusiness, internet development, recruitment, construction materials, oil and power services, pharmaceuticals and fashion apparel."

Nour had ties to several companies, backed or owned, by Marvin's Winston Partners, including Hobart West, a Fortune 500 personnel-services company; LogoTel, a clothing company; and Axolotl, a computer-services company in medical care.

In January, 2004, Nour was awarded another contract, worth a whopping \$327 million, to equip the Iraqi armed forces and Civil Defense Corps. However, not long after it was awarded, Nour came under heavy scrutiny because of a financial scam involving the company's president and Ahmed Chalabi, the leader of the US appointed Iraqi Governing Council (the neocon's all time favorite fellow until they booted him out of the club).

Newsday reported that Chalabi received a \$2 million "fee" for helping to arrange a \$80 million contract, that was actually awarded to a firm called Erinys International to begin with. The problem arose, according to Newsday, because "within days" of being granted the contract, Erinys became a joint venture operation with Nour.

Next, the \$327 million contract came under investigation after it was revealed that Nour had no prior experience whatsoever in providing military equipment. When confronted with that fact, Nour claimed that it planned to subcontract its weapons procurement to the Polish firm, Ostrowski Arms. However, the army soon determined that Ostrowski didn't even have a license to export weapons.

Soon thereafter in March 2004, there was a sad turn of events for the First Brothers, when the Army decided to terminate the contract after six of the 17 firms that bid on the project, complained that Nour's winning bid was ridiculously low.

It seems a review of all bids revealed that some bids were as much as \$700 million apart. "That was a pretty clear indication that the industry did not have a good understanding of the procurement," said an Army official.

During a House Government Reform Committee hearing on Iraq contracts on March 11, 2004, some members of Congress tried to raise questions about private connections behind some of the contracts. However, committee Chairman Tom Davis, (R-Va), cut off the questions before the witnesses could answer.

But at least the Bush gang lost control of the profits from the next contract. The first Nour contract was awarded by Bremer and the CPA in Baghdad, but the process of re-bidding was turned over to the Army Material Command.

Iraq Not Sole Source Of Profits

But not to worry, the First Brothers profits are by no means limited to Iraq. They have irons in the fire all over the map.

For instance, Winston Partners' portfolio includes another military contractor, the Amsec Corp. In 2001, Amsec was awarded \$37,722,000 in contracts from the Navy. Marvin's long-time business partner, Scott Andrews, sits on the Amsec board of directors, and the firm's CEO in the relevant time-frame was Michael Braham, who used to work for none other than Paul Bremer, the top dog with the Coalition Provisional Authority (CPA), which was then responsible for awarding contracts in Iraq.

In addition, the Chatterjee Group also owns 5.5 million shares in a security company known as Sybase. SEC filings show the shares as being divided up between, Winston Partners LP with 1,036,075 shares; Winston Partners LDC holding 1,317,825 shares; and Winston Partners LLC owning 1,221,837 shares.

And thanks to brother George W, there would be plenty of profits for this security company. Obviously armed with insider knowledge from the White House, Sybase geared up to make big money off the Patriot Act long before it was passed.

The Act was designed in part, to prevent money laundering by terrorists. As soon as news of the pending law became public, all kinds of companies began developing new products that would soon to be a requirement for financial institutions that had to comply with the Patriot Act.

However, to no one's surprise I'm sure, the most aggressive marketer out of the box, was probably Sybase, with a product called the "Sybase PATRIOT Compliance Solution." In fact, the company was so quick on the draw that it already had a deal with the People's Bank of China, and the Sumitomo Mitsui Bank, by the time the October 2002 compliance deadline rolled around.

Which proves there's much to be said for benefits derived from a direct link to information about what the US government is up to and how much it plans to spend.

In addition, according to Progressive Populist, the PATRIOT Act is not Sybase's only federal conduit. The company is also a significant government contractor, with contracts from the Agriculture Department, the Navy (\$2.9 million in 2001), the Army (\$1.8 million in 2001), the Department of Defense (\$5.3 million in 2001), Commerce, the Treasury and the General Services Administration, among others. The federal procurement database lists Sybase's total awards for 2001 as \$14,754,000.

But then, making money off wars in the Middle East is nothing new for Marvin. Back in 1993, after the first gulf war, he joined his father (3 months out of office), on a trip to Kuwait. Where, according to the March 16, 2001 Austin Chronicle, "Marvin was representing U.S. defense firms selling electronic fences to the Kuwaiti Defense Ministry."

From 1993 to 2000, Marvin was also a major shareholder in the Kuwait-American Corp, which had holdings in a wide variety of US defense, aviation and industrial security companies.

No doubt about it, W's perpetual war on terror, is very profitable for the Bush Boys.

Almost Forgot Romeo

How could I ever forget little brother Neil? Until recently, he was best-known for his role in the collapse of the Silverado Savings and Loan which left a bill of \$1.3 billion for tax payers to repay, as the culprit, Neil, walked away without ever seeing the inside of a police station, much less a jail cell.

I say until recently because last year, his testimony in a divorce deposition revealed a \$2 million consultant contract between Neil and a Chinese computer chip company, which apparently came with perks consisting of women showing up at his motel room door wanting to have sex.

I've since nicknamed him Romeo.

But all kidding aside, the guy has really come along way since the Silverado days, thanks to his brother in the White House. According to the Nov 28, 2003, Financial Times, "Neil Bush, a younger brother of US President ... has had a \$60,000-a-year employment contract with a top adviser to a Washington-based consulting firm set up this year to help companies secure contracts in Iraq," it reported.

Neil disclosed the contract during the deposition. He said he was co-chairman of Crest Investment Corporation and received \$15,000 every three months for working an average three or four hours a week.

The Times went on to report, "The other co-chairman and principal of Crest is Jamal Daniel, who is an advisory board member of New Bridge Strategies, a company set up this year by a group of businessmen with close links to the Bush family or administrations. Its chairman is Joe Allbaugh, George W. Bush's campaign director in the 2000 presidential elections."

On December 11, 2003, the Times reported that "two businessmen instrumental in setting up

New Bridge Strategies, a ... firm designed to help clients win contracts in Iraq, have previously used an association with Neil, the younger brother of President Bush, to seek business in the Middle East," an FT investigation has found.

Daniel's investment fund, Crest, also helped fund Neil's educational software company, Ignite!, which was no doubt set up as a conduit to funnel tax dollars through public schools via W's No Child Left Behind Act. In fact, according to the Times, Daniel sometimes introduces himself as a founding backer of Bush's company, and has persuaded the families of prominent leaders in Middle East to invest, it notes.

Daniel, Neil and Howland have also been directors of Silvermat, a Swiss company controlled by Crest, that supplies the hospitality industry and has had financial and industrial relations problems.

When asked the specifics of his position with Crest, Neil testified that he was responsible for "answering phone calls when Jamal Daniel, the other co-chairman, when he called and asked for advice."

However, Neil's is not merely a receptionist at Crest. He can obviously type as well, because three people contacted by the Financial Times have seen letters written by Neil that recommend business ventures promoted by New Bridges in the Middle East. So here again, we have Brother Neil being paid to "help companies secure contracts in Iraq," the Financial Times reports.

Neil & Marvin Hit The Jackpot In China

On still another front, many people were alarmed when W came down in favor of the People's Republic of China, against a democratic referendum in Taiwan. But his support of China became suspect after it was discovered that well-connected Chinese firms were funneling huge amounts of money to his brothers, Neil and Marvin, according to Margie Burn in the Dec 16, 2003 Online Journal.

Soon after Neil's deposition, the media began reporting that the computer chip company, Grace Semiconductor had entered into a \$2 million contract with Neil.

The world business press reported that by hiring Neil, Grace hoped to influence US limits on exporting technology to China and repeal restrictions designed to keep gear from being used by the Chinese military.

And who knows, Neil may have come through, because on Oct 29, 2004, Electronic Engineering Times, reported that Grace was in the final stages of negotiating a technology transfer for a manufacturing process from a US manufacturer, which if "brought about ... would signal the further erosion of a post-Cold War-era pact - known as the Wassenaar Arrangement - set up to limit the dissemination of technology that could have potential military use."

The Wassenaar Arrangement is a real headache for Grace because in order to make advanced semiconductors, it has to rely on imports that require prior approval.

So exactly who is this US manufacturer, and what, if any, connections does it have to Neil Bush? According to EET, Grace refuses to disclose the name of the company, which leads me to wonder why the secrecy, and as usual where is the US media?

Of course EET had to remind the world of the connection between Neil and his foreign buddies, and that he was paid \$2 mill. "In the U.S., it has reportedly agreed to pay \$2 million for consulting services from semiconductor neophyte Neil Bush, the younger brother of President George W. Bush. In China, one of Grace's founders is Jiang Mianheng, the son of former Chinese President Jiang Zemin, and in Taiwan, its other founder is Winston Wang, scion of a powerful petrochemical magnate.

This deal would have never been disclosed if not for Neil's divorce. But while everybody was paying attention to Neil, an even bigger Chinese company was making deals that would benefit that quiet little mouse Marvin, and almost nobody noticed.

Cheung Kong Holdings, is a gigantic real estate and investment company in Hong Kong. How big is it? Well, according to the company's own estimates, "combined market capitalization of the Cheung Kong Group amounts to HK\$515 billion," or better yet picture this, "approximately 11.5 percent of the total market capitalization of the Hong Kong stock market." That is big with a capital B.

Cheung Kong's expanded its portfolio, which now includes a company known as Critical Path, Inc, a software and Internet-messaging service firm. And guess who the company's SEC filings list as a major shareholder in Critical Path? Mr Purnendu Chatterjee, acting for Winston Partners LP, owned by none other than Marvin Bush and Scott Andrews.

SEC filings show the Chatterjee's group, including Winston Partners, owns approximately 5.5 million shares in the company. Which means, Cheung Kong's investment had to boost profits for Winston Partners.

Thanks to the US Media, and to the fact that none of the Bush brothers are named Roger Clinton, few Americans seem to know about these deals. But the international business community sure does. Cheung Kong and Grace are both major players in China's entangled economy made up of public and private partnerships.

For W to allow his brothers to profit from deals with these firms is bad enough. But to follow up with a major shift of support to China, and discourage a democratic referendum in Taiwan, is worse. The whole world cannot help but view this turn of events as one big Bush payoff.

Whenever I write about the profiteering First Family, I like to remind readers of what Bush told reporters when the Clinton pardon scandal hit the headlines with charges that brother-in-law Hugh Rodham had accepted \$400,000 to lobby for clemency for two felons. When reporters asked George W what advice he would give to his own family members, he said: "My guidance to them is, 'Behave yourself.' And they will."

Yea right.

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[Home](#)

[Back to Web Version](#)

