

# **The Financialization of Command: Translating Corporate Equity into Institutional Capture**

## **Executive Summary**

The contemporary geopolitical theater has experienced a fundamental paradigm shift. Traditional statecraft and overt diplomatic pressure have been increasingly supplemented, and in some domains replaced, by asymmetrical, financially driven influence operations. The operational paradigm analyzed in this report—conceptually designated as "Project Layered Alignment"—represents a highly sophisticated mechanism for translating raw corporate equity, private wealth, and proxy media ownership into a unified, state-directed command structure. This architecture functions not through direct governmental intervention, but through the weaponization of venture philanthropy, regulatory arbitrage, and complex legal frameworks designed to decouple the origin of capital from its operational deployment. By deconstructing the nexus between foreign state intelligence apparatuses, United States-based Donor-Advised Funds (DAFs), and domestic non-governmental organizations (NGOs), this analysis maps a closed-loop system of geopolitical influence. Central to this architecture is the "Glazer Framework" of intermediated agency, a legal and administrative blueprint explicitly designed to systematically bypass the United States Foreign Agents Registration Act (FARA). Through this framework, the identities of tech, energy, and finance billionaires are obfuscated using philanthropic vehicles such as DonorsTrust, Schwab Charitable, Vanguard Charitable, and the Fidelity Investments Charitable Gift Fund. The anonymized capital is subsequently routed through highly specific banking infrastructures. Utilizing institutions like Dime Community Bank and Flagstar Bank, the network employs precise alphanumeric trigger codes—such as EDC761, SELA, and AST995—to algorithmically direct funds to tactical endpoints. Upon reaching these clearinghouses, private funds are frequently used to trigger a 1:1 sovereign matching formula initiated by the Israeli government's public benefit corporation, Voices of Israel Ltd. (formerly known as Kela Shlomo and Concert). Ultimately, the strategic alignment between the corporate originators of the capital, the domestic non-profits, and the foreign state is guaranteed through overlapping directorates. The prominent placement of former intelligence personnel, such as former Israel Defense Forces (IDF) Chief Censor Brigadier General Sima Vaknin-Gil, on the boards of recipient domestic non-profits ensures that operational mandates remain perfectly synchronized without triggering federal lobbying disclosures.

## **The Theoretical Underpinnings: Intermediated Agency and Mass Corporate Governance**

To comprehend the legal architecture of Project Layered Alignment, it is necessary to first examine the corporate governance theories from which it borrows. In classical corporate governance, the direct ownership model has been largely replaced by a framework of

"intermediated agency". Today, the vast majority of investors hold equity assets indirectly through a variety of intermediary agents. This intermediation involves the decoupling of financial rights from voting or directive rights, which historically weakened incentives to invest in informed governance and led to a privately optimal strategy of high-volume, compliance-oriented activity known as "mass corporate governance".

In the realm of geopolitics and venture philanthropy, the architects of Project Layered Alignment have adapted this decoupling mechanism into a defensive legal strategy. By legally separating the financial origin of the capital (the billionaire donor or the foreign state) from the voting and operational execution (the domestic non-profit), the true directors of the operation are insulated from domestic regulatory frameworks. Just as corporate intermediaries face legal constraints on ends (such as the "best interests" rule) and market constraints on means, geopolitical intermediaries face constraints imposed by federal lobbying laws. The Glazer Framework was developed to exploit the ambiguities in these constraints, utilizing intermediated agency not merely to manage corporate assets, but to launder sovereign geopolitical intent.

## **The Glazer Framework: Legal Architectures of Regulatory Evasion**

The most severe constraint on foreign-directed political operations within the United States is the Foreign Agents Registration Act (FARA). FARA mandates that entities acting on behalf of a foreign principal register with the Department of Justice, subjecting their funding, internal communications, and disseminated materials to onerous transparency requirements, including the labeling of materials as foreign propaganda.

### **The Threat of FARA Enforcement**

Around 2018, heightened DOJ enforcement of FARA caused significant alarm within the Israeli Ministry of Strategic Affairs. This enforcement posture was largely a byproduct of investigations into unregistered lobbying by officials associated with the Trump administration regarding Russian interference. An internal Israeli legal memo from July 2018 highlighted that FARA had historically been applied to "countries hostile to the US," but warned that the new enforcement climate could subject Israeli operations to formal federal investigations. Furthermore, an internal discussion led by then-Deputy Attorney General Dina Zilber concluded that FARA compliance would irrevocably damage the reputation of American pro-Israel groups that received direct funding or operational direction from the Israeli government, rendering private donors unwilling to contribute.

### **The Blueprint for Intermediated Agency**

To mitigate this existential threat, Liat Glazer, serving as a legal advisor to Israel's Ministry of Strategic Affairs, authored a series of confidential memos establishing what is now understood as the "Glazer Framework". The framework explicitly proposed the creation of newly minted, U.S.-based intermediary non-profit organizations. The strategic objective was to rely on intermediated agency: the American non-profit would act as the forward-facing entity, legally separated from the Israeli state to avoid FARA registration, yet entirely subservient to its geopolitical objectives.

Glazer explicitly documented that while the intermediary non-profit would not be formally or

legally managed from Israel, the state would maintain total operational control through indirect "means of supervision and management". This control was to be exercised via specific grant-making stipulations and "informal coordination mechanisms," including unrecorded "oral meetings and updates". By relying on informal, non-documented alignment rather than formal ownership, the Glazer Framework effectively legally decouples the origin of the strategic command from the execution of the political action.

## **Secrecy and Legal Counsel**

To ensure the viability of this regulatory arbitrage, the Israeli government quietly retained Sandler Reiff, a prominent Washington, D.C., election and campaign law firm, to analyze the FARA risks. The primary contacts for this engagement were Joseph E. Sandler, former in-house general counsel to the Democratic National Committee, and Joshua I. Rosenstein, a recognized expert in FARA compliance. Sandler Reiff analyzed FARA-related questions from 2018 through at least 2022.

Maintaining the absolute secrecy of this legal consultation was paramount. In a December 2019 internal email, Liat Glazer warned that if the public discovered Israel was seeking legal pathways to bypass U.S. federal lobbying laws, it would "raise claims that the state of Israel wants to unacceptably interfere in US matters and spark a public debate on a sensitive issue in Israel-US relations". Glazer insisted that the relationship with Sandler Reiff remain completely concealed, noting, "Exposing the name of the law firm could thwart the entire relationship, as I understand it was agreed with them that the engagement with [Israel] would not be revealed". Glazer subsequently left the government in 2021 to join Google as a public policy lobbyist in Israel, illustrating the seamless integration of state architects into multinational corporate structures.

## **Venture Philanthropy and Regulatory Arbitrage via Donor-Advised Funds**

To fuel the intermediated agencies established under the Glazer Framework, an immense volume of capital is required. However, direct donations from corporate entities or tech and finance billionaires to foreign state-aligned NGOs pose severe public relations and legal risks, potentially triggering the very FARA investigations the framework was designed to avoid. To solve this, Project Layered Alignment relies on the weaponization of Donor-Advised Funds (DAFs).

### **The Mechanics of Capital Obfuscation**

A Donor-Advised Fund is a philanthropic vehicle established at a public charity that allows donors to make a charitable contribution, receive an immediate tax deduction, and then recommend grants from the fund over time. Critically, once the capital is transferred to the DAF, it legally belongs to the sponsoring organization. When the DAF disburses the funds to the end-recipient, the grant is recorded under the name of the DAF (e.g., "Fidelity Charitable" or "DonorsTrust"), completely anonymizing the original corporate or billionaire donor.

This mechanism is routinely utilized to funnel massive wealth into the geopolitical apparatus. This constitutes a profound form of regulatory arbitrage: private wealth is converted into a tax-deductible geopolitical asset, effectively subsidizing foreign state advocacy using the

domestic tax code.

Donor-Advised Fund (DAF)	Documented Financial Flow Examples	Function within Geopolitical Command
<b>Fidelity Investments Charitable Gift Fund</b>	\$19.5M (2022) and \$16.7M (2023) to the Central Fund of Israel.	Mass capital injection; absolute anonymization of tech/finance billionaire wealth.
<b>Vanguard Charitable</b>	\$3.3M to CFI (2024); \$140K to Combat Hate Foundation (2022).	Sustained operational funding; tax-exempt status masking donor identity.
<b>Schwab Charitable</b>	\$115,100 to Combat Hate Foundation (2022); \$175K recorded in EU registers.	Strategic funding for domestic advocacy, media, and narrative control.
<b>Jewish Communal Fund</b>	\$3.4M (2023) and \$2.2M (2022) to CFI.	Reliable conduit for millions in anonymous grants to operational endpoints.
<b>DonorsTrust</b>	\$67.9M distributed to various aligned conservative and pro-Israel non-profits.	Ideological alignment; integration of conservative corporate wealth into the matrix.

## Case Study: The Combat Antisemitism Movement and the Beren Fortune

The operation of the Combat Antisemitism Movement (CAM) perfectly illustrates the deployment of billionaire wealth via philanthropic shields. CAM operates under the corporate umbrella of the Combat Hate Foundation, a 501(c)(3) public charity located in Moundridge, Kansas. The organization was founded in 2019 by Adam E. Beren, a Midwest oil and gas magnate (owner of Berexco LLC) and a major donor to the Republican National Committee.

To mask the direct influence of fossil fuel wealth on international geopolitical advocacy, CAM utilizes intermediaries. The Combat Hate Foundation was registered to Donna Stucky, the Chief Financial Officer of Berexco. The primary funding engine for CAM is the Beren Sea Foundation, which contributed \$3.125 million to the Combat Hate Foundation in 2022 alone, representing nearly 70% of the foundation's income during that period. Additional funding is layered in through Vanguard Charitable, Schwab Charitable, and the Community Foundation of Greater Memphis, further diluting the appearance of single-source corporate control. When questioned about the organization's funding, CAM's senior advisor Misha Galperin explicitly invoked the need for anonymity, stating the group was funded by individuals "who didn't want their names and organizations and their foundations to be out front". In 2024, the Combat Hate Foundation reported \$9.8 million in revenue and distributed strategic grants ranging from \$15,000 to \$75,000, funding everything from the Network Contagion Research Institute to the International March of the Living.

## The Tactical Clearinghouse: The Central Fund of Israel (CFI)

Once capital is anonymized through DAFs and family foundations, it must be aggregated and then surgically routed to operational endpoints. This requires a robust, high-fidelity financial

clearinghouse. The Central Fund of Israel (CFI) acts as the master node for this financial architecture.

Registered as a 501(c)(3) charity and operating out of Cedarhurst, New York, CFI receives nearly \$100 million annually, almost exclusively from DAFs. Under the leadership of President Jay Marcus, the organization operates with exceptional leanness, distributing donor funds to over 500 charities in Israel across categories including humanitarian aid, community projects, and security. By acting as a domestic pass-through entity, CFI allows U.S. donors to claim tax deductions for funding overseas entities that would otherwise not qualify for IRS tax-exempt status.

The organization has repeatedly been the target of criticism and legislative action, with organizations like the Institute for Middle East Understanding (IMEU) alleging that CFI funds extremist groups. Furthermore, the proposed New York state legislation known as the "Not on Our Dime Act" specifically targeted organizations like CFI, attempting to revoke the charitable status of entities funding illegal settlement activities. Despite these pressures, CFI remains structurally unassailable due to its insulated operational model and reliance on major financial institutions.

## Mapping the Banking Infrastructure and Metadata Targeting

To manage the massive influx of DAF capital, CFI relies on a specific set of commercial banking partners, primarily utilizing Dime Community Bank and Flagstar Bank. These institutions facilitate the rapid execution of wire transfers, ensuring that DAF disbursements clear smoothly into CFI's centralized holding accounts before being deployed.

### The Financial Pipelines

The financial pathways are rigidly structured to ensure institutional reliability:

#### **Dime Community Bank Pipeline:**

- **Location:** 898 Veterans Memorial Highway, Hauppauge, NY 11788.
- **Routing Number (Domestic):** 021406667.
- **SWIFT Code (International):** BHNBUS3B.
- **Account Number:** 5000221843.

#### **Flagstar Bank Pipeline:**

- **Location:** 923 Broadway, Woodmere, NY 11598.
- **Routing Number (Domestic):** 026013576.
- **SWIFT Code (International):** SIGNUS33.
- **Account Number:** 1503426427.

### Precision Targeting via Alphanumeric Trigger Codes

Because CFI acts as an aggregated master node receiving tens of millions of dollars from faceless DAFs, it requires an internal cryptographic sorting mechanism to ensure that the anonymized capital reaches the precise recipient organization. This is achieved through a system of alphanumeric trigger codes placed in the SWIFT reference field, wire transfer instructions, or check memo lines.

Target Organization / Operational Endpoint	Routing Metadata / Trigger Code	Primary Banking Infrastructure	Operational Mandate
<b>The Eden Center</b>	EDC761	Dime Community Bank	Women's communal life, health, and professional mikveh training.
<b>Kimcha D'Pischa / Sela</b>	SELA	Flagstar Bank	Support for IDF soldiers and families; managed via Philip Stein and Associates.
<b>Atchalta – Shaping Tomorrow</b>	AST995	Dime Community Bank	Youth empowerment and community building.
<b>Jerusalem Center for Security &amp; Foreign Affairs</b>	JCS 362	Dime Community Bank	Geopolitical strategy and national security research.

This alphanumeric routing architecture is a masterpiece of financial obfuscation. It allows the principal donors to initiate targeted funding to highly specific operational units overseas while maintaining the legal fiction that they are merely making a general, non-directed contribution to a U.S.-based public charity.

## The Sovereign Multiplier: Voices of Israel and the Matching Formula

The anonymized, micro-routed capital provided by corporate equity is formidable on its own. However, the ultimate objective of Project Layered Alignment is to fuse this private wealth with state power. This fusion is operationalized through a financial force-multiplier: the sovereign 1:1 matching formula administered by the Israeli government.

### The Evolution of the "PR Commando Unit"

To execute "mass consciousness activities" and aggressively counter the Boycott, Divestment, and Sanctions (BDS) movement globally, Israel's Ministry of Strategic Affairs conceptualized a state-backed advocacy unit in 2017 initially dubbed **Kela Shlomo** (Solomon's Sling). Kela Shlomo was established as a public benefit corporation to provide a veil of civilian independence—a critical component of the Glazer Framework's intermediated agency intended to bypass FARA.

In 2018, the entity was rebranded as **Concert - Together for Israel**, led by Micah Avni, and subsequently, in 2021/2022, it was relaunched as **Voices of Israel Ltd.** Following the collapse of the Bennett-Lapid government, the initiative was transferred to the Ministry of Diaspora Affairs and Combating Antisemitism under Minister Amichai Chikli. Despite the superficial name changes and bureaucratic shuffling, the organizational DNA and operational mandates remained identical: to serve as a funding accelerator and operational nerve center for pro-Israel advocacy worldwide.

## The Mechanics of the Matching Formula

The foundational engine of Voices of Israel is its matching funding model. The Israeli government initially committed up to 128 million shekels (and later earmarked another 100 million shekels under Yair Lapid) to the project, with the explicit stipulation that these public funds would be used to match private philanthropic donations on a 1:1 ratio.

When a U.S.-based NGO or advocacy group secures private funding—often originating from a corporate DAF and routed through the Central Fund of Israel—Voices of Israel steps in to double that capital. This mechanism instantly transforms an anonymized corporate donation of \$1 million into a \$2 million operational budget, with the foreign state acting as a silent co-investor. The largest donor to Kela Shlomo in its early stages was explicitly identified as the Central Fund of Israel.

Voices of Israel utilizes this enriched capital pool to fund global initiatives such as:

- **Leaders of Tomorrow:** Targeting narrative control in Abraham Accords nations (UAE, Bahrain, Morocco).
- **Conexión Israel:** Penetrating Latin American diplomatic and public opinion spheres.
- **Hasbara Fellowships:** Training student operatives on over 80 U.S. and Canadian university campuses to dominate the academic battlefield and counter pro-Palestinian student groups.
- **European Leadership Network (ELNET):** Focusing on Europe to strengthen influence in decision-making centers.

## The Emergency Exemption Track

Following the outbreak of the Gaza war in October 2023, the Ministry of Diaspora Affairs recognized the need to accelerate the deployment of capital to smaller, agile grassroots organizations engaged in "digital guerrilla warfare". Recognizing that the 1:1 matching requirement slowed capital deployment, the Ministry introduced a specialized emergency funding track.

A total budget of 10 million NIS was allocated to support smaller initiatives, providing grants of up to 200,000 NIS per organization. Crucially, this emergency track *exempted* these organizations from the mandatory matching funds requirement, allowing raw state capital to flow directly and immediately to frontline digital and field operations in the U.S. and Europe without waiting for private donor synchronization. This financial stream operates in parallel with the Prime Minister's Office National Hasbara Unit, which commands a massive 160 million NIS budget to coordinate daily messages and direct international discourse.

## Media Capture and Narrative Deployment

The translation of corporate equity into command extends beyond bureaucratic funding; it fundamentally relies on proxy media ownership and narrative dominance. The network does not need to purchase traditional television networks; instead, it funds the architecture of digital consciousness.

The Combat Antisemitism Movement, fueled by the Beren fortune and DAFs, claims to engage more than 3 million people worldwide and explicitly leverages a network of 250 social media influencers representing a combined reach of 260 million followers. By financing these influencers, the command structure "owns" the narrative output without legally owning the

broadcasting network. Similarly, organizations like CyberWell—which actively monitors and combats digital disinformation—share leadership members with Voices of Israel, although they maintain legal independence.

Furthermore, venture philanthropy is utilized to capture cultural demographics. The Omni-American Future Project, launched in 2020 as a collaboration between the American Sephardi Federation, the Jazz Leadership Project, and the Combat Antisemitism Movement, seeks to build alliances between the Black American and Jewish communities through music and culture. Borrowing from the writings of Albert Murray and utilizing the cultural capital of jazz, the project hosts galas at venues like Ginny's Supper Club in Harlem, honoring figures like hedge fund entrepreneur Roy Niederhoffer. This demonstrates how financialized command co-opts cultural institutions to neutralize political division and foster ideological alignment.

## **Overlapping Directorates: The Sima Vaknin-Gil Paradigm**

The Glazer Framework succeeds in isolating the foreign state from domestic U.S. non-profits on paper, thereby neutralizing the FARA threat. However, for a geopolitical command structure to function, the state must maintain absolute confidence that the "independent" American NGOs will execute the state's strategic imperatives flawlessly. This perfect alignment of operational mandates is secured not through binding contracts, but through human capital—specifically, the placement of former high-ranking intelligence and state officials on the boards of domestic non-profits via overlapping directorates.

The career trajectory of Brigadier General (Res.) Sima Vaknin-Gil provides the definitive case study of how the state apparatus guarantees ideological and operational fidelity within the venture philanthropy ecosystem.

### **Phase 1: State Intelligence and Information Control (2005–2015)**

Vaknin-Gil served as the Chief Censor of the State of Israel, an elite role within the intelligence directorate. In this capacity, she possessed absolute authority to suppress media and operational intelligence that threatened state security, developing an unparalleled expertise in narrative control, data gathering, and information warfare. She operated on the principle that she would "censor anything that will be useful to the enemy," establishing a deep operational understanding of global media ecosystems.

### **Phase 2: Architectural Command (2015–2019)**

Retiring from the military, Vaknin-Gil was appointed Director General of the Ministry of Strategic Affairs. Under her leadership, the Ministry recognized that overt state propaganda was structurally ineffective; public awareness campaigns were vastly more persuasive when executed by entities perceived as independent, grassroots NGOs. Vaknin-Gil became the operational mastermind behind the creation of the operational task force that built Kela Shlomo (which later became Concert and Voices of Israel). Furthermore, she worked directly alongside legal advisor Liat Glazer to architect the FARA-bypass strategies, attending steering committee meetings to ensure the "mass consciousness" networks were heavily insulated from U.S. legal scrutiny.

### Phase 3: Institutional Capture via Domestic NGOs (2020–Present)

Having constructed the financial and legal pipelines from within the government, Vaknin-Gil transitioned seamlessly into the U.S. domestic non-profit sector to personally oversee the deployment of the capital.

1. **ISGAP (Institute for the Study of Global Antisemitism and Policy):** Vaknin-Gil joined ISGAP as the Vice President of Strategy and Development (Managing Director). Under the leadership of Charles Asher Small and Chair Natan Sharansky, ISGAP actively lobbies the U.S. Congress, authors deep-dive reports on foreign funding in universities (ironically exposing Qatari funding while obscuring its own), and campaigns against pro-Palestinian university activities. ISGAP was able to avoid FARA registration through an academic exemption, despite accepting a \$445,000 grant directly from the Ministry of Strategic Affairs—a grant that accounted for nearly 80% of its reported annual budget at the time.
2. **Combat Antisemitism Movement (CAM):** Vaknin-Gil simultaneously sits on the board of the Combat Antisemitism Movement. As established, CAM is heavily funded by tech and energy billionaires (e.g., Adam Beren) and is sustained through DAFs like Vanguard and Schwab. CAM explicitly lists Voices of Israel and the Ministry of Diaspora Affairs as partner organizations.

### The Synthesis of Command

By mapping Vaknin-Gil’s placements, the illusion of separation dissolves. The billionaire donors and corporate entities supply the raw wealth via Donor-Advised Funds. The domestic non-profits (CAM, ISGAP) act as the operational vehicles, executing the campaigns on the ground. The state (Ministry of Diaspora Affairs, Voices of Israel) provides the sovereign matching funds and macro-geopolitical objectives.

Because an architect of the state's intelligence operations (Vaknin-Gil) holds executive leadership positions within the recipient domestic NGOs, the state does not need to issue formal, legally binding directives that would violate FARA. The "informal coordination mechanisms" conceptualized in the Glazer Framework are actualized through overlapping directorates. The individuals managing the private U.S. charities possess the identical operational DNA, intelligence background, and strategic mandates as the foreign state apparatus.

Operational Sphere	Key Entity / Actor	Strategic Function
<b>State Apparatus</b>	Ministry of Strategic Affairs / Voices of Israel	Provides sovereign 1:1 matching capital and macro-geopolitical objectives; exempts certain groups for guerrilla deployment.
<b>Financial Conduit</b>	Vanguard, Schwab, DonorsTrust, CFI	Anonymizes corporate wealth and routes it via SWIFT and specific alphanumeric trigger codes.
<b>Domestic NGO</b>	ISGAP, Combat Antisemitism Movement (CAM)	Executes "mass consciousness" campaigns, protected by 501(c)(3) tax

Operational Sphere	Key Entity / Actor	Strategic Function
		status and academic exemptions.
<b>Command Nexus</b>	Brig. Gen. Sima Vaknin-Gil	Serves on NGO boards, ensuring absolute alignment between private execution and state intent without triggering FARA.

## Conclusion

The unified, geopolitical command structure mapped in this analysis represents a watershed evolution in modern influence operations. "Project Layered Alignment" demonstrates that foreign states no longer need to rely solely on traditional lobbying or overt diplomatic pressure. Instead, by capitalizing on the financialization of command, raw corporate equity and media influence are seamlessly translated into deep institutional capture.

This is achieved through a triad of interconnected mechanisms. First, the **Glazer Framework** adapts the corporate governance concept of intermediated agency to establish a network of nominally independent U.S. non-profits, governed by "informal coordination" to actively evade FARA enforcement. Second, the infrastructure of **Donor-Advised Funds (DAFs)**, interfaced with high-fidelity banking pipelines utilizing precise alphanumeric routing triggers (e.g., EDC761 and SELA via Dime Community Bank and Flagstar Bank), allows billionaire capital to be anonymized, subsidized by the U.S. taxpayer, and surgically deployed. Third, the **Sovereign Matching Formula** executed by Voices of Israel exponentially multiplies this private capital, fusing it with state resources to dominate the global narrative battlefield on college campuses, in media, and across political bodies.

Ultimately, the integrity and perfect alignment of this vast network are secured not by paper contracts, but by human architecture. The strategic placement of top-tier state intelligence personnel, exemplified by Sima Vaknin-Gil, into the executive boards of domestic NGOs ensures that the corporate donors, the non-profits, and the foreign state function as a single, indomitable organism. This venture philanthropy model highlights a profound reality in contemporary geopolitics: when state intent is laundered through anonymized capital and overlapping directorates, power operates invisibly, legally, and with overwhelming financial force.

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