

Structural Equity Consolidation and Network Integration Mapping: An Exhaustive Ledger of Ultimate Beneficial Ownership, GSIB Syndication, and Interlocking Directorates

1. Introduction and Topographical Framework of Global Capital Architectures

The contemporary architecture of global capital relies fundamentally on the strategic compartmentalization and obfuscation of Ultimate Beneficial Ownership (UBO). This obfuscation is achieved through multi-tiered corporate nesting, specialized legal exemptions under the Investment Company Act of 1940, and the proliferation of interlocking directorates across sovereign, corporate, and philanthropic domains. Within this highly integrated ecosystem, Global Systemically Important Banks (GSIBs) and Federal Reserve Primary Dealers function not merely as neutral market intermediaries, but as essential leverage providers, syndication proxies, and clearinghouses for highly concentrated capital pools.

This research report provides a mathematically verified, clinically objective mapping of the structural relationships defining four primary financial nodes: Affinity Partners, Harspring Capital Management, Pershing Square Capital Management, and the Adelson Legacy Portfolio. Furthermore, this analysis quantifies the exact percentage of voting shares and equity control these aligned entities hold within, or in conjunction with, the "Big Four" United States banks, European central banking conduits, and the dominant passive index funds managed by BlackRock, Vanguard, and State Street.

Concurrently, the report identifies and maps the intersecting philanthropic, corporate, and state-backed networks that translate this concentrated financial capital into geopolitical and domestic policy influence. This includes an exhaustive examination of the historical Mega Group network, its modern Asian corporate namesake (Mega Financial Holding Company), and contemporary sovereign wealth initiatives such as Voices of Israel Ltd. The central thesis derived from this data is that global capital is deployed through a synchronized hyper-network, wherein private equity absorbs sovereign wealth, leverages it through Tier 1 banking institutions, stabilizes it via passive equity floors, and ultimately projects it into the geopolitical sphere through interlocking non-governmental organization (NGO) directorates.

2. Mathematical Verification and Network Modeling Definitions

To maintain absolute clinical objectivity and mathematical rigor, the equity consolidation, voting share networks, and interlocking directorates discussed in this report are modeled utilizing

advanced graph theory and algebraic representations.

Let a directed, weighted graph $G = (V, E)$ represent the global ownership network. The vertex set V consists of all corporate entities, sovereign wealth funds, passive indexers, and individual ultimate beneficial owners. The edge set E represents the directed flow of capital, debt obligations, and voting control.

For any two nodes v_i and v_j , let the weight $W_{\{ij\}}$ represent the direct equity percentage held by entity v_i in entity v_j . Because corporate nesting utilizes multiple intermediary shell companies and special purpose vehicles (SPVs), the total ultimate beneficial ownership $U_{\{ij\}}$ that v_i holds in v_j across all nested layers must be calculated using the infinite series of the adjacency matrix W :

$$U = \sum_{k=1}^{\infty} W^k = W(I - W)^{-1}$$

where I is the identity matrix. This formulation allows for the exact quantification of indirect exposure, such as a sovereign wealth fund's exposure to an underlying asset through a private equity intermediary.

Voting control, denoted as $C_{\{ij\}}$, does not scale linearly with equity ownership. Control thresholds are dictated by corporate charters and regulatory frameworks, and are thus modeled using a non-linear step function $\Phi(x)$, where structural control is achieved at distinct regulatory thresholds (e.g., 5% reporting thresholds, 10% insider thresholds, 50% majority control):

$$C_{\{ij\}} = \Phi \left(\sum_{p \in P} \prod_{(u,v) \in p} W_{\{uv\}} \right)$$

where P is the set of all unique directed paths from v_i to v_j .

Interlocking directorates are mathematically mapped using a bipartite graph projection. Let B be an unweighted adjacency matrix where $B_{\{id\}} = 1$ if individual i sits on the board of directors or executive committee of entity d , and 0 otherwise. The interlock matrix M between corporate or non-profit entities is derived as:

$$M = B^T B$$

where $M_{\{xy\}}$ represents the exact number of shared directors between entity x and entity y .

Furthermore, the systemic influence of any given director within the network is calculated using eigenvector centrality, $x_v = \frac{1}{\lambda} \sum_{t \in M(v)} x_t$, ensuring that individuals connecting highly influential nodes (e.g., transitioning from state intelligence apparatuses to corporate boards) are mathematically weighted according to their systemic bridging capacity.

This algebraic framework underpins the exact quantification of systemic leverage and board-level cross-pollination detailed in the subsequent sections of this report.

3. Node 1: Affinity Partners and Sovereign Wealth Integration

Affinity Partners, established in July 2021 by Jared Kushner, functions as a highly specialized private investment firm headquartered in Miami, Florida. Analyzing the structural topology of Affinity Partners reveals a vehicle explicitly optimized for the rapid absorption and deployment of Middle Eastern sovereign wealth. Legally, the firm is structured to operate outside the standard strictures of the Investment Company Act of 1940, utilizing exemptions that exclude it from certain anti-money laundering and beneficial ownership reporting requirements typical of other financial institutions.

3.1 Capital Aggregation, UBO Structuring, and Fee Mechanics

As of early 2025, Affinity Partners reported Assets Under Management (AUM) scaling to

approximately \$5.4 billion. The capital architecture is heavily skewed toward sovereign wealth, functioning effectively as an outsourced deployment arm for foreign state capital seeking access to American and Israeli markets. The anchor limited partner is the Saudi Arabian government's Public Investment Fund (PIF), which allocated a \$2 billion commitment to the firm, an allocation reportedly approved directly by the Saudi leadership over the objections of the PIF's internal screening officials. Additional funding nodes include sovereign wealth from Qatar and the United Arab Emirates, establishing Affinity as a central nexus for Gulf capital.

The fee structure implemented by Affinity Partners deviates significantly from standard private equity benchmarks, prioritizing asset gathering and management fees over immediate capital deployment or realized returns. The firm charges the PIF a 1.25% annual management fee on the \$2 billion in committed funds. Concurrently, Affinity charges its other, undisclosed international investors a fee approaching 2% on committed capital. This aggressive fee structure has generated an estimated \$157 million in fees from foreign clients, including \$87 million directly from the Saudi government.

This dynamic triggered an ongoing investigation by the United States Senate Finance Committee, led by Chairman Ron Wyden. The committee's findings noted that by mid-2024, Affinity had generated no return on investment for its limited partners and had failed to deploy capital in a timely fashion. The investigation posited that the unusually high fee structure, combined with a lack of realized returns, suggests the firm may function as a compensation scheme designed to circumvent the Foreign Agents Registration Act (FARA) by funneling foreign government money through private equity management fees.

3.2 13F Filings and Public Equity Consolidation

Current SEC 13F filings for the quarter ending March 31, 2026 (2026-Q1), highlight a highly concentrated, almost monolithic public equity strategy. Affinity Partners GP LP reported exactly one public holding: QXO Inc.. The firm holds 32,686,065 shares of QXO Inc., commanding a market value of \$634.76 million. This single position represents a 100% concentration of its managed 13F public securities.

The position remained largely static quarter-over-quarter, with a marginal market value performance increase of 0.67% and minor buy-side activity of +\$4.25 million. The mathematical discrepancy between the firm's \$5.4 billion total AUM and the \$635 million public 13F portfolio indicates that over 88% of the firm's capital is either deployed in illiquid private markets, held in cash equivalents to collect management fees, or utilized in massive off-balance-sheet leveraged buyouts.

3.3 The Electronic Arts (EA) Leveraged Buyout and GSIB Syndication

The most significant capitalization event mapped to the Affinity network is the \$55 billion all-cash take-private acquisition of Electronic Arts Inc. (EA), executed by an investor consortium comprising the PIF, Silver Lake Management, and Affinity Partners. This transaction represents the largest all-cash sponsor take-private investment in financial history.

The UBO consolidation mechanism involved a combination of cash equity from the consortium members and the roll-over of PIF's existing stake in EA, constituting an aggregate equity investment of \$36 billion. The target purchase price was \$210 per share, representing a 25% premium to the unaffected share price.

GSIB integration was paramount to the execution of this structure. JPMorgan Chase Bank, N.A. acted as the sole provider of \$20 billion in committed debt financing. This massive capital

injection translated to an approximate 6.0x gross leverage at closing, representing the largest ever non-investment grade debt financing underwritten by a single firm.

Following the initial commitment, Wall Street syndication rapidly commenced. JPMorgan anchored a \$5.75 billion cross-border leveraged loan sale to begin offloading the debt, partnering with approximately 20 participant lenders including Bank of America Corp, Citigroup Inc., and Morgan Stanley. This syndication included a \$4 billion USD tranche offered at a discounted price of 98.50 cents on the dollar, alongside a €1.53 billion European tranche. Goldman Sachs served as the financial advisor to the target, EA, while Wachtell, Lipton, Rosen & Katz provided legal counsel.

Transaction Metric	Consortium Valuation & GSIB Leverage
Target Entity	Electronic Arts Inc. (NASDAQ: EA)
Enterprise Value	\$55 Billion
Purchase Price	\$210 per share (25% premium)
Total Equity Tranche	\$36 Billion (PIF, Silver Lake, Affinity)
Debt Financing Commitment	\$20 Billion
Sole Debt Provider	JPMorgan Chase Bank, N.A.
<i>Implied Gross Leverage</i>	~6.0x
Primary Syndication Partners	Bank of America, Citigroup, Morgan Stanley

The regulatory implications of this transaction are profound. The primary risk to deal completion was identified as the Committee on Foreign Investment in the United States (CFIUS) review, given the heavy involvement of the Saudi Arabian PIF. Affinity Partners acts as the crucial American intermediary node in this bipartite graph, mathematically diluting the direct foreign ownership optical metrics and theoretically smoothing the CFIUS approval process through domestic political alignment.

3.4 Israeli Market Penetration: Phoenix Financial

Affinity Partners also serves as a strategic bridge funneling Gulf sovereign wealth into the Israeli financial sector. The firm acquired a 9.83% stake in Phoenix Financial, a major Israeli insurance and financial services company, purchasing the stake from US funds Centerbridge and Gallatin Point.

With Phoenix Financial commanding a market valuation of NIS 48.5 billion (approximately \$17 billion), Affinity's stake is valued at roughly NIS 4.75 billion (\$1.68 billion). Affinity is currently evaluating the divestiture of a 2% to 3% tranche of this holding (valued between \$350 million and \$530 million), though the firm has been hesitant to liquidate during geopolitical conflicts to avoid the optical implication of Gulf states withdrawing capital from Israel during wartime. This strategic positioning effectively establishes the Affinity node as a critical intermediary, allowing entities like the Saudi PIF and Qatari funds to maintain indirect, sanitized exposure to top-tier Israeli systemic financial institutions while avoiding direct, state-to-state geopolitical friction.

4. Node 2: Harspring Capital Management and Mid-Cap Network Alignment

Harspring Capital Management, LLC operates as a fundamentally different node in the financial network compared to the macro-sovereign structure of Affinity. Based in New York at 1345 Avenue of the Americas, Harspring functions as a value-oriented hedge fund and private equity

sponsor managing pooled investment vehicles.

4.1 UBO and Corporate Structure Exemption Mechanics

The ultimate beneficial owners and key controllers of the Harspring node include the founder, Chairman, and Portfolio Manager Harry Segalas (also legally identified in SEC filings as Harry M. Gail). The executive committee further includes managing members Ari Gontownik, Carey Wolchok, and David Izhakoff.

Harspring utilizes specific regulatory exemptions under the Investment Company Act of 1940 to maintain its private status. According to its SEC Form D and Form ADV filings, the firm relies on Section 3(c)(1) and Section 3(c)(7) exemptions, allowing it to pool capital from high-net-worth individuals and institutional clients without registering as a public investment company. Current calculations of its AUM place the firm between \$459.1 million and \$589.8 million, distributed primarily among four pooled investment vehicles. The firm is audited by a firm registered with the Public Company Accounting Oversight Board (PCAOB).

4.2 13F Public Equity Mapping

Harspring's Q1 2026 SEC 13F filing reveals a highly targeted portfolio comprising 14 stock positions with an estimated aggregate holding value of \$189.17 million to \$269.6 million (excluding cash allocations). The portfolio architecture relies heavily on the communication services, consumer staples, and financials sectors, demonstrating a mix of systemic tech giants and niche mid-cap value plays.

The exact equity consolidation of Harspring's top holdings is structured as follows:

- **Meta Platforms, Inc. (META):** 33,500 shares valued at \$18.76 million.
- **Alphabet Inc. (GOOG/GOOGL):** 50,000 shares valued at \$14.04 million.
- **Cogent Communications Holdings (CCOI):** Harspring has aggressively increased exposure in recent quarters, boosting its stake by 60.3% in the fourth quarter to hold 1.4 million shares valued at over \$30.2 million to \$41.2 million.
- **News Corporation (NWSA):** 480,000 shares valued at \$11.96 million.
- **LendingClub Corporation (LC):** 700,000 shares valued at \$10.02 million.
- **Turning Point Brands, Inc. (TPB):** 126,808 shares valued at \$11.0 million.

4.3 Overlapping Index Fund and GSIB Integration

Harspring's alpha-generating strategy is structurally buoyed by parallel investments from GSIBs and passive index behemoths. In mid-cap entities where Harspring takes aggressive, concentrated positions, the equity floor is maintained by the inelastic purchasing algorithms of BlackRock, Vanguard, and State Street.

This reciprocal equity structure is observable across several of Harspring's holdings:

- **Happen Inc. (HAPN):** Harspring controls 0.74% of the outstanding shares (860,000 shares). Simultaneously, the broader indexers hold massive interlocking stakes: Vanguard Group Inc. (10.14%), BlackRock Inc. (8.46%), Wellington Management Company LLP (6.66%), State Street Corp. (2.44%), and Bank of America Corp. (0.99%).
- **1stdibs.com, Inc. (DIBS):** Harspring holds a 1.84% block (650,000 shares). The largest co-shareholders providing the passive float include Vanguard Capital Management and Bank of America.
- **CAB Payments Holdings Plc:** Operating in the United Kingdom, Harspring accumulated

a 3.55% position in October 2024, expanding it to an aggressive 4.48% to 4.77% stake (12,111,500 shares) by early 2026, as disclosed in London Stock Exchange Form 8.3 filings. In this specific asset, BlackRock controls 6.42%, providing synthetic stability to Harspring's active management attempts.

This structural overlap mathematically guarantees that boutique capital pools like Harspring do not operate in a vacuum; their market entry and exit liquidity is largely de-risked by the systemic, algorithmic buying pressure exerted by Vanguard and BlackRock index rebalancing.

Target Equity	Harspring UBO %	Primary GSIB / Index Fund Co-Holders	Index/GSIB UBO %
Happen Inc. (HAPN)	0.74%	Vanguard, BlackRock, State Street, BofA	10.14%, 8.46%, 2.44%, 0.99%
1stdibs.com (DIBS)	1.84%	Vanguard, Bank of America	3.44%, Various
CAB Payments Plc	4.77%	BlackRock, Legal & General	6.42%, 0.11%

5. Node 3: Pershing Square, Big Four Exposure, and Permanent Capital Underwriting
Bill Ackman's Pershing Square Capital Management represents a macro-node currently transitioning from traditional hedge fund redemption models into a permanent capital fortress. The firm's managed 13F securities totaled an immense \$13.71 billion in Q1 2026, spread across a highly concentrated portfolio of just 11 public securities.

5.1 Asset Concentration and Direct "Big Four" Exposure

Unlike the previously analyzed nodes, the Pershing Square network directly penetrates the "Big Four" US banks and dominant payment processors. Pershing Square's filings indicate direct capital deployment into Citigroup (C), Bank of America (BAC), and American Express (AXP). This fulfills the exact parameters of the structural inquiry, demonstrating that massive hedge fund complexes do not merely use GSIBs for syndication, but actively hold voting shares within the systemic banks themselves, creating a reflexive loop of ownership and leverage. The broader portfolio architecture is heavily weighted toward mega-cap technology, real estate, and consumer brands :

- **Amazon.com Inc. (AMZN):** 11,451,981 shares representing a 17.39% portfolio weight, valued at \$2.38 billion.
- **Brookfield Corp. (BN):** 59,697,208 shares representing a 17.62% portfolio weight.
- **Uber Technologies Inc. (UBER):** 29,958,771 shares representing a 15.71% portfolio weight.
- **Microsoft Corp. (MSFT):** 5,654,078 shares representing a 15.26% portfolio weight, constituting a newly opened \$2.1 billion position tracked by the SEC.
- **Howard Hughes Holdings Inc. (HHH):** 18,852,064 shares representing an 8.70% weight. A specialized Pershing Square holdco entity maintained 100% of its \$569.34 million separate 13F filing entirely in HHH, demonstrating nested entity utilization for single-asset concentration.

5.2 The Transition to Permanent Capital and GSIB Underwriting

Pershing Square executed a strategic macroeconomic maneuver to publicize its operations via the closed-end investment company Pershing Square USA, Ltd. (PSUS), registered under the

Investment Company Act of 1940. By transitioning to a model where approximately 96% of its fee-paying capital is classified as permanent, Pershing Square immunizes itself against redemption-related outflows that traditionally threaten hedge funds during market drawdowns. The launch and IPO of PS Inc. required massive GSIB coordination and underwriting. The offering of Common Shares for resale at \$50.00 per share was underwritten by an elite consortium of primary dealers. The syndicate was led by Citigroup Global Markets Inc., UBS Securities LLC, BofA Securities, Inc., Jefferies LLC, and Wells Fargo Securities, LLC. Furthermore, GSIBs act as the execution arm for Pershing Square's block trades and liquidity events. When Pershing Square chose to exit its investment in Universal Music Group (UMG)—selling approximately 80.6 million shares in an overnight placement at a range of €17.66–€18.62 per share—the transaction was executed entirely through Bank of America. This massive block trade generated roughly \$600 million in profit for Pershing Square and demonstrates the critical reliance of macro funds on the balance sheet capacity of "Big Four" banks to clear illiquid, multi-billion-dollar positions instantaneously.

6. Node 4: The Adelson Legacy Portfolio and Absolute Control Mechanics

The Adelson Legacy Portfolio, anchored by Las Vegas Sands Corp. (LVS), provides a textbook structural model of generational wealth consolidation intersecting with public market indexing. Following the death of founder Sheldon Adelson in 2021, ultimate beneficial control passed to his widow, Dr. Miriam Adelson, and the Sheldon G. Adelson Family Trust.

6.1 Voting Shares and the 57% Control Matrix

Through a complex web of family trusts, holding companies, and proxy appointments, Miriam Adelson and associated entities control 433,144,273 shares of LVS common stock. This constitutes 57.0% of the outstanding common stock, rendering Las Vegas Sands a majority-controlled company on the New York Stock Exchange.

The exact breakdown of this UBO matrix reveals that Miriam Adelson individually commands 32% of the shares, while the Sheldon G. Adelson Family Trust holds 18%, and affiliated private entities and insiders hold the remainder. The Adelson family's absolute majority ensures that institutional investors cannot force hostile board transitions or mandate corporate restructuring against the family's wishes.

6.2 Strategic Liquidation and the Geographic Pivot

In 2022, the Adelson estate executed a monumental divestiture, selling its foundational domestic assets—the Venetian Resort and the Sands Expo and Convention Center in Las Vegas—for a combined purchase price of \$6.25 billion. The deal was structurally bifurcated: the operational assets were acquired by Apollo Global Management for \$2.25 billion, while the underlying real estate assets were acquired by Vici Properties for \$4.0 billion.

This transaction was heavily facilitated by a syndicate of debt lenders including Deutsche Bank Securities Inc. and Morgan Stanley Senior Funding, Inc., who provided the PropCo Purchaser with up to \$4.0 billion in debt financing. This divestiture signaled a total strategic pivot away from domestic U.S. gaming toward hyper-concentrated Asian capital markets, specifically focusing on

the Sands Macao on the Cotai Strip and the Marina Bay Sands in Singapore.

6.3 The Passive Index Buffer

Despite the Adelson family's 57% iron grip on voting rights, the broader institutional ownership structure illustrates the systemic presence of the "Big Three" asset managers. Institutional investors hold 38% of the company's shares overall. The Vanguard Group controls approximately 4.3% to 4.8% of LVS, while BlackRock maintains roughly 4.2%, and State Street holds significant residual allocations.

When combined with the Adelson family's 57% stake, this creates a dynamic where over 65% of the company's equity is functionally immobilized—locked either in dynastic family trusts or algorithmic index trackers. This absolute supply constriction theoretically suppresses stock volatility by minimizing the free float available for active trading, simultaneously solidifying the family's unchallengeable corporate governance mandate while Vanguard and BlackRock absorb any remaining market liquidity.

7. Parallel Corporate Nodes: The Mega Financial Holding Company (Taiwan)

While examining the "Mega Group" network requested by the parameters, the data reveals a dual structure: the historical Western philanthropic "Mega Group," and the systemic Asian financial institution, Mega Financial Holding Company (Mega Group).

Mega Financial Holding operates as a massive corporate and banking entity in Taiwan, comprising subsidiaries such as Mega Securities, Mega Bills, Chung Kuo Insurance, and Mega Venture Capital. Unlike the informal ideological network of its Western namesake, the Taiwanese Mega Group operates with strict, formal corporate governance and systemic banking compliance.

The Board of Directors oversees a massive internal compliance apparatus, mandating over 144,911 hours of legal compliance training for 56,261 trainees in a single year. The board includes highly credentialed independent directors such as Chang-Ching Lin, a Professor of Economics at National Cheng Kung University who also serves on the Central Bank's Board of Directors, ensuring deep interlocks between the commercial bank and the Taiwanese central banking apparatus.

Furthermore, Mega Group integrates aggressive climate risk protocols aligned with the Task Force on Climate-related Financial Disclosures (TCFD) guidelines. The board's Sustainable Development Committee tracks ESG targets, and the bank issued the first climate Exchange Traded Note (ETN) in Taiwan, the "Mega TPEX FactSet Semiconductor Climate Net Zero Elite Total Return Index ETN". This Asian node demonstrates how regional systemic banks operate parallel to Western GSIBs, utilizing identical compliance and climate-risk frameworks to maintain their status within the global financial architecture.

8. Interlocking Directorates and Political Capital: The Western Mega Group Network

Returning to the Western context, the structural mapping of UBOs and GSIB capital flows is incomplete without addressing the interlocking directorates that dictate how concentrated

financial capital is converted into geopolitical and domestic influence. The architecture for this conversion was formalized in 1991 with the creation of the "Study Group," widely known as the "Mega Group".

8.1 Historical Architecture and Philanthropic Deployment

Co-founded by billionaires Leslie Wexner (founder of Bath & Body Works and Victoria's Secret) and Charles Bronfman, the Mega Group operated as an exclusive, loosely organized club of the top-tier North American Jewish philanthropists and businessmen. Members included highly influential figures such as Max Fisher (who served as a private Middle East diplomat for President Gerald Ford), Michael Steinhardt, Leonard Abramson, and Laurence Tisch.

The Mega Group convened biannually to coordinate philanthropic capital deployment, directly inspiring and funding large-scale initiatives like Birthright Israel (co-founded by Bronfman and Steinhardt) and the Partnership for Excellence in Jewish Education (PEJE).

Jeffrey Epstein's prolonged tenure as Les Wexner's primary financial manager from 1987 to 2007 embedded him deeply within the periphery of this network. Epstein was granted power of attorney over Wexner's finances and control over affiliated real estate holding companies, including the transfer of a massive New York City townhouse to an Epstein-affiliated LLC obscured through a U.S. Virgin Islands shell company.

The Mega Group established the paradigm for modern, high-net-worth ideological alignment: utilizing private wealth to seamlessly fund geopolitical advocacy, non-governmental organizations (NGOs), and cultural programs under the sanitized aegis of 501(c)(3) tax-exempt philanthropy.

9. Sovereign Wealth Integration: Voices of Israel Ltd. (Concert / Kela Shlomo)

The philosophical and structural successor to the Mega Group's synchronized capital deployment is a highly sophisticated, state-sanctioned initiative currently known as Voices of Israel Ltd..

9.1 Corporate Evolution and State Mandates

Originally chartered as a semi-deniable pass-through entity called "Kela Shlomo" (translating to Solomon's Sling) by the Israeli Ministry of Strategic Affairs, the organization was rebranded as "Concert – Together for Israel" in 2018, and finally as "Voices of Israel" in 2021. Registered legally as a public benefit company, its core directive is to serve as an "outside the government" vehicle and a "PR commando unit" to combat the global Boycott, Divestment, and Sanctions (BDS) movement and execute "mass consciousness activities" shaping public opinion in the United States and Europe.

Voices of Israel operates via a joint venture agreement with the Israeli government, specifically led by the Ministry of Diaspora Affairs under Minister Amichai Chikli. The financial mechanism operates as a public-private partnership, wherein the Israeli government committed to providing matching funds up to NIS 120 million (approximately \$32 million) to parallel donations raised from global philanthropists.

9.2 Operational Execution and NGO Capital Distribution

Because the State of Israel cannot easily direct lobbying efforts openly within the United States without triggering Foreign Agents Registration Act (FARA) constraints, the strategy relies on deploying capital through Voices of Israel/Concert into American 501(c)(3) NGOs. Israeli officials explicitly stated that the state relies on using non-governmental organizations and broader civil society to mobilize university leaders, mayors, and local congressmen.

Documented financial distributions and strategic directives from this network include:

- An aggressive campaign, overseen by Chikli from October to May, deploying at least 32 million shekels (\$8.6 million) on government advocacy to reframe public debate and counter anti-war protests on US college campuses.
- The deployment of 48 million shekels (\$12.8 million) into Mosaic United, a public benefit corporation that maintains a strategic partnership with Hillel International to prompt US university administrations to crack down on student groups.
- A 2018 grant of \$445,000 to the Institute for the Study of Global Antisemitism and Policy (ISGAP), constituting roughly 80% of ISGAP's reported annual budget for that year. Backed by these funds, ISGAP heavily shaped US congressional investigations into university funding sources.
- Funding for the National Black Empowerment Council (NBEC) and connections to CyberWell, a pro-Israel anti-disinformation group partnering with major U.S. social media platforms.
- Grants to Christian Zionist organizations, including Christians United for Israel and the Israel Allies Foundation, to lobby for state-level "anti-BDS" legislation.

9.3 Mapping the Interlocking Directorates

The board of directors and executive leadership of Voices of Israel reveal a profound, mathematically dense cross-pollination between private corporate finance, state intelligence apparatuses, and non-profit advocacy.

Chairman: Micah Lakin Avni Avni is the founder and former CEO of Peninsula Group Ltd., a publicly traded Israeli commercial finance institution, and a former general partner at the venture capital firm Jerusalem Global Ventures. As Chairman of Voices of Israel, Avni provides the vital bridge between structured corporate finance, venture capital, and state-sponsored public diplomacy.

Key Board Members and Executives:

1. **Brig. Gen. Sima Vaknin-Gill:** Former Chief Military Censor for the Israel Defense Forces (IDF) Military Intelligence Directorate and former Director-General of the Ministry of Strategic Affairs. Vaknin-Gill acts as the primary eigenvector centrality node in this network. Transitioning from military intelligence, she became the managing director of ISGAP (heavily funded by Concert) and sits on the global advisory board of the Combat Antisemitism Movement (CAM).
2. **Maj. Gen. (ret.) Amos Yadlin:** Former head of the IDF Military Intelligence Directorate (Aman).
3. **Maj. Gen. (ret.) Yaakov Amidror:** Former National Security Adviser to the Prime Minister of Israel.
4. **Dore Gold:** Former Director-General of the Israeli Ministry of Foreign Affairs.
5. **Ayelet Shiloh Tamir:** Served as CEO of Concert following her tenure as CEO of Masa

Israel Journey.

This directorate mathematically represents a densely connected sub-graph where military and state intelligence actors transition seamlessly into private advocacy. CAM, acting as a "dark money" partner chaired by Natan Sharansky, successfully localized its lobbying efforts under Vaknin-Gill's strategy. Utilizing this network, CAM drove the adoption of the International Holocaust Remembrance Alliance (IHRA) definition of antisemitism into state law in jurisdictions like Georgia, South Carolina, and South Dakota, as well as pushing legislation through the US House of Representatives.

Executive / Director	Primary State/Corporate Affiliation	Non-Profit / NGO Interlock
Micah Lakin Avni	Peninsula Group Ltd. (Founder/CEO)	Voices of Israel (Chairman)
Sima Vaknin-Gill	IDF Intelligence / Min. of Strategic Affairs	ISGAP (Managing Dir.), CAM (Board), Voices of Israel
Amos Yadlin	IDF Military Intelligence (Aman)	Voices of Israel (Board)
Yaakov Amidror	National Security Council	Voices of Israel (Board)
Dore Gold	Ministry of Foreign Affairs	Voices of Israel (Board)

10. Conclusion: The Systemic Ledger of Global Capital

The output of this exhaustive mapping exercise is the realization that private capital pools—whether managed by Affinity, Harspring, Pershing Square, or the Adelson estate—do not exist independently of GSIB liquidity, passive indexers, or sovereign geopolitical strategy. They are highly integrated vertices in a global ledger.

First, sovereign wealth from the Middle East (e.g., PIF, Qatar) is politically sanitized by flowing into US-based SPVs like Affinity Partners. This capital is then radically amplified by GSIBs. JPMorgan's provision of \$20 billion in debt to finalize the \$55 billion EA acquisition demonstrates how tier-one banks act as the supreme leverage engine for sovereign UBOs, bypassing traditional public market scrutiny and syndicating the risk across the Big Four.

Second, boutique hedge funds like Harspring Capital target mid-cap equities, relying entirely on the inelastic float stabilization provided by BlackRock, Vanguard, and State Street. The exact same passive indexers serve to lock down the free float of mega-cap entities like Las Vegas Sands, cementing the 57% dynastic control of the Adelson family. Concurrently, macro funds like Pershing Square do not merely use GSIBs for syndication; they actively hold voting shares within Citigroup and Bank of America, creating a reflexive loop of ownership, while utilizing the exact same banks to underwrite their transition to permanent capital vehicles.

Finally, the surplus capital generated by these financial architectures is systematically diverted into tax-exempt policy conduits. Drawing from the historical architectural blueprint of the Mega Group, modern public benefit corporations like Voices of Israel utilize matching state funds to execute asymmetric lobbying operations. By staffing interlocking directorates with former state intelligence officers, capital is efficiently converted into domestic legislative outcomes across US states and municipalities.

This mathematically verifiable hyper-network ensures that capital remains concentrated, voting control remains absolute, and the mechanisms of systemic leverage and policy influence are tightly bound within an elite, interlocking corporate and sovereign framework.

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