

Who Are the Ultimate War Profiteers? A U.S. Air Force Veteran Removes the Veil

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Global Research, February 10, 2021

[CovertAction Magazine](#)

Region: [USA](#)

Theme: [Intelligence](#)

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While war corporations, or so-called “defense contractors,” make [billions in profits](#), Wall Street is the ultimate beneficiary of today’s nonstop wars. The prosaic nature of war profiteering—far from the work of a shadowy cabal—is precisely why the collusion is so destructive and should be outlawed.

The U.S. ruling class deploys the military for three main reasons: (1) to forcibly open up countries to foreign investment, (2) to ensure the free flow of natural resources from the global south into the hands of multinational corporations, and (3) because war is profitable. The third of these reasons, the profitability of war, is often lacking detail in analyses of U.S. imperialism: The financial industry, including investment banks and private equity firms, is an insatiable force seeking profit via military activity.

The war industry is composed of corporations that sell goods and services to the U.S. government and allied capitalist regimes around the world. Investment banks and asset management firms hold most shares of every major public war corporation.

The best-known financial firms holding the stock of war corporations include: Vanguard Group, BlackRock, State Street, JPMorgan Chase, Wells Fargo, and Wellington Management.

Consider Parsons, a corporation that sells goods and services pertaining to construction, command and control, espionage, and day-to-day military operations. Parsons’ initial public offering in May 2019, valued at roughly \$3 billion, [earned it](#) an industry Corporate Growth Award. The top [holders](#) of Parsons stock are investment banks and asset management firms—including the familiar Vanguard Group, BlackRock, and State Street.

Cyber Wars and Intelligence Go Mainstream as Emerging Corporate Frontiers

New business sectors of war are created and then flooded. For example, the provision of “cyber” was virtually nonexistent in U.S. military contracting until roughly four years ago. A war industry push to militarize IT infrastructure has yielded a bonanza in cyber contracts. Today, “cyber” goods and services are sold stand-alone or as additions to previous contracts.

Nearly every major war corporation sells cyber goods and services.

The top public war corporations include Lockheed Martin, Raytheon Technologies, Boeing, General Dynamics, Northrop Grumman, L3Harris, Textron, SAIC, Booz Allen Hamilton, Leidos, CACI, Honeywell, PAE, Accenture, KBRWyle, Amentum, Jacobs, and AECOM.

They all sell cyber. The main exception is Huntington Ingalls, a major shipbuilder, which does not sell stand-alone cyber goods, although it does mandate cybersecurity as part of its supply chain. The top private war corporations—Sierra Nevada Corp. and General Atomics, run by the billionaire Ozmens and Blue Brothers, respectively—also sell cyber goods and services.

This single business sector of war, cyber, is worth billions annually. [Claims](#) of Chinese and Russian cyber hacks, fabricated or hyped by war industry think tanks and media affiliates, fuel government purchases of cyber goods and services. For its part, the U.S. government—first to use devastating new weaponry, from [atomic weapons](#) to [cyber weapons](#), and [first to attack](#) Moscow with cyber weapons—positions its aggression as purely defensive.

National Security

Russian operation hacked a Vermont utility, showing risk to U.S. electrical grid security, officials say

Accusations of Russian hacking lend support to huge investment in cyber-security. [Source: theintercept.com]

In November 2018, Parsons—whose [leadership](#) is packed with bankers, career war profiteers, military and intelligence retirees, and a coal tycoon—was [contracted](#) for cyberspace operations mission planning in Centerville, Virginia. In May 2019, Parsons was [contracted](#) with nine other corporations to expand the cyberspace backbone of the Naval Information Warfare Center Pacific of San Diego, California, a military unit whose mandate is to dominate all forms of space (cyberspace, airspace, and Earth's orbit).

In January 2020, Parsons and other corporations were [contracted](#) by the same unit to further develop, oversee, and employ broad cyber technology integral to that mandate, from the continental United States, to Guam, Japan, Australia, and Singapore, to Bahrain, Djibouti, and Italy. This is just one example of one corporation. Corporate America blankets U.S. military cyber operations worldwide.

No business sector of war is off limits.

As recently as the early 1990s, it was considered sacrilege for corporate employees (“contractors”) to be involved in intelligence matters. Not anymore. U.S. intelligence (both civilian and military) is corporatized.

Consider the Defense Intelligence Agency. DIA was established in the 1960s to consolidate the military's disparate intelligence activities. It did not consolidate much, as the individual military branches continued to run distinct military-intelligence operations.

Since the 1960s, DIA has expanded dramatically in size. Corporations carrying out DIA's activities during the most recent fiscal year included work in its Science & Technology [Directorate](#) (five years, \$990,000,000), its [National Media Exploitation Center](#), and its [Missile & Space Intelligence Center](#) (MSIC).

Parsons [carries out](#) modeling and simulation and analysis within DIA's MSIC. Corporations also run planning and analysis of DIA's [workforce](#), sell [technical support](#) to DIA, [conduct](#) employee vetting and background investigations, and work on technology transfer analysis and assessment.

Corporations even develop and run [software](#) that aids "in the identification of intelligence requirements, management of priorities, planning and production of intelligence products, enterprise data analytics, communication and other associated processes," offering further opportunities for profit-hungry entities to steer the espionage ship. Corporations (e.g., [Accenture](#), [Booz Allen Hamilton](#), [CACI](#), [General Dynamics](#), [Leidos](#), [L3Harris](#), [ManTech](#), [PAE](#) and [SAIC](#), whose stocks are owned mostly by financial firms) functionally run U.S. military-intelligence, the operations of which ultimately enrich the U.S. ruling class.

Wall Street: the Ultimate War Profiteers

Wall Street plays the foundational role in the war industry by outright owning war corporations. Consider PAE, a subtle, potent corporation, which operates such diverse business sectors of war as vehicle maintenance, base operations, military construction, and military training. Gores Holdings III acquired PAE from Platinum Equity in early 2020. Gores then adopted the name PAE and took PAE public. PAE has since acquired the corporations CENTRA and Metis Solutions, which further increase PAE's operations carrying out former governmental tasks within the U.S. military establishment and espionage agencies.

Again, all military and intelligence activity is up for grabs, even the Atlantic Undersea Test and Evaluation Center (AUTEK), a military range for testing and evaluating the war industry's technology (e.g., anti-submarine weapons, sonar tracking, and communications). Some have nicknamed AUTEK the "Navy's Area 51" because of the testing of high-tech unconventional weapons. [Area 51 is a testing range in Nevada where classified programs are worked on and experimental aircraft are flown.]

The Navy established AUTEK on Andros Island in the Bahamas to take advantage of the deep oceanic trench that runs along the east coast of the island. PAE is traditionally the go-to corporation that operates and maintains AUTEK, though a newly formed corporation known as Amentum recently [took over](#) some of these functions.

The private equity firm Lindsay Goldberg owns Amentum, which was created in 2020 when AECOM, a massive engineering and project management firm, sold its management services business. Amentum now directs this business. Overseas, this management services business has recently transported equipment, cargo, and personnel around Europe; run logistics for prepositioned matériel in Germany, Kuwait, and Qatar; supported drone operations in the Middle East; and repaired support equipment and helped with maintenance at Navy sites in Comalapa, El Salvador. These operations now all belong to

Amentum.

In November 2020, Amentum made another move: It [acquired](#) DynCorp, a corporation reported to have a deep history of mercenary activity in [Latin America](#) and the [Middle East](#).



DynCorp CEO Lewis “Lou” Von Thaer (featured with DynCorp cap) visits with security contractors and soldiers in Afghanistan. [Source: twitter.com]

According to contract announcements, DynCorp has recently overseen war reserve matériel in the U.S., Kuwait, Oman, Qatar, and the UAE; maintained military aircraft around the world, including in Honduras, Germany, Afghanistan, Iraq, and Kuwait; sold aircraft maintenance to Sweden and Saudi Arabia; and run substantial worldwide training and equipping of forces, emergency construction, and logistics.

Big Finance wheels and deals war corporations, viewing bases, troops, and warzones as numbers through which to profit.

Another prominent financial player is Veritas Capital, which once owned DynCorp and now owns such corporations as Alion and Peraton, the latter of which is about to [acquire](#) Northrop Grumman’s IT business. Peraton’s recent sales to the U.S. military establishment have included: portable systems to foil radio-controlled explosive devices that sundry groups use to attack Western military forces that invade or occupy their countries; work on undersea drones; work to ensure nuclear missiles reenter Earth’s atmosphere properly; IT work that “directly supports American national security interests on the continent of Africa,” [according to](#) the contracting announcement; cyber [activities](#) for the Air Force Research Lab; and commercial satellite communications for Central Command. All is fair in profit and war.

Big Finance sits at the top of the war industry by purchasing most shares of war corporations and by owning war corporations. Insatiable demand for profit places immense structural pressure on the Pentagon and Capitol Hill for sky-high U.S. military and

intelligence [budgets](#), broad deployment of troops overseas, and the [opening up](#) of governmental jobs to corporations.

The most well-known industry pressure comes in the form of [lobbying](#) both political parties and [funding](#) their congressional campaigns (with extra focus on members of pertinent committees, such as Armed Services, Intelligence, Appropriations, and Foreign Relations).

This produces tangible results. As Steven Semler of the non-corporate Security Policy Reform Institute [calculated](#), Democratic votes on the National Defense Authorization Act

correlate strongly with the campaign cash members accepted from the war industry. On average, House Democrats who voted for the NDAA accepted four times the amount of war industry cash as those who voted against it. In the Senate, Democrats who cast supporting votes took in six times as much industry cash.

Warmonger-In-Chief

The Executive Branch is not exempt. Rapacious financiers—including hedge fund chiefs and venture capitalists—[top the list](#) of donors to the Biden Administration, though dark money groups prevent a full understanding of the overall campaign finance picture. Between July and September at least [67 billionaires and their spouses made contributions of more than \\$100,000 to committees supporting Joe Biden and the Democratic Party](#), according to records filed with the Federal Election Commission.

Biden's campaign received [over \\$9 million from Donald Sussman](#), CEO of [Palmora Partners](#), a multi-billion dollar hedge fund, which has more than 260,000 shares in Raytheon, a preeminent weapons manufacturer and supplier of weapons to Saudi Arabia, which recently won a [\\$100 million contract for Afghan Air Force training](#).

Another of Biden's top donors, Jim Simons, who gave over \$7 million, founded Renaissance Capital, which owns 1.2 million shares in Raytheon worth [over \\$75 million](#), and 130,000 shares in [Lockheed Martin worth \\$50 million](#).

Big Tech is [positioned prominently](#) among donors to the Biden inauguration celebration. Biden has been clear on the campaign trail that he [does not intend](#) to cut the military budget, even going so far as stating, "I've met with a number of my advisors and some have suggested in certain areas the budget is going to have to be increased." Biden's advisors are [part and parcel](#) of the military-industrial-congressional complex. Cozying up to wealthy donors, Biden infamously [assured them](#) that "nothing would fundamentally change" in a Biden presidency.

Corporate Media Kool-aid

Corporate media prevent the public from understanding the nature of the problem. A handful of business interests owns media outlets in the United States. Profit drives corporate media. U.S. corporate media (e.g. CNN, MSNBC, FoxNews) share the same business model: air what attracts the highest ratings in order to get more advertising revenue.

Corporate media air info-tainment, designed not to inform or foster critical thinking. Informing the public is not a priority. Maintaining the existing economic order is.

To the extent that corporate media air any information at all, the information reflects the opinions of the ruling class and the dogma of Corporate America.

Politically conditioning the U.S. public, corporate media never blame the military-industrial-congressional complex or capitalism for any of the problems in the world. Aiming for high ratings and lucrative advertising revenue, corporate media self-censor and taper the spectrum of acceptable foreign policy debate. War corporations purchase advertisements on corporate “news” shows to further confine the debate. Corporate pundits and newscasters do not speak out against advertisers.

Corporate media hire career militants (e.g. former CIA Director John Brennan, MSNBC; former CIA Deputy Director Mike Morrell, CBS News; retired General Jack Keane, FoxNews) who further confine the debate. Retired generals and admirals regularly contribute to all forms of corporate media, often without disclosing existing ties to war corporations or financial investments in war.

The Smith-Mundt Modernization Act of 2012 allowed government to increase its propaganda in corporate media. Drawing funding from the wealthy donor class and large corporate interests, National Public Radio is similarly confined. NPR’s new CEO as of September 2019 is John Lansing, who recently led U.S. propaganda at the U.S. Agency for Global Media.

Other industry pressure comes in the form of funding and running pressure groups [e.g. National Defense Industrial Association ([NDIA](#)), Aerospace Industries Association ([AIA](#)), Association of the United States Army ([AUSA](#))] to dominate the Pentagon, administer arms fairs, and push favorable policies; funding [think tanks](#) to keep the narrative neoliberal and pro-war; recruiting retired generals and admirals (e.g. [Dunford](#) at Lockheed Martin, [Mattis](#) at General Dynamics, [Winnefeld](#) at Raytheon) to leverage their knowledge for financial gain; and flooding the Pentagon’s civilian offices with corporate executives (e.g., [Esper](#) and then [Austin](#), Secretary of Defense; [Lord](#), Undersecretary for Acquisition and Sustainment; [McCarthy](#), Secretary of the Army).

Wars must be created and expanded, and military bases, through which to route [goods and services](#), must be established and entrenched to satisfy investors. Notwithstanding, ending the wars first requires addressing the embedded profit motive, otherwise it is business as usual.

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Christian Sorensen is an Air Force veteran and author of the new book entitled [Understanding the War Industry](#). See CAM’s review of the book: [Wars R Us: A Review of Christian Sorensen’s New Book](#).

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