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## Who's behind the Wall Street protests?

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By Mark Egan and Michelle Nichols

NEW YORK (Reuters) - Anti-Wall Street protesters say the rich are getting richer while average Americans suffer, but the group that started it all may have benefited indirectly from the largesse of one of the world's richest men.

There has been much speculation over who is financing the disparate protest, which has spread to cities across America and lasted nearly four weeks. One name that keeps coming up is investor George Soros, who in September debuted in the top 10 list of wealthiest Americans. Conservative critics contend the movement is a Trojan horse for a secret Soros agenda.

Soros and the protesters deny any connection. But Reuters did find indirect financial links between Soros and Adbusters, an anti-capitalist group in Canada which started the protests with an inventive marketing campaign aimed at sparking an Arab Spring type uprising against Wall Street. Moreover, Soros and the protesters share some ideological ground.

"I can understand their sentiment," Soros told reporters last week at the United Nations about the Occupy Wall Street demonstrations, which are expected to spur solidarity marches globally on Saturday.

Pressed further for his views on the movement and the protesters, Soros refused to be drawn in. But conservative radio host Rush Limbaugh summed up the speculation when he told his listeners last week, "George Soros money is behind this."

Soros, 81, is No. 7 on the Forbes 400 list with a fortune of \$22 billion (14 billion pounds), which has ballooned in recent years as he deftly responded to financial market turmoil. He has pledged to give away all his wealth, half of it while he earns it and the rest when he dies.

Like the protesters, Soros is no fan of the 2008 bank bailouts and subsequent government purchase of the toxic sub-prime mortgage assets they amassed in the property bubble.

The protesters say the Wall Street bank bailouts in 2008 left banks enjoying huge profits while average Americans suffered under high unemployment and job insecurity with little help from Washington. They contend that the richest 1 percent of Americans have amassed vast fortunes while being taxed at a lower rate than most people.

### BANKING LIFE SUPPORT

Soros in 2009 wrote in an editorial that the purchase of toxic bank assets would, "provide artificial life support for the banks at considerable expense to the taxpayer."

He urged the Obama administration to take bolder action, either by recapitalizing or nationalizing the banks and forcing them to lend at attractive rates. His advice went unheeded.

The Hungarian-American was an early supporter of the 2008 election campaign of Barack Obama, who will seek a second term as president in the November, 2012, election. He has long backed liberal causes - the Open Society Institute, the foreign policy think tank Council on Foreign Relations and Human Rights Watch.

According to disclosure documents from 2007-2009, Soros' Open Society gave grants of \$3.5 million to the Tides Center, a San Francisco-based group that acts almost like a clearing house for other donors, directing their contributions to liberal non-profit groups. Among others the Tides Center has partnered with are the Ford Foundation and the Gates Foundation.

Disclosure documents also show Tides, which declined comment, gave Adbusters grants of \$185,000 from 2001-2010, including nearly \$26,000 between 2007-2009.

Aides to Soros say any connection is tenuous and that Soros has never heard of Adbusters. Soros himself declined comment.

The Vancouver-based group, which publishes a magazine and runs such campaigns as "Digital Detox Week" and "Buy Nothing Day," says it wants to "change the way corporations wield power" and its goal is "to topple existing power structures."

## SLOW START

Adbusters, whose magazine has a circulation of 120,000 and which is known for its spoofs of popular advertisements, came up with the Occupy Wall Street idea after Arab Spring protests toppled governments in Egypt, Libya and Tunisia, said Kalle Lasn, 69, Adbusters co-founder.

"It came out of these brainstorming sessions we have at Adbusters," Lasn told Reuters, adding they began promoting it online on July 13. "We were inspired by what happened in Tunisia and Egypt and we had this feeling that America was ripe for a Tahrir moment."

"We felt there was a real rage building up in America, and we thought that we would like to create a spark which would give expression for this rage."

Lasn said Adbusters is 95 percent funded by subscribers paying for the magazine. "George Soros's ideas are quite good, many of them. I wish he would give Adbusters some money, we sorely need it," she said. "He's never given us a penny."

Other support for Occupy Wall Street has come from online funding website Kickstarter, where more than \$75,000 has been pledged, deliveries of food and from cash dropped in a bucket at the park. Liberal film maker Michael Moore has also pledged to donate money.

The protests began in earnest on September 17, triggered by an Adbusters campaign featuring a provocative poster showing a ballerina dancing atop the famous bronze bull in New York's financial district as a crowd of protesters wearing gas masks approach behind her.

Dressed in anarchist black, the battle-ready mob is shrouded in a fog suggestive of tear gas or fires burning. Some are wearing gas masks, others wielding sticks. The poster's message seems to be a heady combination of sexuality, violence, excitement and adventure.

Former carpenter Robert Daros, 23, saw that poster in a cafe in Fort Lauderdale, Florida. Having lost his work as a carpenter after Florida's speculative construction boom collapsed in a heap of sub-prime mortgage foreclosures, he quit his job as a bartender and travelled to New York City

with just a sleeping bag and the hope of joining the protest movement.

Daros was one of the first people to arrive on Wall Street for the so-called occupation on September 17, when protesters marched and tried to camp on Wall Street only to be driven off by police to Zuccotti Park - two acres of concrete without a blade of grass near the rising One World Trade Center.

"When I was a carpenter, I lost my job because the financier of my project was arrested for corporate fraud," said Daros, who was wearing a red arm band to show he was helping out in the medic section of the Occupy Wall Street camp.

Since its obscure beginnings, the campaign has drawn global media attention in places as far-flung as Iran and China. The Times of London, however, was not alone when it called the protests "Passionate but Pointless."

Adbusters' co-founder Lasn dismisses that, reeling off specific demands: a tax on the richest 1 percent, a tax on currency trades and a tax on all financial transactions.

"Down the road, there will be crystal clear demands coming out of this movement," she said. "But this first phase of the movement is messy and leaderless and demandless."

"I think it was perfect the way it happened."

(Additional reporting by Cezary Podkul in New York and Cameron French in Toronto, writing by Mark Egan, editing by Claudia Parsons)

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