

# *Wendy's billionaire owner holds pricey fundraiser for Donald Trump*

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by Derek Seidman, Truthout

Donald Trump just benefited from the most expensive fundraiser of his entire presidency hosted by none other than Nelson Peltz, the hedge fund billionaire who owns fast food mega-chain Wendy's. The chain, however, continues to spurn the Coalition of Immokalee Workers' demands to join the Fair Food Program, an effort that has received a Presidential Medal of Honor for creating safer working conditions for farmworkers.

The fundraiser was held February 15th at Peltz's lavish \$136.4 million Palm Beach estate, just a skip and a hop away from Trump's Mar-a-Lago resort. Around 40 people attended, schmoozing with Trump in Peltz's grand dining room overlooking the Atlantic Ocean. The price was steep — \$580,600 per couple — though it did include a photo with the president.

The fundraiser likely netted around \$10 million for Trump Victory, Trump's joint fundraising committee with the Republican National Committee (RNC). Attendees included Trump's son-in-law Jared Kushner, RNC Chairman Tommy Hicks, Jr., RNC Chairwoman Ronna McDaniel, sugar magnate Pepe Fanjul, and Ike Perlmutter, chairman and former CEO of Marvel Entertainment.

Peltz is the CEO and founding partner of Trian Partners, a hedge fund that oversees \$10.9 billion in assets. The firm's portfolio includes well-known companies like Procter & Gamble and General Electric — and of course, Wendy's.

Trian is the top owner of Wendy's and dominates Wendy's board of directors. Peltz is Wendy's chairman, Trian President and Founding Partner Peter May is vice chairman, and Peltz's son Matthew is a director. Others on the board also have close ties to Trian.

Despite its owners' wealth and assets, Wendy's has still refused to join the award-winning Fair Food Program.

The Fair Food Program was launched by the Coalition of Immokalee Workers in 2011 to ensure better wages and safer working conditions for farmworkers. It describes itself as "human rights program that is designed, monitored, and enforced by the very workers whose rights it is intended to protect." Under the program, participating retail food companies pledge to only purchase produce from growers that meet the program's standards around worker and human rights. It describes itself as a "unique partnership among farmers, farmworkers, and retail food companies that ensures humane wages and working conditions for the workers who pick fruits and vegetables on participating farms."

The Fair Food Program has achieved wide acclaim across the globe — from the United Nations and President Jimmy Carter to The New York Times and the Harvard Business Review — for protecting the human rights of farmworkers. One journalist has called the program a "#MeToo-era marvel" because it "not only creates real consequences for harassment but also prevents it from happening at all" in the agricultural industry.

A host of major corporations have become partners of the Fair Food Program, including Walmart, McDonald's, Burger King, Chipotle, Yum Brands (which owns Taco Bell, Pizza Hut and KFC), and Trader Joe's — but not Wendy's. Despite years of protest by the Immokalee Workers and its allies, Wendy's has so far refused to join.

Ironically, a disproportionate chunk — around 20 percent — of the assets that Trian manages comes from just three worker pension funds with many stakeholders who are invested in worker and human rights: the California State Teachers' Retirement System, the New York State and Local Retirement System, and Ontario Teachers' Pension Plan. Trian also oversees assets for the University of Chicago and a number of well-meaning foundations and nonprofits.

Peltz, who is worth around \$1.8 billion at the time this article is being published, lives a lavish life. The estate where he hosted Trump's fundraiser is valued at a mind-boggling \$136.4 million. In addition to its multiple pools and basketball and tennis courts, the estate contains a 47,851 square foot beach house named "Montsorrel." It's the second most expensive home in the entire state of Florida.

Peltz also owns a pair of private jets and a 27-room mansion in Bedford, New York, that's been reported to have "a lake, waterfall, indoor hockey rink with Zamboni machine, and a flock of albino peacocks that can occasionally be seen running around the manicured grounds." He once threw a \$2 million bar mitzvah for his twin sons at New York's Pierre Hotel, leading one magazine to ask: "Is This the Most Over-the-Top Bar Mitzvah Ever?"

Peltz and Trump have been pals for decades. The Palm Beach Post reports that "Trump and Peltz have been friends for over 20 years and Trump was known to stop by Peltz's home, several miles north of Mar-

a-Lago, for lunch before Trump was president.” Politico notes that for years “the two have dined together at Trump’s Mar-a-Lago club” as well as Peltz’s estate.

Peltz has been a big donor to Trump. He personally gave \$85,800 to Trump’s campaign during 2016 and 2017, including three separate donations of \$25,000 each to Trump Victory.

It appears that Peltz has long sought to host an official Trump event. Politico notes that there has been “competition among some of the island’s richest people, like Peltz and Bill Koch, to host the president for major events.” Bill Koch is the billionaire brother of Charles and David Koch, who have bankrolled a host of corporate, right-wing dark money operations.

Even as Peltz donates big to Trump — a deeply polarizing figure who has praised white nationalists, separated children from their parents at the U.S.-Mexico border, and overseen a host of attacks on workers — he postures as a centrist through his affiliation with the group No Labels, a political organization that claims opposition to partisan “dysfunction” and “extremes.” No Labels is affiliated with the Problem Solvers Caucus in the U.S. House of Representatives, which is made up of Republicans and conservative Democrats, and is tied to a number of big-money Super PACs. The group has been criticized for its close ties to the financial industry.

The Coalition of Immokalee Workers and Peltz make for a stark contrast. On the one hand you have farmworkers — people who earn modest wages doing backbreaking work — standing with their families and supporters to ask Wendy’s to follow its fast food rivals in joining the Fair Food Program. On the other hand, you have Peltz, a billionaire owner of a \$136.4 million Palm Beach estate, hosting President Trump for his most expensive fundraiser since he took office, while continuing to turn his back on the farmworkers.

The Immokalee Workers’ campaign to get Wendy’s to join the Fair Food Program shows no signs of letting up, and socially responsible investors like the Interfaith Center on Corporate Responsibility and the Investor Alliance for Human Rights are now calling on Wendy’s to join the Fair Food Program. It remains to be seen how Wendy’s will respond.

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