

The Real Winners of the Ukrainian Conflict

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Abstract

Since the start of the war in Ukraine there has been a great human cost, with many deaths on both sides with seemingly no end to the conflict in sight. Through this conflict the Russian oligarchy remains strong, with Vladimir Putin still able to finance this war despite many economic sanctions by west. This is because western reliance on Russian raw materials keeps funding for Putin's war in Ukraine afloat. In the US large corporate influence by the weapons manufacturing industry has led to a US government easily influenced to start conflict for the sake of weapons manufacturing profits. The privatization of the military in the US serves to keep rich people in power no matter which political party is in power. Both sides of the conflict have winners, the rich and powerful ruling class, and their wealth and power comes at the cost of the wellbeing of the average person.

The Real Winners of the Ukrainian Conflict

As the war in Ukraine continues to wage on, it has become increasingly obvious to everyone involved that this conflict has become a proxy war between the United States and its western European allies, and Russia with its eastern allies. Between the Russia-China summit that happened in April that confirmed a continued cooperation between Russian leader Vladimir Putin and Chinese leader Xi Jinping and the continued push for the expansion of NATO in Europe, the world looks to be dividing into two distinct sides, not too dissimilar to what happened during the Cold War (Cropsey, 2023). With the continued evolution of the conflict in Ukraine many are left wondering who will ultimately come out on top, will the United States and its western allies maintain global dominance or will they fall at the hands of Russia and China's continued cooperation. The sad reality is that no matter what the ultimate outcome is, there are already major winners on both sides. The ruling classes of each respective power have been reaping the gains of war in Ukraine since it started. People such as the CEO of Raytheon Greg Hayes have said that "'tensions in Europe' are an opportunity, saying, 'I fully expect we're going to see some benefit' (Ng, 2022). This paper aims to analyze the ruling classes of the two major parties in this conflict, the United States and Russia, and look at the various ways these people benefit from war in Ukraine and how they have shaped the system to bend to their wills. This paper will also look at the human cost of the actions of the ruling class and the benefits they gain from the lives they forfeit.

Origins of the Russian Oligarchy

The origin of modern Russia can be traced back to the collapse of the Soviet Union in 1991. After the collapse, new policies implemented in the newly formed Russian Federation aimed to bring privatization and free market system to Russia to help bounce back from the

impact of communism. These policies were heavily influenced by western advisors, who wanted Russia to transform its economy into a capitalist system as soon as possible. As a result of this extremely fast privatization, many former Soviet leaders and businessmen who had connections to the Kremlin became the private owners of previously state-owned monopolies overnight (Dresen, 2022).

“You've turned a state monopoly into a private monopoly, but the private monopoly doesn't operate all that much differently.” said Marshall Goldman in a lecture at Harvard in 2003. Goldman summarizes the main issue with Russia's transition from state ownership to private ownership, in that a small number of people got their hands on a large majority of the country's industry. This is especially impactful as small businesses only make up about 10-30% of the Russian economy, compared to almost 50% in the United States. This dependence upon the industry that was now owned by a select few oligarchs in addition to the more economically liberal policies of then President Boris Yeltsin led the oligarchs to have almost complete control over the country. These privatized monopolies having free reign over the economy lead to an almost 50% contraction of the economy between 1991 and 1997, and as a result the average person suffered as poverty and government corruption increased to record high levels (Dresen, 2022). With the increasing dire situation for the average person, the people of Russia looked for a leader who would reign in the oligarchs and bring more stability to Russia, and there was one man willing to step up to the job.

The Rise of Vladimir Putin

The start of Putin's rise to power is pretty well known, he was a mid-level KGB agent by the time the Berlin Wall fell in 1989. Throughout the collapse of the Soviet Union he stayed close to those in power and slowly started to work his way up through the government.

Throughout this time he was often observed to be a quiet man who absorbed information, and many found him to be unremarkable. Michael McFaul said in an interview with *Axios* that “My strongest memory was that he made no memory, He made virtually no impression back then.” That all changed in 1998 when then President Boris Yeltsin appointed Putin as his successor, shooting the previously unremarkable man into the international spotlight (Lawler, 2019). Being the successor to the economically liberal Yeltsin, many thought Putin would continue the trend of letting the oligarchs control the country, but the path Putin would end up taking would be very different from these expectations.

Behind the scenes Putin had been planning to achieve three main goals once in power, build a strong Russian state, establish Russia as a global power, and maintain his own grip on power (Lawler, 2019). Contrary to Yeltsin who was controlled by the oligarchs, Putin sought to take back control from the oligarchs and give it back to the Russian government and himself. One of Putin's first moves to take back control of Russia from the oligarchs was the imprisonment of Mikhail Khodorkovsky in 2003. Khodorkovsky is the owner of the biggest oil tycoon in Russia and was sentenced to eight years in prison for fraud and tax evasion. He was then tried in court in 2010 on charges of theft and money laundering and had his sentence extended, being set to be released in 2017. This trial was widely condemned by the western world as a power grab by Putin to keep power out of the hands of private business and give power back to the government (Parfitt, 2010). The imprisonment of Khodorkovsky was the first major turning point in Putin’s first run as president in which it became evident, he was shifting from a more westward facing Russia towards a stronger, more independent Russia. It goes without saying the western world did not like the direction Putin was taking Russia, and this was

the start of the worsening relationship between the West and Russia.

Russia, the Oligarchs, and the War in Ukraine

On February 24, 2022 the Russian Federation led by Vladimir Putin launched a special military operation into Ukraine (Fitzgerald & Davis, 2023). This conflict is still ongoing and has become what is today commonly referred to as the war in Ukraine. The reason for this invasion of Ukraine by Russia is still heavily debated but it is well known that Putin himself who has taken control of the government into his own hands made the decision. Despite Putin's successful campaign of taking back power from the oligarchs into the government, he still has very close ties to the oligarchs in Russia, and he has them under his control. Despite the close relations between Putin and the oligarchs, the war in Ukraine initially created a rift between the two parties, with many oligarchs fearing the negative economic impacts the war would have on the country, but more importantly, their businesses (Dutta, 2022).

Shortly after the invasion began, two of the most influential Russian oligarchs, Mikhail Fridman and Oleg Deripaska publicly spoke out against the war, calling for "bloodshed to end." (Riley, 2022). Fridman wrote in a public statement (2022),

My parents are Ukrainian citizens and live in Lviv, my favorite city. But I have also spent much of my life as a citizen of Russia, building and growing businesses. I am deeply attached to Ukrainian and Russian peoples and see the current conflict as a tragedy for them both.

This statement on its own is nothing too significant, but this is the first time many prominent oligarchs have publicly spoken out against Putin in his 22 years in power (Dutta, 2022).

Although these oligarchs have set out to make it seem like they are against war for humanitarian reasons, it is important to keep in mind whose interests they have at heart. Mikhail Fridman is

the owner of a conglomerate that “spans banking, insurance, retail and mineral water production.” and he also has an estimated net worth of 11.4 billion US dollars (Riley, 2022).

The main concern many of these oligarchs have with Putin’s war in Ukraine is the inevitable economic sanctions that will be levied against Russia by the west. Their concerns were well warranted as soon after the war started the US issued sanctions against oligarchs that were considered to have “close ties with Putin”, those being the Ivanov and Patrushev families. The Ivanovs own Sberbank which houses close to one third of Russia’s banking assets, while the Patrushevs own the third largest oil company in Russia (Dutta, 2022). This in addition to other sanctions by western countries has had a definite impact on the Russian economy, but not to the extent most thought it would.

Western Sanctions and a Dependence on Russia

Towards the beginning of the war many western countries imposed harsh sanctions on Russian banks and companies which had immediate negative effects on the Russian economy. Since April 2022, Russia lost almost half of its imports which amounted to a big spike in inflation initially. In addition to sanctions many foreign companies that operate in the country pulled out. These foreign corporations make up almost 40% of Russian GDP so the negative economic impact was immediate and large (Salmon, 2022). Despite many western claims of an inevitable Russian economic collapse, that collapse never seemed to materialize, and in the modern-day Russia seems to be operating completely fine without western companies and with many western sanctions.

A big reason for this lack of an economic collapse is the structure of the Russian economy. Most of Russia’s exports stand at the start of the division of labor, with Russia exporting mostly raw minerals and natural materials such as oil and natural gas. According to a

journalist, “In 2021, Russia provided 17.5 percent of oil sold on the world market, 47 percent of palladium, 16.7 percent of nickel, 13 percent of aluminum (not including China), and almost a quarter of potash fertilizers.” With such a significant number of natural resources in Russia’s possession, most western countries determined that it would be detrimental to the global economy. With the lack of sanctions on many of Russia’s biggest and most profitable exports the Russian economy contracted by only 2.1% in 2022 which is much lower than the forecasted rate of 5-6% made in spring 2022 (Aleksashenko, 2023).

Although Russia’s raw material exports are the main reason Russia’s economy is holding up despite all of the west’s sanctions, many western countries keep on buying Russian metals and fuels. This despite the fact the world economy could continue functioning without any Russian materials (Aleksashenko, 2023). Additionally, Europe, although trying to lessen its dependence on Russian natural gas, still gets roughly 40% of its natural gas from Russia (Sullivan & Northam, 2022). This has led us to the situation we are in now, with the west too reliant on Russian raw materials, the west continues to send money directly to Russia’s war effort in Ukraine. Contrary to what one may think, this cycle of funding the war in Ukraine is the end goal of many US based military contractors, who only benefit from a continuing war in Ukraine.

The Power of Big Business in the US

The United States claims to be the land of the free, where free market capitalism and democracy reign supreme, but despite this many independent sources no longer classify the US as a democracy. For example, the Economist Intelligence Unit classifies the US as a “flawed democracy”, with its score only decreasing year after year. The main reason for this is the increasing large influence that big businesses have on the US government. In the US, while there

is a limit on how much money an individual can donate to a political campaign, there are ways that corporations and the powerful elite can get around these restrictions (Murse, 2020). Through the use of super Political Action Committees (PACS), companies and rich elites can donate an unlimited amount of money to political campaigns (Kelly, 2021). This results in a system where only the people who get the most money and backing from big corporations have a chance at being elected to office.

During the 2020 presidential election, the two major candidates Donald Trump and Joe Biden spent a combined 11 billion dollars on their campaigns (Woods, 2020). This insane spending on campaigning leads to a system where only the rich and well-connected stand a chance of winning an election. The last US president to have a net worth below 1 million dollars was Harry Truman, who left office in 1953. The current president of the United States Joe Biden is one of the relatively least rich presidents in modern times, only having an estimated net worth of around 9 million dollars (Summers, 2023). So where did all of Biden's money come from for his political campaign? From wealthy donors and the Democratic National Committee, which gets most of its funding from rich elites. For his 2020 campaign, a majority of Biden's top donors were wealthy venture capitalists and CEOs, people who are deeply entrenched in the world of big business (D'Souza, 2021). Without the funding of these venture capitalists and rich CEOs it would be very difficult to have a successful presidential campaign, so presidents are incentivized to not do anything to get on the bad side of these companies, such as raising corporate taxes.

The office of the president is not the only position in the US government heavily affected by the influence of big business, as the arguably more important United States congress also has many members deeply entrenched in money from big businesses. A good example of this is the

2022 senate race for Wisconsin. Incumbent candidate Ron Johnson spent a total of over 35 million dollars on his reelection campaign. Some of the biggest contributors to his campaign were big business such as Johnsonville Sausage and Klondike Cheese (Open Secrets, 2022). This system of needing the support of big business to stand a chance at winning elections makes members of the government far too easily controlled by big business.

Perhaps the biggest issue with the system of political donations and the influence of big business over the government is that there is little incentive to change the system. Most people in the US government have either deep ties to big businesses or a big business of their own, so imposing more regulations on how much money companies can donate to political campaigns would be akin to them shooting themselves in the foot. Another big issue with the prevalence of insider trading. Insider trading is, according to the US Securities and Exchange Commission trading a security “on the basis of material, nonpublic information about the security”. Members of the US government are permitted to freely trade securities despite having free access to nonpublic information. A good example of this is Nancy Pelosi who has a large investment in CrowdStrike Holdings, which is a cyber security company that is heavily tied to geopolitical conflict. Pelosi greatly benefitted from holding this security as the recent war in Israel has increased the value of the security up 67% year to date (Major, 2023). With all of the financial incentives to keep the system the way it is, members of the US government are often incentivized to make sure big businesses avoid government regulation, and are often incentivized to start conflicts that they can profit off of.

War Profiteering: The Business of Killing

In the United States, the focus on free market capitalism has led to an epidemic of hyper-privatization, where industries that should be run by the government are instead run by for profit

private companies. Since the terrorist attacks of September 11, 2001, the US has increased military spending to unprecedented levels. Since the start of the war in Afghanistan the US has spent over 2 trillion dollars on contractors to build weapons and equipment for the US military. Of those 2 trillion dollars, the vast majority of it has gone to just five main companies, those being Lockheed Martin, Boeing, General Dynamics, Raytheon, and Northrop Grumman (Hartung, 2021). These companies make their profits through three primary methods, logistics and reconstruction, private security contractors, and weapons suppliers.

Logistics and reconstruction as well as private security contractors do best in environments where the US is directly involved in conflict. Companies that specialize in these types of work were at their peak during the US's wars in Iraq and Afghanistan. Reconstruction and logistics companies specialize in supporting military troops and infrastructure through actions such as setting up military bases and providing food and laundry services to troops. Private security contractors send trained personnel to assist the military in areas where the military lacks manpower, such as guarding critical infrastructure like oil pipelines. Since these companies are contracted by the US government, which spends the most amount of money on the military in the world, these companies often overcharge for their services, making very large profits off of government money. Since these contractors are contracted, they often don't do very good quality work and have often been accused of building subpar infrastructure and sending untrained or uninformed personnel into combat zones, which has often resulted in a loss of life. Despite all of this these companies still get paid huge sums by the US government and pay their top executives millions every year (Hartung, 2021).

The far more lucrative industry to be in when it comes to military contracting is the weapons manufacturing industry. Of the five highest paid private contractors, all five of them are

weapons manufacturing companies. The advantage that these companies have over other companies that specialize in logistics and reconstruction, or private security is that the US always needs weapons manufacturing. Even if the US is not directly involved in any wars, it will always need to maintain a military presence in most of the world and have the most up to date equipment. This constant need for weapon development and maintenance leads to weapons manufacturing companies bringing in the most government money for war compared to any other industry. Between 2001 and 2010 the US government spent over 1 trillion dollars on contracts with weapons manufacturers (Hartung, 2021). The need to develop the most advanced weapons often leads to very expensive projects that the US government pays for in full. An example of this is the F-22 fighter jet, developed by Lockheed Martin, whose development alone set back the US government over 74 billion dollars (Axe, 2011). In addition to producing weapons for itself, the US also builds and supplies weapons for countries that the US assists in wars, such as Ukraine.

The Military Industrial Complex and Ukraine

In a statement by The United States Government released on February 21, 2023, it is stated that

Working with European partners and Ukraine, the United States... already committed \$50 billion security assistance, including nearly 700 tanks and thousands of other armored vehicles, more than 1000 artillery systems, more than two million rounds of artillery ammunition, more than 50 advanced multiple rocket launch systems, and anti-ship and air defense systems (The United States Government, 2023).

All of these weapons and ammunition that the US is sending to Ukraine are dominantly manufactured by the same five companies that make up most of the US government's spending

on military contracts. Since the start of the war in February 2021, Lockheed Martin has received over 25 billion dollars' worth of arms manufacturing deals, many of these deals prompted by the war in Ukraine (Hartung, 2022).

Another factor that incentivizes the US to keep conflict going in Ukraine is an increase in weapons sales to other European countries. Despite the fact that Russia has had a poor showing in combat in Ukraine, the conflict in close proximity to other European nations has spurred an increase in arms sales to the region as a whole. In 2022, the Czech Republic announced that it was interested in buying American made Lockheed Martin F-35 fighter planes over some of the cheaper European alternatives. These kinds of actions by the Czech Republic as well as other European nations such as Germany and Poland only make it clearer that the main beneficiary from the conflict in Ukraine is the US arms manufacturing industry (Hartung, 2022). Without this conflict in the region, these European countries would have less incentives to buy weapons from the US, which would be a detrimental blow to the profits of these weapons manufacturing companies, which is something these companies know well.

As a result of this constant need for conflict, the weapons manufacturing industry has invested heavily in lobbying congress to keep supplying aid to Ukraine. In 2021 the arms industry employed 766 lobbyists in congress, which is far more than one lobbyist for every one member of congress (Hartung, 2022). This lobbying has worked tremendously well as in 2022, Lockheed Martin and Raytheon have received a combined total of over 3 billion dollars to manufacture weapons for Ukraine (Feffer, 2023). This heavy political influence these companies have has led us to the scenario where many members of the government are more intent on sending weapons to Ukraine to keep fueling the conflict than many members of the military. A *Washington Post* article states that “inside the Biden administration, the Pentagon is considered

more cautious than the White House or State Department about sending more sophisticated weaponry to Ukraine.” (Marcetic, 2023).

Keeping the Public Satisfied

With the blatant corruption present inside the government which has led to the weapons manufacturing industry promoting conflict to increase their own profits, public outcry almost seems like a given, yet we have seen very little. This is because of a very successful propaganda campaign the US government and media have been running on the public. Many common statements the media makes about the war in Ukraine is that “freedom and democracy are threatened. Evil must be vanquished. Human rights must be protected.” (Hedges, 2023). These are the same justifications used for the wars in Vietnam, Afghanistan, Iraq, Libya, and Syria, but as we look back on these wars, it becomes increasingly obvious that there were other, more important reasons the US got involved in these conflicts.

Senator Mitch McConnell is quoted saying:

most of the money that’s been appropriated for Ukraine security assistance doesn’t actually go to Ukraine. It gets invested in American defense manufacturing. It funds new weapons and munitions for the U.S. armed forces to replace the older material we have provided to Ukraine. Let me be clear: this assistance means more jobs for American workers and newer weapons for American servicemembers (Hedges, 2023).

This is a classic example of how members of the US government will use positive buzz words and phrases to shape the narrative around war in a positive manner. In this quote senator McConnell openly admits that a large part of money that is spent on Ukraine goes to US based weapons manufacturers but adds that it is sent there to create jobs in the US, so it’s phrased as a win-win situation. In reality most of the profits that these corporations make get paid out to top

executives with great political influence, and in comparison the average employee is paid relatively little.

The core of the issue is that the American public is often too caught up in the “us vs them” political climate of the US to realize that no matter what political party or president is in power, the people who the system benefits stay the same. No matter who is in power, think tanks such as Project for the New American Century, American Enterprise Institute, Foreign Policy Initiative, Institute for the Study of War, The Atlantic Council and The Brookings Institution still have a significant influence over the government. These groups, largely funded by the war industry, permeate through election cycles and leaders and are always looking to send the US into the next conflict, which for them will be their next profitable venture (Hedges, 2023). Throughout all of this the American public remains largely uninformed due to a successful propaganda campaign that seeks to keep the war profiteering industry afloat, no matter the state of US politics.

The Real Winners

The real beneficiaries of the war in Ukraine are the people in power. Whether it be an autocratic leader like Vladimir Putin and the immensely rich oligarchs who control much of Russia’s economy, or the US military industrial complex and the CEOs and congressmen who benefit from the profits they make. It has become increasingly clear that at the end of this long drawn-out war, no matter which side surrenders and an ultimate “winner” is declared, there are already winners on both sides. The people who create the system create it in such a way where they themselves will always maintain power. No matter what party or leader leads the country, the beneficiaries of the systems in place remain the same.

While the main goal of this paper is to shed light on who benefits from the war in Ukraine, it is equally important to touch on the losers of the war in Ukraine, the average person. The citizens of Russia who now live in a slowly collapsing economy and have the fear of being drafted. The citizens of Ukraine who now must risk their lives every day to protect the place they call home. Many innocent people must die to keep the war machine running, to keep the rich and powerful rich and powerful. Are we content with living in a world where this system is normal, or will we demand change?

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