



**In 2003, taxpayers shelled out \$139 million to buy back a portion of Ballona.** Assemblyman Nakano's AB 859-Prop. 12 set aside an additional \$25 million taxpayer dollars for restoration of Ballona.

Financier Gary Winnick, who rose to fame as CEO of Global Crossing- a global fiber optics company- during its several year enormous rise and fall to bankruptcy, helped orchestrate Playa Capital LLC, the Wall Street team of Playa Vista investors -Goldman Sachs, Morgan Stanley as well as the Union Pension Funds (ULLICO) investors of Playa Vista at Ballona Wetlands, when the previous development team -Maguire Thomas- was in financial crisis. In 1999-2000, Winnick was lunching regularly with Gov. Gray Davis- as cited in the New Times (newtimesla.com) article by Jill Stewart, "...*setting off speculation that Winnick was trying to persuade Davis that the California state employee pension fund should invest in Global Crossing. Others believed the two had gotten cozy because Winnick wanted Davis to give the Playa Vista development plenty of regulatory slack to be built.*"

[Link](#)

Master of Disaster by Jill Stewart

According to Stewart, "...*during 1999 and 2000, \$145,000 from Global Crossing executives materialized in Davis' campaign coffers. In 1999 Global cochair Lod Cook gave \$45,000 to two committees related to Gray Davis. Corporate giving included a \$100,000 contribution to two big bond issues supported by Davis, to protect the environment and the state's drinking water, both of which were approved by voters.*" What may Goldman Sachs and Morgan Stanley and ULLICO have contributed to Gray Davis's campaign and the campaign to foster the taxpayers into voting for the water & coastal protection bond money (Prop. 50) which were indeed voted into existence? From this fund came the taxpayer money handed over to Playa Capital LLC as the \$139 million price tag for a portion of Ballona acquired.