

# Does Global Warming Cause Amnesia?

Leading Democrats cheering Al Gore's promotion of the global warming hoax, and "carbon trading" as the new economic horizon, seem to have forgotten that only months ago, they were holding public hearings to attack the very speculators who will run "carbon trading."

First: In May and June 2006, the Senate Democratic Policy Committee (SDPC) held two hearings on the role of speculation in driving the prices of oil and gasoline into the stratosphere. The Senators, led by Carl Levin (D-Mich.), Dianne Feinstein (D-Calif.), and Byron Dorgan (D-N.D.), pinpointed the role of the all-electronic commodity futures exchange called ICE, InterContinental Exchange, for driving the oil/gas price speculation. As Senator Levin charged, they found that futures speculation on the ICE was the driver in speculators adding \$20-25 to the price of every barrel of oil.

Now, the key "ICE-man" in the InterContinental Exchange, derivatives specialist and banker Richard Sandor, is running the "carbon-trading" exchanges in London and Chicago, demanded by Al Gore and his backers under color of the global warming hoax. Do these Democrats think the speculators who drove up the oil price won't pump up the price of carbon emissions, electricity, oil refining, etc?

Second: Members of the Senate Permanent Select Sub-

committee on Investigations, seeking to identify and stop large-scale tax evasion by and through hedge funds, have ironically found the worst of the "bad actors," a group that claims a leading role in Al Gore's "carbon trading/global warming" show. They've hidden \$700 million in income, through three of their hedge funds, in offshore centers in the Isle of Man and Cayman Islands, in what may be the second-largest tax evasion on U.S. record, while claiming to run "the nation's leading provider of cleaner electricity and carbon offset products."

On global-warming financier Richard Sander's Chicago Climate Exchange, the only firm listed as a "Green Power Marketer" is Green Mountain Energy Resources LLC (one of a number of names the firm has had since 1998). A kind of "green Enron" which buys and resells supposedly "green" wholesale electricity (maybe the sort that Gore claims powers his 20,000 kwh/month home in Tennessee) around the country, Green Mountain Energy is run by the Wyly family—Sam, Charles, Sam's son Evan, and two other officers of their Maverick Capital Ltd.

The Wyls and their Maverick Capital hedge funds are the biggest users of British protectorate offshore centers to evade taxes, that the Senate Select Subcommittee has been able to identify. The Wyls were identified by Levin, in his Feb. 17, 2007 Senate floor speech motivating legislation to stop evasion of tens of billions of dollars a year in taxes, as the worst example of hedge-fund tax evasion in the United States, and as having used 58 offshore trusts to hide more than \$700 million in income from taxation.

—Paul Gallagher