

AL GORE RAKES IN THE GREEN

by Joseph D'Hippolito



Science & Public Policy Institute
"science-based policy for a better world"

SPPI COMMENTARY & ESSAY SERIES ♦ May 20, 2009

AL GORE RAKES IN THE GREEN

by Joseph D'Hippolito | May 20, 2009

The Obama administration's decision this week to introduce stringent new fuel efficiency standards for the U.S. car industry is a testament to the power of climate change hysteria. The lobby goes unchallenged in the corridors of power and will likely incur a disastrous economic and human toll. (For an overview of the probable cost in human lives, see Steven Milloy's "The Sad CAFE" in this edition of FrontPage Magazine.) It is also a means to gaining political power and, for the former vice president, personal riches.

Since leaving office in 2001, Gore's personal net worth exploded from \$2 million to \$100 million in 2007.

The potential to cash in on Green hysteria is nicely summarized by a cartoon in the daily Non Sequitur series drawn by Wiley. In the middle of a desert stands a shack, the office of "Global Warming Realty." The two proprietors flank a sign planted along the road advertising "Ocean Front Lots Available." "It doesn't matter what we believe," one realtor said to the other. "It only matters what they believe."

The world's most popular environmental alarmist appears to have taken that advice to heart.

Al Gore - the former vice president, Nobel Prize recipient and Academy Award winner for "An Inconvenient Truth" - has made tremendous money off the global warming hoax. Since leaving office in 2001, Gore's personal net worth exploded from \$2 million to \$100 million in 2007, as reported by Investor's Business Daily.

Moreover, Gore hopes to make further big profits by creating financial vehicles that ostensibly promote investment in renewable energy sources - not that he would want anyone to know that.

On April 24, Gore testified before the House Energy and Environment Subcommittee about pending cap-and-trade legislation. Cap-and-trade policies, which Gore supports, enable businesses to purchase credits for exceeding government-mandated limits on carbon-dioxide emissions, thereby avoiding fines.

Gore hopes to make further big profits by creating financial vehicles that ostensibly promote investment in renewable energy sources.

During the hearings, Tennessee Rep. Marsha Blackburn asked Gore about his involvement with Kleiner Perkins, an environmental venture-capital group that Gore joined as a partner in 2007. Kleiner Perkins, Blackburn said, "invested about a billion dollars in 40 companies that are going to benefit from cap-and-trade legislation that we are discussing here today.

Investor's Business Daily reported that in March 2008, during a convention in Monterey, Calif., Gore revealed to his audience that he had "a stake" in various environmental enterprises.

"Is that something that you are personally going to benefit from?" Blackburn asked.

Gore replied: "The transition to a green economy is good for our economy and good for all of us, and I have invested in it but every penny that I have made I have put right into a nonprofit, the Alliance for Climate Protection, to spread awareness of why we have to take on this challenge."

However, Investor's Business Daily reported that in March 2008, during a convention in Monterey, Calif., Gore revealed to his audience that he had "a stake" in various environmental enterprises and encouraged investment in them instead of what he called "subprime carbon assets," tar sands and oil shale.

Two months later, Kleiner Perkins announced that it would invest \$500 million in the Green Growth Fund, which specializes in environmental technology - potentially increasing Gore's stake.

Another congressman, Louisiana Rep. Steve Scalise, told Gore during the hearing, "and I know you've got interests with Goldman Sachs." Steven Milloy, science correspondent for Fox News and author of Green Hell: How Environmentalists Plan To Ruin Your Life and What You Can Do To Stop Them, described what followed:

"Gore made facial gestures that implied he had never even heard of Goldman Sachs. Gore then replied, 'No.'

In 2004, Gore helped found and became the chairman of Generation Investment Management, which participates in cap-and-trade by purchasing carbon credits. Among the founders are three Goldman Sachs officials.

GIM - and, by extension, Goldman Sachs - are major players in cap-and-trade.

"Rep. Scalise continued, '... well, that's been reported. If - is that not accurate?'

"Gore replied, 'No. I wish I did, but I don't.'

Yet the former vice president has extensive, complex and personal connections with Goldman Sachs.

In 2004, Gore helped found and became the chairman of Generation Investment Management, which participates in cap-and-trade by purchasing carbon credits. Among the founders are three Goldman Sachs officials. Mark Ferguson served as the joint head of European research for Goldman Sachs Asset Management. Peter Harris directed international research for Goldman Sachs Asset Management.

But the biggest name is Henry Paulson - the former Goldman Sachs chairman and Pres. George W. Bush's Secretary of the Treasury who designed last fall's massive government bailout of various financial firms.

Serving as GIM's managing director is David Blood, who once worked as the CEO of Goldman Sachs Asset Management.

Gore's relationship with Goldman Sachs extends even to investing in oil exploration!

GIM - and, by extension, Goldman Sachs - are major players in cap-and-trade. Deborah Corey Barnes wrote in Human Events that GIM exercises "considerable influence" over the Chicago Carbon Exchange (CCX) and its British equivalent, the Carbon Neutral Company. Both exchanges transform the carbon credits their members purchase into investments or donations to agencies that produce or promote non-petroleum energy sources.

What about the Alliance for Climate Protection, Gore's non-profit organization? Basically, it's nothing but a front.

CCX's members include Ford, DuPont, Dow Corning and the states of Illinois and New Mexico. CCX also owns 50 percent of the European Climate Exchange, which features such members as Shell, British Petroleum, Barclays - and Goldman Sachs.

In 2006, Goldman Sachs paid \$23 million for 10 percent of CCX's shares. Also that year, Goldman Sachs supplied \$2.3 billion in grants to study ways to regulate

or reduce carbon-dioxide emissions, and \$1 billion to projects designed to generate energy without petroleum.

Gore's relationship with Goldman Sachs extends even to investing in oil exploration! Kleiner Perkins, where Gore works as a partner, combined with Goldman Sachs last year to invest \$65 million in Terralliance, which develops software to make drilling more efficient.

"As a Kleiner Perkins partner, Al Gore must have known, if not approved of the Terralliance deal, and that it involved Goldman Sachs," Milloy wrote. "At the very least, under partnership law, such knowledge is legally imputed to him as a partner."

Naturally, companies would have to join CCX (if they had not already done so) and purchase credits from the organization that Gore and Goldman Sachs helped establish. Those credits, in turn, would help finance projects that could make even more money for Gore and Goldman Sachs.

What about the Alliance for Climate Protection, Gore's non-profit organization? Basically, it's nothing but a front. As Barnes wrote:

"The group favors more stringent environmental policy regulations on the private sector and especially wants cap-and-trade legislation so that companies will be forced to lower their greenhouse gas emissions and buy carbon credits."

Naturally, companies would have to join CCX (if they had not already done so) and purchase credits from the organization that Gore and Goldman Sachs helped establish. Those credits, in turn, would help finance projects that could make even more money for Gore and Goldman Sachs.

Before the company collapsed under the weight of financial scandal, Enron under CEO Ken Lay was a key proponent of the cap-and-trade idea.

"Whatever its impact on the environment, the cap-and-trade carbon scheme is sure to boost the economic and political prospects of people and groups that are behind it," Barnes wrote. "Before the company collapsed under the weight of financial scandal, Enron under CEO Ken Lay was a key proponent of the cap-and-trade idea. So was BP's Lord John Browne, before he resigned last May under a cloud of personal scandal."

The global warming hoax not only offers its promoters the opportunity for massive profits. It also provide another rationale for self-benighted elitists to promote their utopian visions of the future - and, like all utopian visions, they are fundamentally totalitarian.

John Holdren - Pres. Obama's new science advisor and a disciple of zero-population advocate Paul Ehrlich - wrote more than 30 years ago that technological progress, especially in developed countries, must be sacrificed for global ecological harmony.

"Only one rational path is open to us-simultaneous de-development of the (overdeveloped countries) and semi-development of the underdeveloped countries, in order to approach a decent and ecologically sustainable standard of living for all in between," Holdren and Ehrlich wrote in the introduction to their 1971 book, Global Ecology. "By de-development we mean lower per-capita energy consumption, fewer gadgets, and the abolition of planned obsolescence."

Two years later, the pair combined with Paul Ehrlich's wife, Anne, to write the following in Human Ecology: Problems and Solutions:

"A massive campaign must be launched to restore a high-quality environment in North America and to de-develop the United States. . . . Resources and energy must be diverted from frivolous and wasteful uses in overdeveloped countries to filling the genuine needs of underdeveloped countries. This effort must be largely political."

Waxman knows there has been no 'global warming' for at least a decade. Waxman knows there has been seven and a half years' global cooling.

Such "largely political" means can range from putting the CEO's of large energy companies on trial for crimes against humanity (as Front Page Magazine's Ben Johnson reported in his article, "Obama's Biggest Radical") to preventing opponents from expressing contrary opinions.

Lord Christopher Monckton, former science advisor to British Prime Minister Margaret Thatcher, was scheduled to testify alongside Gore at the April 24 Congressional hearing. But the Democrats - led by the committee chairman, California Rep. Henry

The global warming hoax not only offers its promoters the opportunity for massive profits. It also provide another rationale for self-benighted elitists to promote their utopian visions of the future - and, like all utopian visions, they are fundamentally totalitarian.

Waxman, who is co-sponsoring the cap-and-trade bill being considered - refused to let him appear.

Lord Monckton told Marc Morano from ClimateDepot.com that he found out when his plane landed in Washington the day before he was scheduled to testify.

"The Democrats have a lot to learn about the right of free speech under the U.S. Constitution," Lord Monckton said. "Congressman Henry Waxman's refusal to expose Al Gore's sci-fi comedy-horror testimony to proper, independent scrutiny by the House minority reeks of naked fear.

"Waxman knows there has been no 'global warming' for at least a decade. Waxman knows there has been seven and a half years' global cooling. Waxman knows that, in the words of the UK High Court judge who condemned Gore's mawkish movie as materially, seriously, serially inaccurate, 'the Armageddon scenario that he depicts is not based on any scientific view,'

But if Gore and his allies ultimately succeed, they will add an immense and unnecessary weight to the heavy financial burden many American families already carry.

"The House Democrats don't want Gore humiliated, so they slammed the door of the Capitol in my face. They are cowards."

Lord Monckton is not alone. More than 700 scientists from around the world have signed the Senate's minority report disputing the claims about man-made global warming. By contrast, only 59 scientists signed the "Summary for Policymakers" published by the United Nations' Intergovernmental Panel on Climate Change.

Global warming' has become the grand political narrative of the age, replacing Marxism as a dominant force for controlling liberty and human choices.

But if Gore and his allies ultimately succeed, they will add an immense and unnecessary weight to the heavy financial burden many American families already carry. The Congressional Budget Office reported that reducing carbon-dioxide emissions by 15 percent would cost each American family \$1,600.

Philip Stott, professor emeritus of biogeography at the University of London, believes that inducing such financial stress plays a fundamental role in the global warming hoax:

"Global warming' has become the grand political narrative of the age, replacing Marxism as a dominant force for controlling liberty and human choices." But at least some of its exponents believe in raking in the profits of capitalism, however disingenuous their "truths" may be.



Joseph D'Hippolito is a columnist for Frontpagemag.com, whose main focuses are religion and the Israeli-Palestinian conflict.

Source: FrontPageMagazine.com.

