

MUST READ: The Anatomy of a Boondoggle – The Green New Deal vs. Family Farms

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Guest post by former Congressman Steve King

President Benjamin Harrison signed the Indian Appropriations Act in 1889 and on April 22, at high noon, a gunshot triggered the race for 2 million acres of land. The Oklahoma Land Rush was on! One hundred and thirty four years later, on August 16, 2022, President Biden unleashed a beast when he signed the inaptly monikered amendment to Biden's Build Back Better bill—the Inflation Reduction Act (IRA)—and the CO₂ rush for taxpayer gold was on!

Like most moments of high drama triggered by parchment and pen; the origins, motives, dynamics, and players are behind the curtains pulling the levers and manipulating the machinery of government. The beast we battle is the Green New Deal, the progeny of the European Green Deal, nurtured and likely conceived in Davos, Switzerland, at Klaus Schwab's World Economic Forum (WEF). There the infamous enemy of a lawful civil society, George Soros, is regularly front and center.

Rubbing elbows between Schwab and Soros, we find Larry Fink, CEO of BlackRock, the largest investment firm in the world, controlling over ten trillion dollars of global investments. Fink is also on the Board of Trustees of the WEF, on the board of the Council on Foreign Relations, and Tsinghua University...in Beijing. Carbon indexes, Cap-and-trade and CO2 credits are always on this globalist's tool belt, *"I believe the decarbonizing of the global economy is going to create the greatest investment opportunity of our lifetime."* Larry Fink's BlackRock provides the investment capital driving the 1300 mile Heartland Greenway CO2 Carbon Capture Use and Sequestration (CCUS) Project.

Bruce Rastetter, CEO of Summit Carbon Solutions, is the other major player in the race for hundreds of billions of We the People's tax dollars. His proposal is to build 2000 miles of high pressure CO2 pipeline. Summit would then pump its CO2 into deep wells near the oil fields by Bismarck, North Dakota. BlackRock's destination for the liquid CO2 would be deep wells near the oil fields south of Springfield, IL.

Summit proposes to collect 12 million metric tons of CO2 from 32 ethanol plants in five states. BlackRock would collect 15 million metric tons from 21 ethanol plants <https://heartlandgreenway.com/>. A third and shorter pipeline system is proposed by Wolf, a Canadian company. The Wolf proposal is for 280 miles of high pressure CO2 pipeline collecting 12.6 million metric tons of CO2. Their destination for deposit would be near that of BlackRock's.

On a hot summer day in 1988, Dr. James Hansen's testimony before Congress predicted serious impact for all the biology of a warming planet. Hansen's testimony is credited in the United States with launching the Global Warming movement—now Climate Change. His dire predictions mobilized governments, academics, and Global Warming entrepreneurs. Just a year earlier, the World Economic Forum (WEF) was born out of it's environmentally focused roots in the European Management Forum. Climate crisis science, politics, economics and untold billions of dollars have been hurled about the planet ever since. The WEF demonstrated their ability to foster a first world movement to reset the earth's thermostat.

Larry Fink, keeper of BlackRock's \$10 trillion, has been churning the waters at the WEF, internationally, and in the United States. When the entire European Union, the Global Elites, the WEF, the President of the United States and the Democrat majorities in Congress are all marching in sync and chanting in cadence, that is the sound of a massive transfer of wealth. And in this case, it's all sunk money. George Soros and Larry Fink own the Democrat Party when it comes to the Green New Deal and Klaus Schwab has their back and the playbook.

Summit CEO Bruce Rastetter, former Iowa ethanol mogul and current Brazilian ethanol mogul, smelled the public dollars in advance of the triggering IRA legislation. He put into place a broad and complex scheme to control all the potential barriers to his proposed 2,000 miles of CO2 high-pressure pipeline.

Rastetter is betting on having the leverage to “put the fix in.” To know that the governors and the governments of five states will usher you through the brambles and lift you over the hurdles is a demonstration of a reach of influence here-to-for unequalled in the upper Midwest. Rastetter made sure he had every base covered. Former Iowa Governor and current USDA Secretary Tom Vilsack’s lawyer son, Jess, is, not by coincidence, the general counsel for Summit. Former Governor Terry Branstad is the senior policy advisor for Rastetter. The faces of the Summit team are the very faces of a Branstad political campaign.

How much money does it take to mobilize the moguls of Davos and Brazil into full-court presses over six states with a myriad of statutory, regulatory and constitutional barriers?

Having spoken with the policymakers in each legislative arena, it is clear. None of the policy players have a handle on the magnitude of public coffer treasures that are about to be poured out over the outstretched hands of Fink and Rastetter. This pair of moguls never mention the money they will make, so let’s do a little math with their published numbers and include the Wolf numbers, too.

	Summit, Navigator, Wolf; Projected 45Q & 45Z Revenue				
	Summit Carbon S	Navigator	Wolf	3 Pipeline Total	10 Year Budget Window
Miles\Pipelin	2000	1300	280	3580	
Const Costs	\$4,500,000,000.00	\$3,000,000,000.00	\$630,000,000.00	\$8,130,000,000.00	
Nmbr Plants	32	21	4	57	
Gal. Ethanol	4,320,000,000	5,400,000,000	4,536,000,000	14,256,000,000	
Tn CO2	12,000,000	15,000,000	12,600,000	39,600,000	
Ethel Gal	360	360	360	360	
Value 45Q\Tn	\$85.00	\$85.00	\$85.00		
Value	\$1.00	\$1.00	\$1.00		
Total Tax \$'s 45Q	\$1,020,000,000	\$1,275,000,000	\$1,071,000,000	\$3,366,000,000	\$33,660,000,000
Total Tax \$'s 45Z	\$4,320,000,000	\$5,400,000,000	\$4,536,000,000	\$14,256,000,000	\$142,560,000,000
Total Tax Dollars/year	\$5,340,000,000	\$6,675,000,000	\$5,607,000,000	\$17,622,000,000	\$176,220,000,000
Total Revenue Projected\Pi	\$3,612,000,000	\$4,515,000,000	\$3,792,600,000	\$11,919,600,000	
Total Projectd Ethanol plant	\$1,728,000,000	\$2,160,000,000	\$1,814,400,000	\$5,702,400,000	
Per Gallon Subsidy to Pipeline Co.	\$0.84	\$0.84	\$0.84	\$0.84	
Per Gallon Subsidy Ethanol Plant	\$0.40	\$0.40	\$0.40	\$0.40	
Total Per Gal Subsidy 45Q & 45Z	\$1.24	\$1.24	\$1.24	\$1.24	
Per Bushel federal subsidy @ 3.0 gal\bushel	\$3.71	\$3.71	\$3.71	\$3.71	

The 45Q credit pays \$ 85 per metric ton of CO2 sequestered. The three projects published on their websites their CO2 sequestration projections. Their projections total 39.6 million tons x \$85\Ton = \$ 3.366 billion dollars a year. The 45Z credit which is the “clean fuel production credit” is directed toward each qualifying plant and pays up to \$ 1.00 per gallon of ethanol produced. Actual ethanol production will be less but, projected ethanol production is calculated by plant capacity, using a ratio of 360 gal\MtTn CO2. Ethanol plant capacity is 14.256 billion gallons = dollars/year at \$ 1.00 per gallon with Summit negotiators reportedly claiming 60% of the 45Z credit. The projected annual outlay from the federal government just

to the two moguls is \$ 8.127 billion with Wolf picking up the remaining \$ 3.793 billion. The total share for all the ethanol plants, contracting with the three CO2 pipeline companies, is projected to be \$ 5.702 billion. The total annual projected reckoning for the American Taxpayer for these three projects is \$17.622 billion per year.

The above paragraph contains the data and calculations the public has been asking for from the CO2 pipeline companies. The numbers are stunning. Worse yet is the calculated and relentless trampling of the Constitutional property rights of the owners of the best farmland in the world. Rastetter and Fink are using complicit state governments and the courts to help facilitate eminent domain. The 5th Amendment to our U.S. Constitution reads “...*nor shall private property be taken for public use without just compensation.*” It was inconceivable for the Framers of our Constitution that private property would be taken for private use and private profit by the consent of complicit state governments.

There were Iowa legislators who kept their oath to the Constitution and we are grateful for them. It was clear by March of 2022 the fix was in. It wasn't hard to predict. For two back-to-back sessions, the Iowa Legislature willfully and intentionally slow-walked every piece of legislation that might have protected the property rights of those in the path of Rastetter and Fink. Two legislative sessions ended with the adjournment, “*sine die*”, without a single piece of property rights protection legislation receiving serious consideration in the Iowa Senate.

The Senate did find the time and interest to confirm two of Governor Reynold's hand-picked appointments to the Utilities Board. These two, unvetted fast tracked appointments, are now vested with the power under Iowa law to confer eminent domain authority. They would insist they will get up to speed, read and listen to both sides, and make an unbiased objective decision. We already know their decision. The rest is a charade orchestrated by the “Puppeteer of the Prairie” and the “Wizard of Davos” who plan to bulldoze their way through farms and property rights in five states.

Congressman Steve King (ret)

Iowa District #4

2003-2021

Chairman; Operations and Oversight Subcommittee of House Agriculture Committee

Chairman; Constitution Subcommittee of House Judiciary