

Corporate Strategy by Leif Johnson

Some questions about Charter Oil

The company's trail leads beyond Billy Carter to Armand Hammer, St. Joe's, and Coca-Cola.

The Charter Oil Company of Jacksonville, Florida, which enticed Billy Carter with visions of dollar signs if Billy could land Charter 100,000 barrels per day of Libyan crude, enjoys highly placed connections. How else can one explain a company that a few years back was little more than a land jobber, but now counts former British Ambassador Peter Jay as its Washington consultant?

In May 1979, Charter Oil made headlines when it took possession of the Carey Energy Corporation, the world's largest privately held energy company, for a song. Now that it's in the news again, there is an opportunity to examine Charter and a few of the strange goings-on at certain corporate giants.

Not only did Charter Oil engage Billy Carter in 1979 to peddle influence with the Libyan government, but the July 27 joint edition of the *Atlanta Journal-Constitution* reveals that in 1973-75 one former southern regional director of the Federal Energy Administration named Kenneth Dupuy was involved in graft with both Billy and Charter Oil.

In the 1960s, or perhaps earlier, Raymond Knight Mason, the president and guiding spirit of Charter Oil got picked up by Edward Ball, brother-in-law of the late Alfred I. duPont and executor of the \$2 billion duPont estate. Mason and his family now live at Epping Forest, the mansion built for Alfred—a gift

from Ball to Raymond Mason.

But there is much more to the story. The Alfred I. duPont estate holds 73 percent of St. Joe's Paper Company and 24 percent of Florida's fourth largest bank, the Florida National Bank of Florida. It also owns a million acres of timberland in Florida and Georgia. The duPont estate's St. Joe's Paper, in turn, is the controlling force behind the Charter Company, which owns Charter Oil. Edward Ball himself is chairman of St. Joe's Paper; four officers or directors of St. Joe's are also officers or directors of Charter Co. In addition, St. Joe's owns about 20 percent of Charter Co., which in turn holds 8 percent of St. Joe's.

Another shareholder in St. Joe's is American Financial Security, with 13 percent. American Financial Security's chairman and president is also on the board of Max Fisher's United Brands, which is alleged to run drugs, guns and assassinations in the Caribbean.

Charter Co.'s alter ego, the Florida National Bank of Florida, has two fascinating directors. If subpoenaed by Congress, they could shed even more light on Billygate. One is Armand Hammer, the head of Occidental Petroleum. Why should Hammer, who holds few outside directorships, choose to sit on the Jacksonville branch of the board of directors of the Florida National Bank of Florida? Why was Hammer in deep negotiations

this year to sell his company's rich Permian basin Texas oil holdings to Charter? What are Hammer's links to the coup that brought Qaddafi to power in Libya, and his role in having Libya foreclose on the defaulted Carey Energy Corporation in 1978 so that Ed Carey was forced to sell his holdings to Charter Oil?

The other person of note on Florida National Bank's Board is James Robinson Jr. of the old-line Atlanta banking family, and son of the president of American Express, James Robinson Sr. What is Robinson's role in the shakeup of that other Atlanta-based giant, Coca-Cola, following the revelation that Coke had retained I.I. Davidson, a reputed dirty money dealer and associate of the Permindex assassination team, to help it solve delicate passport problems the company was having? What role, if any, did Robinson have in Coke founder Woodruff's decision to rip up the organizational structure established by chairman J. Paul Austin, an early supporter of James Earl Carter?

Finally, what are the Republican Party tie-ins to this whole nexus? For example, William J. Casey, Ronald Reagan's presidential campaign manager, was fast friends with Alfred I. duPont, stemming from Casey's days in the Office of Strategic Services. Casey, like Charter, has been linked to Vesco, as *EIR* reported last week. Casey sold a one-third share of his Multiponics Company to Investors Overseas Services in 1968, and was prohibited by the Securities and Exchange Commission from hearing charges against Vesco, who took over the offshore IOS operation, when Casey headed the SEC.