

PRESS RELEASE

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Vic Vickers, a Ph.D. in economic history, lawyer, and businessman, living in Anchorage, has filed to run for the U.S. Senate in the upcoming Republican primary.

“The VECO scandal has denied Alaskans their fair share of oil revenues, contributing to obscene profits for the major oil companies operating in Alaska. Officials of VECO Corporation engaged in a crude criminal conspiracy, which still permeates Alaska’s congressional delegation,” according to Vickers.

Because Alaska’s economy is dependent on the oil industry, Vickers will refuse to accept campaign contributions from the oil and gas industry and its lobbyists. “The oil and gas industry spent more than \$13.5 million on campaign contributions and lobbying activities in the 2006 election cycle, attempting to exert undue influence in Juneau and among Alaska’s congressional delegation, which has been identified as one of the ‘most corrupt’ delegations in America,” Vickers said.

Vickers calls for full disclosure for those who wish to serve Alaska, so he will release his federal tax returns and his medical records. He also proposes strict ethical standards for all federal officials, including disclosure of federal tax returns of both spouses, and disclosure of all financial interests of members and their spouses, prohibition of lobbying by spouses and the children of members, and an outright ban on receiving gifts from anyone.

For four decades, Vickers has fought political corruption, corporate fraud and insider abuse. Two years ago he took on the Bush administration, which had secretly agreed to allow the Emir of Dubai--one of Iran's primary trading partners--to purchase 22 east coast port facilities stretching from Boston to the tip of Texas, including New York/New Jersey, Baltimore and Miami. Vickers, the owner of Eller and Company, Inc., a Florida maritime company formed in 1933, understood that ownership of our strategic port facilities by the Emir of Dubai was a substantial threat to America's homeland security. At great risk to his business interests, Vickers stood alone when no one in the maritime industry was willing to challenge the Bush administration. He fought against the foreign purchase in London, Washington, and Miami. Vickers’s international efforts, against some of the most powerful lobbying interests in the world, made front-page news worldwide. After Vickers’s efforts had rallied support in Congress, the Emir of Dubai, who was facing overwhelming opposition from both parties, agreed to sell his interest in the sensitive port facilities to an American-controlled company.

Now, Vickers, 59, is heeding the advice given to him long ago by his mentor, the late George F. Boney, Alaska's second Supreme Court Chief Justice, for whom Vickers worked as an aide in the 1970s. As a young college student, Vickers had come to Alaska following in the footsteps of his father, a career U.S. Navy chief petty officer who was stationed on Kodiak Island during the 1950s. In 1970, Vickers had hitchhiked up the Alcan Highway with a backpack full of Beane Weenee cans and \$100, finally arriving with \$6 in his pocket and his last can, only to be hired by Chief Justice Boney, whose brother had been Vickers's high-school football coach in Jacksonville, Florida. Chief Justice Boney told Vickers "to make your fortune then return to the 'Great Land' to make a significant contribution."

Vickers has had his eyes on injustice ever since. Like all Alaskans, he has watched as the VECO scandal revealed its corrupt influence in the state, resulting in the wrongful procurement by the big oil companies of billions of dollars that should have gone in the pockets of Alaska's citizens. "We need a windfall profits tax to recapture what rightfully belonged to the citizens of Alaska." Vickers stressed.

Vickers has had a 38-year love affair with Alaska and he has been increasingly outraged by the unfolding VECO scandal. Because of his expertise in economic history, Vickers is keenly aware that when the oil supply is exhausted in Alaska, then the state's economy will collapse in a far worse manner than it did during the 1980s. He knows that Alaska finally must make a concentrated effort to diversify its economy, shifting focus to expanding industries such as the tourism business and the maritime industry. The state must look beyond the cruise line industry by building the necessary infrastructure to attract retiring baby boomers, who are interested in modern amenities, so that they will stay longer and spend more with Alaskan businesses. Building new roads and modern facilities in rural Alaska will stimulate private investment in the hospitality industry and open up inaccessible parts of the state for a new generation of tourists, who will want to explore remote areas of Alaska in their rental cars.

During more than three decades as a lawyer, Vickers has represented environmental groups, victims of corporate fraud, and more than a 100 financial institutions. He is also an experienced regulator and fiscal officer. Vickers served as the Assistant Comptroller of Florida, the highest appointed position and chief of staff of the Department of Banking and Finance, which was also the state's chief fiscal office. His background included the regulation of state-chartered banks and Florida's securities industry, as well auditing the state's budget.

As an economic historian, Vickers has written two books and numerous articles calling for the abolition of secrecy in the bank regulatory system, which would have prevented the Enron fiasco and the subprime mortgage debacle. Vickers's book, "Panic in Paradise," documented widespread fraud and insider abuse by bankers – and the complicity of corrupt politicians – that caused the Florida real estate debacle of 1926. He is also author of the forthcoming book, *Panic in the Loop: Chicago's Banking Crisis of 1932*, in which he proves that each and every one of Chicago's banks that failed during that panic did so because of massive insider abuse and fraud.

Vickers, who has represented numerous international businesses during his legal career and who has a Master's degree in International Affairs, has strong views about the critical issues facing Alaska and America today:

1. Protecting Alaska's environment: Vickers is a Teddy Roosevelt conservationist. "To change the tainted reputation of our congressional delegation, Alaska urgently needs a new breed of vigorous and independent public officials, who are advocates for all Alaskans, not just the handmaidens for the oil and gas industry."
2. Developing new oil fields in ANWR: "I am certain that we can develop ANWR in an environmentally safe way, but we must first convince the American people that Alaska is served by honest officials who will fight to protect the nation's most valuable treasures. One important step is to require that crude oil pipelines be double-walled, like oil tankers were forced to be double-hulled after the Exxon-Valdez disaster. We also must protect our magnificent polar bears, which are unique symbols of this great state, and the subsistence lifestyle and culture of Native Alaskans."

3. The economy: Vickers is a fiscal conservative. "For America to be secure, we must restore the once strong dollar, a fundamental principle of the Republican Party during Teddy Roosevelt's administration. To do so, we must balance the federal budget, which has been out of control during the last seven years. We cannot continue to spend into oblivion by borrowing hundreds of billions of dollars each year to operate the federal government, which will have to be paid back by our children. Thomas Jefferson was right when he said that the U.S. government should limit its borrowing to what can be paid back by each generation. We must balance the budget by eliminating wasteful government expenses and ending tax subsidies and loopholes to oil companies and corporations. But balancing the budget will take much more than that. The Congress and the new president also must significantly reduce the cost of our presence in the Middle East. The ruling families of Saudi Arabia, Kuwait, and Dubai cannot have it both ways. They can't continue to gouge Americans with sky-rocketing oil prices and then refuse to help pay for our troops in Iraq, which are protecting the interests of their authoritarian regimes. We must also demand that Iraq pay for its own security going forward by using its oil profits to help pay for our troops. The combination of the hundreds of billions we are spending in Iraq and the hundreds of billions we are shipping to the Middle East for oil is destroying our economy. It is simply not truthful to merely declare that the war must end now. Because of our dependence on foreign oil, we are stuck in this quagmire, so it is imperative that we find a way to pay for our troops in harms way or we will face an economic collapse reminiscent of the 1930s.

Vickers lives in the Turnagain Heights neighborhood of Anchorage with his wife, Sandee, their three-year-old son, "Little Vic," their five-year-old daughter, Jane, and their four dogs.