



# PRIVATE EQUITY'S DIRTY DOZEN

12 Firms Dripping In Oil And  
The Wealthy Executives Who Run Them

FEBRUARY 2022

PRIVATE EQUITY  
STAKEHOLDER  
PROJECT

LittleSis 

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This report was researched and written jointly by LittleSis and the Private Equity Stakeholder Project.

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### About Private Equity Stakeholder Project

The private equity industry is massive, hugely influential, and playing a role in more and more aspects of life in the US and around the world. The industry manages nearly \$7.5 trillion in assets and owns companies that employ more than 11 million American workers, plus millions more around the world. The Private Equity Stakeholder Project is a nonprofit with a mission to identify, engage, and connect stakeholders affected by private equity with the goal of engaging investors and empowering communities, working families, and others impacted by private equity investments.

### About LittleSis

The Public Accountability Initiative (PAI), also known as LittleSis, is a nonprofit public interest research organization focused on corporate and government accountability. PAI maintains LittleSis.org, a free database detailing the connections between powerful people and organizations. Visit us at [www.public-accountability.org](http://www.public-accountability.org) and [www.littlesis.org](http://www.littlesis.org).

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# Introduction

Private equity firms have created a class of ultra-wealthy men who sit at the helm of large, secretive Wall Street enterprises that continue to invest in destructive fossil fuels despite the climate crisis.

The private equity industry manages over \$7 trillion in capital,<sup>1</sup> which is invested around the world in every sector of the economy. Despite the shroud of secrecy surrounding these investments, recent reports reveal that private equity has invested billions in fossil fuels.

“As the oil and gas industry faces upheaval amid global price gyrations and catastrophic climate change,” the *New York Times* reported, “private equity firms — a class of investors with a hyper focus on maximizing profits — have stepped into the fray.”<sup>2</sup>

Indeed, while other Wall Street actors like asset managers and big banks have come under intense criticism for their roles in bankrolling climate catastrophe, private equity firms and the billionaires and multi-millionaires who lead them have largely escaped scrutiny.

This needs to change. Private equity firms are fueling the climate crisis and environmental injustice with investments in fracked gas, oil pipelines, coal plants, and offshore drilling.<sup>3</sup> These damaging investments mirror private equity’s other destructive impacts in other areas of the economy like in retail,<sup>4</sup> restaurants,<sup>5</sup> health care,<sup>6</sup> and incarceration.<sup>7</sup>

The private equity executives featured in this report lead 12 firms that have substantial investments in fossil fuels.

Private equity has been called a “billionaire factory” for its creation of eye-popping wealth for the executives perched at the top of the firms.<sup>8</sup> These tycoons are some of the most influential people in the world. They are chummy with powerful elected officials, to whom they donate piles of money. They hold prestigious trusteeships at elite

The private equity industry manages over

**\$7 TRILLION**

which is invested around the world in every sector of the economy.

universities and cultural institutions. Buildings are named after them. They own professional sports franchises. They are fêted and celebrated by polite society.

Between their yachts, mansions and private jets, these private equity executives live some of the lushest lives of anyone on the planet. But in many cases, they sustain their wealth and status by steering their firms’ investments into — among other dubious things — dirty energy.

This report profiles some of the most destructive fossil fuel investments of the world’s top private equity firms — and the huge fortunes, luxurious lives, prized possessions, powerful connections and prestigious positions that these firms’ top executives have accumulated through those dirty investments.

Many of us are connected to private equity without even realizing it. Private equity’s vast supplies of capital to invest across the global economy come largely from institutional investors, including public and private pension funds. *The Guardian* recently wrote “How workers unknowingly fund the climate crisis with their pensions,” noting that “workers’ retirement savings go into funds that are buying up fossil fuel assets and squeezing them for profit in their final breaths.”<sup>9</sup> Indeed, in 2020, state owned institutions, like public pension funds and sovereign wealth funds, invested 22 percent of the trillions<sup>10</sup> in their portfolios in private equity.<sup>11</sup>

## Read More To Learn About:

- Carlyle Group, whose Co-Founder and Non-Executive Co-Chairman David M. Rubenstein has used his billions to fashion himself into a celebrated public figure even as his firm owns and has joint ventures with dirty oil and gas companies like Hilcorp Energy, whose methane emissions dwarf those of ExxonMobil and whose leaky underwater oil pipeline in Alaska threatens precious wildlife.
- Blackstone Group, whose Trump-tied CEO Stephen Schwarzman is worth over \$40 billion and owns one of the dirtiest coal plants in the U.S along with a significant ownership stake in the owner of the controversial Dakota Access Pipeline.
- KKR, whose planned Coastal Gaslink pipeline is facing cost overruns and blockades by the Indigenous Wet'suwet'en Clan of British Columbia, an investment made under the tutelage of billionaire founder Henry Kravis.
- Ares Management, whose head Tony Ressler is well-connected to the Los Angeles area arts world while owning a stake in California Resources Corporation (CRC), the state's largest oil and gas producer that has burdened California communities with onerous environmental liabilities.
- ArcLight Capital, whose Trump-tied Managing Director and Founder Daniel Revers glazes his public image through big donations and university trusteeships even as he bankrolls toxic oil refineries and power plants stretching from the Caribbean to New York City.
- OakTree Capital, whose billionaire co-founders Bruce Karsh and Howard Marks together personally own hundreds of millions of dollars worth of luxury homes around the world while gobbling up oil and gas production wells across Appalachia and Oklahoma.
- Kayne Anderson founder Ric Kayne, a yacht collector who held an ownership stake in Plains All American Pipeline, which was responsible for the Refugio Beach oil spill on the California Coast in 2015, resulting in a \$60 million penalty leveraged by the Department of Justice.
- Riverstone Holdings founder David M. Leuschen, whose company owns Talen Energy, a power generation company operating in eight states that owns over a dozen fossil fuel and coal plants, paid a \$1 million settlement over charges of water contamination.

Solving our climate and environmental justice crises must include challenging the power and influence of private equity, one of the fossil fuel industry's major sources of investment. This report maps out the names and networks of the billionaires and multi-millionaires who lead these firms.

## What Is Private Equity Anyway?

Private equity is a massive class of investments that, despite its size, typically operates out of sight. The private funds industry has grown dramatically in recent years, now managing more than \$7.5 trillion.<sup>12</sup> That's about the same size as the entire economies of Japan and the United Kingdom combined.<sup>13</sup> Last year, private equity amassed an additional \$700 billion in new funds.<sup>14</sup>

But private funds are barely regulated and have been shielded from the public disclosures that have helped shed light on the fossil fuel activities of banks like JP Morgan Chase<sup>15</sup> or the insurance industry.<sup>16</sup>

Private equity firms collect large sums of money from institutional investors like pension funds and endowments, which they use to buy companies across

every industry, load them up with debt and flip to another buyer in a few short years.

In 2021, private equity firms had a blockbuster year, reaching \$1 trillion in deals buying up stakes in companies.<sup>17</sup> On top of the debt private equity firms use to buy up companies, they often add even more debt after they take control. In 2021 private equity firms also added record amounts of debt to the balance sheets of companies they already own to finance dividend recapitalizations, essentially cash payments to owners.<sup>18</sup>

While private equity executives make millions – sometimes billions – their aggressive tactics often leave a wake of wreckage for workers and communities to deal with after the firm walks away.<sup>19</sup>

# Stephen A. Schwarzman, The Blackstone Group

NET WORTH:  
**\$41.5 BILLION**

When it comes to private equity, Stephen A. Schwarzman is king. Schwarzman is the Chairman, CEO, and Co-founder of Blackstone,<sup>20</sup> by far the world's largest private equity firm,<sup>21</sup> with \$731 billion in assets under management.<sup>22</sup> As of November 2021, Schwarzman was the 34th richest person in the world, according to Forbes.<sup>23</sup>

Schwarzman has also doled out hundreds of millions to get prestigious buildings named after him. There's the Schwarzman Center (Yale), the Schwarzman College of Computing (MIT), the Schwarzman Centre for the Humanities (Oxford), and New York Public Library's Stephen A. Schwarzman Building - just to name a few. (In an embarrassment to Schwarzman, his high school alma mater refused to rename itself after him, a stipulation he insisted go along with a \$25 million gift he made to the school).<sup>24</sup>

Schwarzman is a current or past member of some of the most powerful business, policy, and think tank boards in the world, including: the Council on Foreign Relations, the Business Roundtable, the Partnership for New York City, Kennedy Center, and many more.<sup>25</sup> The International Advisory Board of his Schwarzman Scholars program includes Condoleezza Rice, Henry Kissinger, Hank Paulson and Tony Blair, among other luminaries.<sup>26</sup>

Schwarzman has given tens of millions to conservative politicians and PACs and has been called "Wall Street's top political donor."<sup>27</sup> Some of the biggest recipients of Schwarzman's wealth have been the Mitch McConnell-tied Senate Leadership Fund and Donald Trump,<sup>28</sup> and he also gave directly to Republican Kelly Loeffler, who supported overturning the 2020 presidential result.<sup>29</sup>

Schwarzman is particularly close to Trump. He is a top ally, donor, and fundraiser for the ex-President, who is accused of stoking the January 6, 2021 capital insurrection. Schwarzman donated over \$3.7 million<sup>30</sup> towards the reelection of Donald Trump between December 2017 and January 2020, including \$3 million to America

First Action.<sup>31</sup> He also donated \$250,000 to Trump's inauguration,<sup>32</sup> and he personally hosted a celebratory fundraiser for Trump after the pro-rich Trump tax plan passed in 2017.<sup>33</sup>

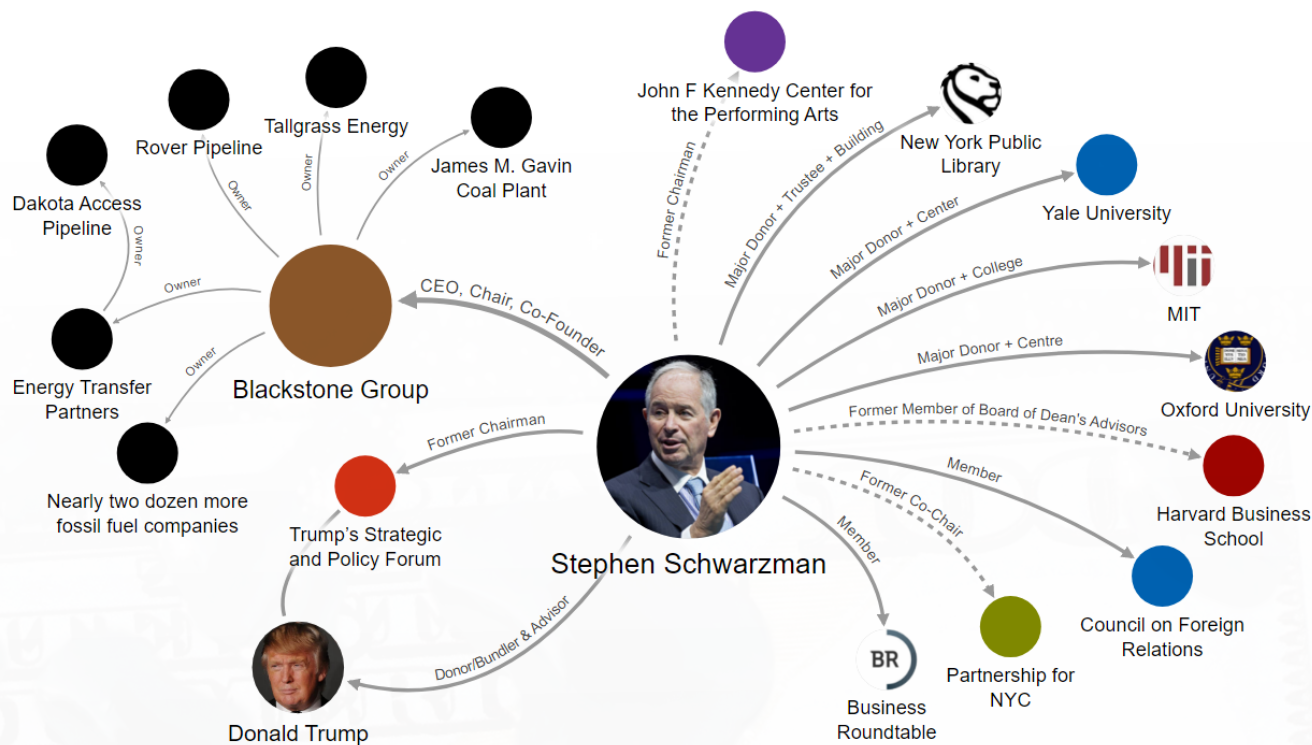
Schwarzman helped prop up Trump in other ways. He chaired Trump's Strategic and Policy Forum (which disbanded due to public pressure after Trump called white supremacist protesters in Charlottesville, Virginia "very fine people" in 2017) and has also been an informal advisor.<sup>34</sup> The Financial Times reported that Schwarzman even defended Trump's election denialism at a CEO meeting shortly after the 2020 election.<sup>35</sup>

Moreover, there are few monied bigwigs who flaunt their wealth like Schwarzman. Amidst the mass suffering of the housing crash, Schwarzman threw himself a \$3 million 60th birthday bash at the Regiment Armory on New York's Park Avenue in 2007.<sup>36</sup> It was attended by a cast of elites, from Donald Trump to Colin Powell to Barbara Walters, with serenades by the likes of Rod Stewart and Patti LaBelle.<sup>37</sup> Then - a decade later - he did it again at his Palm Beach estate, with performances by Gwen Stefani, and attended by David Koch, Steven T. Mnuchin, Ivanka Trump, and Jared Kushner. The party's estimated \$20 million price tag<sup>38</sup> paid for fireworks, acrobats, and live camels (David Koch said of the party: "It was brilliantly stimulating").<sup>39</sup>

Still, Schwarzman somehow sees himself as a victim. In 2010, he compared the Obama administration's threat to raise taxes on private equity firms to the Nazi invasion - yes, the Nazis - of Poland. "It's a war," said Schwarzman. "It's like when Hitler invaded Poland in 1939."<sup>40</sup>

Blackstone gobbled up homes after the 2007-2008 housing crash to become, at one point, the "largest owner of real estate in the private world"<sup>41</sup> - with the United Nations even accusing Blackstone of contributing to the global housing crisis.<sup>42</sup> (Schwarzman recently celebrated rising rents, bragging Blackstone "was a huge winner coming out of the global financial crisis.")<sup>43</sup>

## STEPHEN A. SCHWARZMAN, THE BLACKSTONE GROUP



### Blackstone's Fossil Fuel Footprint

In the face of catastrophic climate change and growing warnings from industry analysts of declining oil demand and increased risks, Blackstone has nevertheless pursued investments in controversial pipelines and export terminals, offshore drilling and coal-fired power plants.

Few Wall Street barons have binged on oil, gas and coal to the extent of Schwarzman. Among private equity firms, Blackstone has one of the most substantial portfolios of fossil fuel assets across its various funds,<sup>44</sup> and has sponsored several energy-focused funds that have raised nearly \$20 billion since 2012.<sup>45</sup>

Blackstone managed to sidestep even vague proclamations of climate action by financial institutions during November's global climate summit in Glasgow. Blackstone was "conspicuously absent" from the finance industry's "most ambitious climate coalition yet," *Bloomberg* reported.<sup>46</sup> During COP26, financial firms representing \$130 trillion pledged to eliminate CO2 emissions and help fight climate change. Although climate activists criticized the group for

continuing to finance fossil fuels, even that low bar was apparently too high for Blackstone.<sup>47</sup>

Blackstone's oil and gas investments have faced controversy and litigation over environmental violations and community opposition to pipelines, natural gas terminals, offshore drilling and coal plants.<sup>48</sup>

For example, Blackstone owns one of the dirtiest coal plants in the U.S. with Arlight Capital (which also makes an appearance subsequently in this report). Their Gen. James M. Gavin coal plant in Ohio was one of the ten worst emitters of greenhouse gases in 2019 according to the Environmental Protection Agency,<sup>49</sup> even though it only runs about 60 percent of the time.<sup>50</sup> Blackstone and Arlight bought the polluting plant together in 2016 in a \$2.1 billion deal.<sup>51</sup>

Even as a part-time operation, the Gavin plant is spewing out harmful pollutants and generating over \$1 billion in profits for its private equity owners, partly by being on standby for emergency power. Additionally, the private equity firms have squeezed money out of the plant, paying themselves a special \$375 million dividend.<sup>52</sup>



The Gavin Power Plant coal facility in Ohio, owned by Blackstone and Arlight.

It's not just coal-fired power plants: Blackstone also owns dirty pipelines that slush oil and gas across the U.S. For example, Blackstone added oil pipeline company Tallgrass Energy to its portfolio in 2020 in a \$6.3 billion deal.<sup>53</sup> Tallgrass has over 9,000 miles of gas and crude pipelines traversing the U.S.<sup>54</sup> A couple of those pipelines recently dumped 41,000 gallons of oilfield wastewater<sup>55</sup> and spilled up to 181,000 gallons of produced water contaminating agricultural fields in North Dakota.<sup>56</sup>

Tallgrass was also developing a planned oil export terminal in Louisiana that "would be built atop a 19th century cemetery for enslaved people and might interfere with Louisiana's \$2 billion proposal to restore storm-buffering wetlands in Barataria Bay," the Times Picayune reported, and would emit more than 560,000 tons of greenhouse gases annually.<sup>57</sup> In November 2021, the project was canceled after years of obstacles and community resistance.<sup>58</sup>

Blackstone also jumped in on Energy Transfer Partners' controversial 713-mile Rover pipeline project with a \$1.57 billion investment in 2017.<sup>59</sup>

Rover has been plagued by hundreds of environmental violations. By August 2017, the Rover pipeline had racked up more environmental violations than other major interstate natural gas pipelines built in the two years prior, according to Bloomberg.<sup>60</sup>

Things have gotten so bad that the Ohio Attorney General is challenging Rover before the state Supreme Court, defending the State's jurisdiction over alleged environmental violations committed across a dozen counties, including allegedly the discharging of sediment-laden stormwater, drilling fluid leaks and the release of water used to pressure-test the pipeline.<sup>61</sup> Regulators have repeatedly halted construction due to environmental violations,<sup>62</sup> including the release of two million gallons of drilling fluid into wetlands in Ohio in 2017.<sup>63</sup>

And then there's the 1,172-mile crude oil Dakota Access Pipeline, whose construction faced historic, massive Indigenous-led opposition near the Standing Rock Sioux Reservation in North Dakota. Blackstone has a 6.9 percent stake in Energy Transfer Partners, which owns DAPL (Blackstone's share comes through its ownership of energy investment firm Harvest Fund).<sup>64</sup>



# David M. Rubenstein, The Carlyle Group

NET WORTH:  
**\$4.6 BILLION**

Few private equity tycoons have bought as much influence - and are as waist deep in dirty fossil fuels - as billionaire David Rubenstein, the Co-Founder and Non-Executive Co-Chairman of The Carlyle Group. Carlyle is one of the world's largest private equity firms, with \$293 billion assets under management.<sup>65</sup>

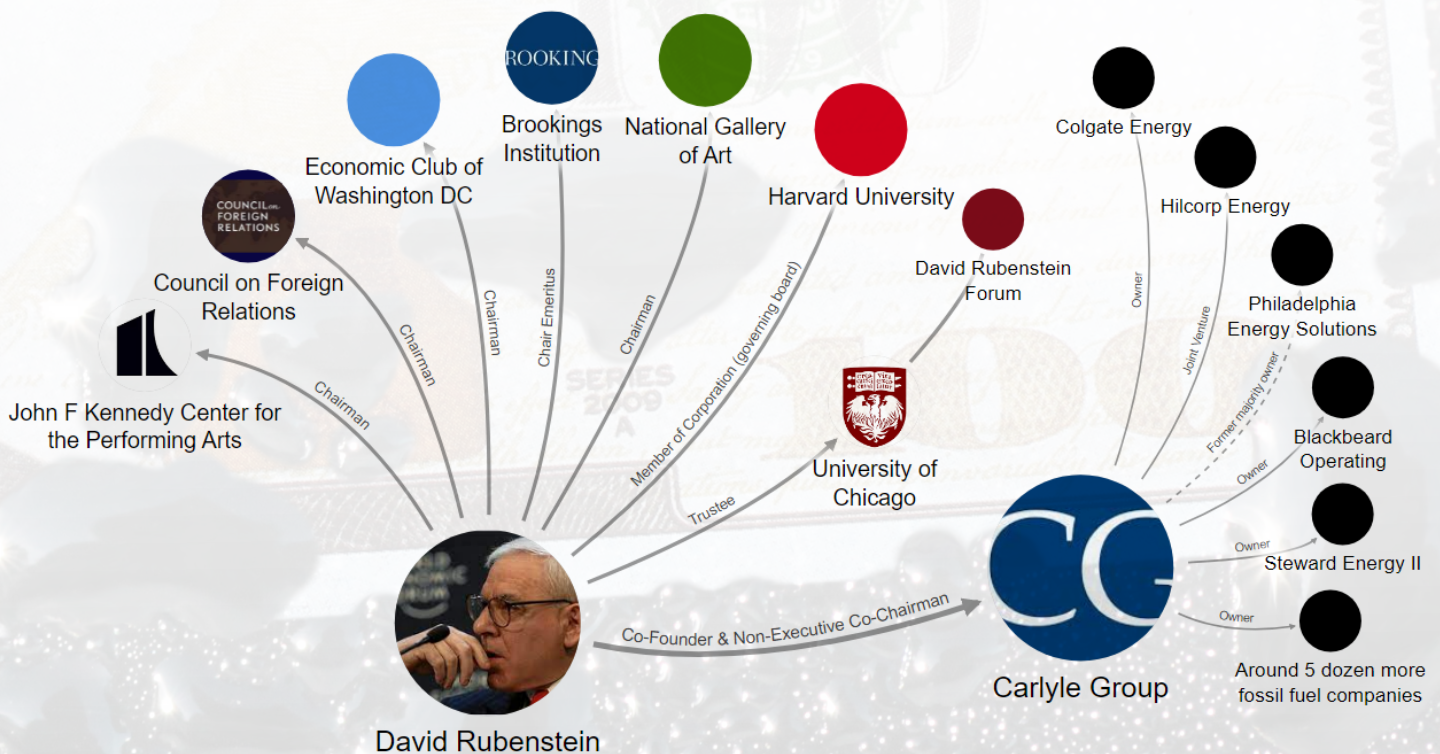
Rubenstein, worth \$4.6 billion, has been the most recognizable face of Carlyle for decades. As we show below, no other private equity buyout firm - not Blackstone, not KKR - is currently as bullish on oil and gas as Carlyle.

By throwing around his billions, Rubenstein has networked himself into being one of the most well-connected and influential Wall Street bigwigs, especially in the DC-area. He is currently Chairman of the Kennedy Center Board of

Trustees,<sup>66</sup> Chairman of the Council on Foreign Relations,<sup>67</sup> Chairman of the Economic Club of Washington DC,<sup>68</sup> Chair Emeritus of the Brookings Institute,<sup>69</sup> Member of the Harvard Corporation,<sup>70</sup> Trustee of the University of Chicago,<sup>71</sup> and Chairman of the National Gallery of Art<sup>72</sup> - just to name a few.<sup>73</sup>

Rubenstein fashions himself a modern-day Renaissance man - writing books, hosting TV shows, promoting his "patriotic philanthropy"<sup>74</sup> - even as his firm leaves a record of pillaged companies, unemployed workers, and - as we'll see - dirty carbon emissions in its path. He has splurged a fortune on gobbling up for his own private ownership a slew of precious historical artifacts, from a Magna Carta to stone engravings of the Declaration of Independence.<sup>75</sup>

## DAVID M. RUBENSTEIN, THE CARLYLE GROUP



As his board memberships show, Rubenstein has embedded himself at the center of a nexus of power - elite cultural ambassadors, the foreign policy establishment, influential think tanks, DC business leaders, and top universities. And make no doubt about it: this influence has reaped benefits. In addition to burnishing his reputation, there are galleries,<sup>76</sup> atriums,<sup>77</sup> fellowships,<sup>78</sup> libraries,<sup>79</sup> university buildings,<sup>80</sup> and more that bear his name. Rubenstein has profited from his ties to cultural, economic, and political elites. NPR noted, for example, that "George H.W. Bush served as a Carlyle adviser, and the company made a lot of money during the Iraq War from its investments in the defense industry."<sup>81</sup>

He's also reportedly used his influence to help preserve the carried-interest interest loophole - the "billionaire's loophole," as the New Yorker called it - which is central to private equity's profit-making model.<sup>82</sup>

Carlyle Group has profited off everything from pillaging nursing homes,<sup>83</sup> to tear gas companies,<sup>84</sup> to weapons

systems.<sup>85</sup> Amidst scandal in the 2000s, the firm paid a \$20 million fine in 2009 for the "more than \$13 million in payments" it made "to a [sic] indicted political fixer who arranged for the firm to receive business from a New York pension fund."<sup>86</sup>

For his part, Rubenstein has called private equity "the highest calling of mankind"<sup>87</sup> - an idea which serves him well, since the billions he made through its scorched-earth profit model has helped him purchase things like a Colorado vacation home<sup>88</sup> and an 8,000 square-foot waterfront home in Nantucket where - it was once reported - he only spends 12 days a year<sup>89</sup> (to get there, perhaps he takes his \$65 million private Gulfstream jet).<sup>90</sup> It was reported that President Joe Biden spent his 2021 Thanksgiving at Rubenstein's Nantucket compound - and it's not the first time that Biden stayed there.<sup>91</sup>

## Carlyle's Fossil Fuel Footprint

Carlyle has one of the largest portfolios of fossil fuel companies among the diversified private equity firms.

### Nearly 8,000 gallons of 'slop oil' spilled at onshore Hilcorp facility near Cook Inlet

By Tegan Hanlon, Alaska's Energy Desk - Anchorage - December 16, 2020



Rubenstein and company own dozens of oil and gas businesses, including gas-fired power plants in the Northeast and drilling operations across the U.S. and around the world. On top of that, Carlyle has a significant ownership stake in Texas-based energy specialist NGP Energy Capital,<sup>92</sup> which boasts its own portfolio of oil and gas companies, mostly focused on fracking and drilling from oil fields in states like Texas, Wyoming and Colorado.<sup>93</sup>

Although Carlyle announced a Net Zero by 2050 goal in February,<sup>94</sup> its announcement appears to exclude NGP and neither firm has committed to halt fossil fuel investments and disclose holdings and emissions to the public. Furthermore, Carlyle is among the large private equity firms that “conspicuously” skipped out of a pledge by global financial institutions to eliminate CO2 emissions at 2021’s COP 26 climate conference.<sup>95</sup>

Here are some specific examples of the local, national and global impacts of Carlyle’s almost insatiable appetite for fossil fuels.

Oil and gas drilling is one of the nation’s largest sources of methane pollution. Methane has more than 80 times the warming power of carbon dioxide, particularly in the first 20 years after it reaches the Earth’s atmosphere. Even though carbon dioxide lasts longer in the atmosphere, methane is disproportionately driving global warming in the near term. And at least 25 percent of today’s warming can be attributed to methane, especially from the oil and gas industry.<sup>96</sup>

Carlyle’s energy portfolio is part of this major environmental problem. For instance, Carlyle partnered with Hilcorp Energy, an upstream oil and gas exploration and production company, in 2015 in a \$1.24 billion lending deal to acquire oil and natural gas assets in North America. Carlyle’s Managing Director, David Albert commented on the deal, “Hilcorp’s superior ability to reduce costs and improve production and offtake efficiencies is impressive, and in large part, has enabled it to build a successful multi-decade track record of value creation. We are thrilled to be partnered with Hilcorp.”<sup>97</sup>

In an interview with CNN in March 2015, Rubenstein said Carlyle was “very bullish on the energy sector. In fact,

we’d say probably there is no other sector in the world that we are as bullish on as we are on energy.” Two years later, the Carlyle-Hilcorp joint venture agreed to buy ConocoPhillips’ San Juan Basin assets for a cash payment of \$2.7 billion.<sup>98</sup> Hilcorp’s track record on pollution makes it an unusual choice to partner with; Hilcorp’s methane emissions dwarf those of ExxonMobil.<sup>99</sup>

Carlyle’s ongoing multi-billion dollar partnerships with Hilcorp<sup>100</sup> and NGP Energy raise serious questions about Carlyle’s ability to meaningfully achieve net zero goal by 2050.

Moreover, when operators do not pipe methane gas to the market, they end up wasting it — flaring or venting billions of cubic feet of gas and causing devastating harm on nearby communities and the overall climate.<sup>101</sup> As oil and gas production in the Permian Basin has increased, so has this flaring problem.

A unit of NGP’s Colgate Energy, another upstream company, has emitted toxins in close proximity to a Spanish-speaking, low-income neighborhood in Texas.<sup>102</sup> Furthermore, in the Environmental Defense Fund’s analysis of 2018 flaring data, it learned that NGP’s Steward Energy II<sup>103</sup> was the 60th largest Permian natural gas producer, but it was the fourth largest flarer by volume. Steward flared more natural gas than XTO Energy, despite XTO having produced more than 10 times the amount of natural gas as Steward. Steward was found to flare approximately 65 percent of all the gas it produces -- meaning that about two-thirds of the natural gas Steward extracts from the ground is flared and wasted -- further damaging the environment and nearby communities.<sup>104</sup>

And if that wasn’t enough, another NGP Permian exploration company, Blackbeard Operating, was found to be another major contributor to our methane problem.<sup>105</sup> In a 2021 Ceres and Clean Air Task Force study, Blackbeard was found to be emitting more methane than many industry heavyweights.<sup>106</sup> For instance, Blackbeard emitted six times the amount of methane than Chevron.<sup>107</sup>

### Hilcorp’s Dirty Deeds

Within New Mexico, Hilcorp Energy is a major operator of problematic stripper wells. Stripper wells are a category

of old wells that produce comparatively low amounts of oil or gas, but can leak or pollute as much as more productive wells.<sup>108</sup> From 2020 data on stripper and marginal gas wells in New Mexico, Hilcorp Energy was the largest operator of stripper wells, operating 36 percent of the total gas stripper wells in the state, of which more than 1,300 are in the San Juan Basin. No other company comes close to Hilcorp in terms of owning gas stripper wells. Simcoe comes in at second place with 983 wells, compared to Hilcorp's 5,425.<sup>109</sup>

Using specialized infrared cameras, environmental nonprofit Earthworks has been able to document Hilcorp's San Juan Basin stripper wells actively leaking.<sup>110</sup>

Hilcorp's dirty deeds extend far beyond New Mexico's drilling basins. In April 2021, an U.S. District Judge sided with environmental advocacy groups in a ruling that ordered Hilcorp to replace an undersea pipeline in Alaska after it had leaked for the fifth time since 2014. Hilcorp estimates that the most recent leak released 75,000 to 150,000 cubic feet of natural gas per day.<sup>111</sup> The pipeline also jeopardized a critical habitat for endangered species, including the Cook Inlet beluga whale.<sup>112</sup> The estimated number of beluga whales that stay year-round in the Cook Inlet, a waterway connecting Anchorage to the Gulf of Alaska, decreased from about 1,300 in 1979 to about 279 in 2018.<sup>113</sup> In March 2021, the U.S. District Judge ruled that Hilcorp must cease exploration activities in the area citing potential harm to beluga whales.<sup>114</sup>

Leading up to this ruling, the Alaska Oil and Gas Conservation Commission (AOGCC), the main industry regulator in the state, had documented 25 violations by October 2015. A month later, these violations prompted a reprimand from the AOGCC chair who stated, "The disregard for regulatory compliance is endemic to Hilcorp's approach to its Alaska operations and virtually assured the occurrence of this violation."<sup>115</sup>

Hilcorp also has a history of contributing to oil spills in the Gulf of Mexico. In 2016, Hilcorp had a spill of 4,200 gallons of crude oil in Baratavia Bay. The following year, the Coast Guard responded to a leak from an abandoned

Hilcorp wellhead. And in 2019, Hilcorp entered a nearly \$1 million damages settlement with oyster growers involving the covering of their oysters with sediment while dredging a canal to gain access to the company's wells.<sup>116</sup> Michael Roberts, president of the Association of Family Fisherman said, "Hilcorp is a bad operator in coastal Louisiana."<sup>117</sup>

The damage to Gulf waters did not end then. After Hurricane Ida in the summer of 2021, Hilcorp reported more than a dozen locations to the U.S. Coast Guard's National Response Center where spills had occurred after the hurricane passed.<sup>118</sup>

Carlyle's partnership with companies such as Hilcorp and NGP, which have poor environmental track records, raises serious concerns about the firm's commitment to its greener energy goals.

### Profiting Off Environmental Injustice In Philadelphia

Carlyle also has been tied to environmental injustice. Rubenstein's firm is the former majority stakeholder of the Philadelphia Energy Solutions (PES) refinery, a now-shuttered oil refinery standing over the predominantly Black neighborhood of Grays Ferry in South Philadelphia.<sup>119</sup>

A 2020 *New York Times* report stated that "[a]ccording to 2016 E.P.A. data, the refinery that looms over Grays Ferry was responsible for the bulk of toxic air emissions in the city. The E.P.A. found that the refinery had been out of compliance with the Clean Air Act nine of the past twelve quarters through 2019 with little recourse. From 2014 to 2019, PES was fined almost \$650,000 for violating air, water and waste-disposal rules."<sup>120</sup> Carlyle was the refinery's majority owner from 2012 to 2018, when many of these violations occurred. A 2018 Reuters report documented how Carlyle loaded PES with debt and extracted enormous payouts that contributed to the refinery's 2018 bankruptcy.<sup>121</sup>

The struggle of Grays Ferry residents to hold the refinery to account was documented in a July 2020 frontpage *New York Times Magazine* investigation entitled "Pollution Is Killing Black Americans. This Community Fought Back."<sup>122</sup>

# Henry Kravis, KKR & Co.

NET WORTH:  
**\$9.5 BILLION**

Another one of the most prominent private equity titans is Henry Kravis, the Co-Founder of Kohlberg Kravis Roberts & Co., commonly known as KKR.

Although Henry Kravis and cousin and co-Founder George Roberts retired as co-CEOs of KKR in October 2021, they remain co-Chairmen and “actively involved” in the firm.<sup>123</sup> Worth over \$9 billion, Henry Kravis steered KKR for decades, enabling it to oversee \$429 billion in assets (in the second quarter of 2021 alone, it raised \$59 billion, a record amount).<sup>124</sup>

Like other private equity oil bigwigs, Kravis used his billions to gain major influence in elite circles. He is a Co-Chair of the Board of Overseers of the Columbia Business School (donating a whopping \$125 million to build “The Henry R. Kravis Building” at the school’s Manhattanville campus).<sup>125</sup> Kravis is also a Trustee of Claremont McKenna College<sup>126</sup> - again, a position that has been accompanied by the huge donations he has made.<sup>127</sup>

Kravis is also Vice-Chair of the Kennedy Center Corporate Fund Board,<sup>128</sup> while his wife, Marie-Josée Kravis, was recently appointed the new board chair of the Museum of Modern Art (MoMA), replacing the disgraced private equity billionaire Leon Black (more on him below).<sup>129</sup> Indeed, the Kravises are major art collectors, splurging millions on pricey pieces, with highlights from their personal collection including “Louis XIV furniture and paintings by Jean Renoir and Claude Monet.”<sup>130</sup>

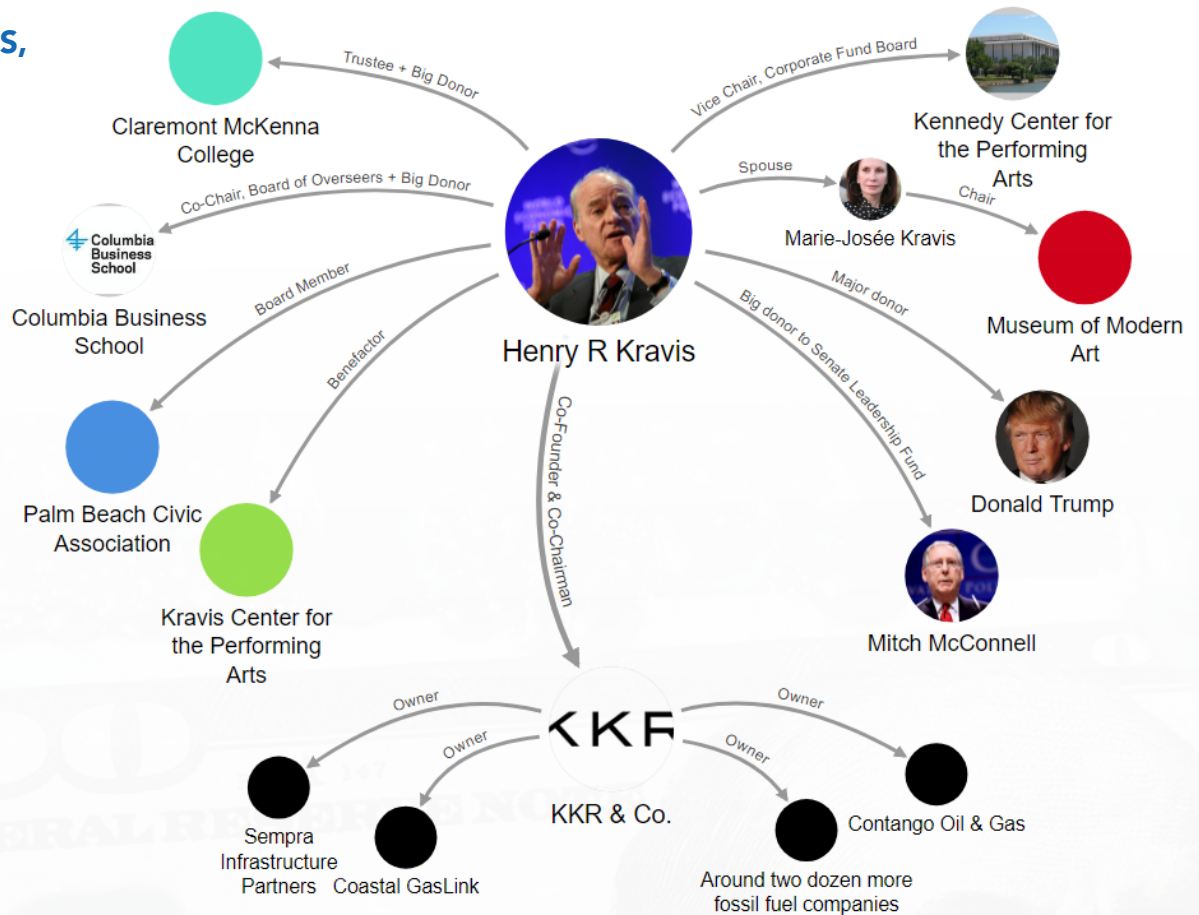
Nor is Henry Kravis a stranger to buying political influence. He donated a whopping \$1 million to Donald Trump’s inauguration in 2017<sup>131</sup> (Trump even reached out to Kravis about the Treasury Secretary job).<sup>132</sup> Kravis has showered money on other Republicans too: over the past decade he’s personally hosted fundraisers for and given hundreds of thousands of dollars to Mitt Romney,<sup>133</sup> Paul Ryan,<sup>134</sup> Jeb Bush,<sup>135</sup> the Republican National Committee (including during Trump’s 2016 run),<sup>136</sup> the National Republican

Congressional Committee, and the Mitch McConnell-tied Senate Leadership Fund - Kravis gave the Fund a huge \$500,000 donation in December 2020, just weeks before the January 6, 2021 Capitol insurrection.<sup>137</sup> Marie-Josée Kravis is also a big donor to the GOP and its politicians.<sup>138</sup>

Kravis is a leading star in Palm Beach, Florida, one of the nation’s true enclaves of the 0.1 percent. Like the Hamptons, Palm Beach is a place where super elites scoop up expensive waterfront homes and go to mingle and network in isolation from the rabble. Indeed, Palm Beach is emerging as “Wall Street South,” with financial firms setting up offices there over the pandemic.<sup>139</sup> There’s even a “Palm Beach Hedge Fund Association.”<sup>140</sup>

Kravis is a director of the Palm Beach Civic Association alongside other hedge fund billionaires,<sup>141</sup> and the city’s main performing arts center bears the Kravis family name.<sup>142</sup> He owns a beachside mansion alongside a slew of other Wall Street billionaires like Stephen Schwarzman (Blackstone), Carl Icahn (Icahn Enterprises), Ken Griffin (Citadel) and Nelson Peltz (Triam).<sup>143</sup> (To be sure, Kravis also owns a Hamptons waterfront estate<sup>144</sup> and a legendary upper east side Manhattan penthouse,<sup>145</sup> and Michael Bloomberg paid Kravis a whopping \$44.79 million during the pandemic to purchase his lavish 19,000 square foot Colorado mansion that sits on 4,600 acres, known as “Westlands.”<sup>146</sup> Among the amenities are a wine cellar, theater, four-hole golf course, tennis court, helipad, and helicopter hangar.)

Kravis and KKR have no qualms about pillaging companies or investing in unethical products in order to turn a profit. The firm helped oversee the notorious raid of Toys R Us<sup>147</sup> that devastated the company’s workers.<sup>148</sup> It only recently exited its involvement in a debt and equity stake in Safariland, the tear gas manufacturer whose product has been unleashed on protesters everywhere from Ferguson to Palestine.<sup>149</sup> It scooped up a private ambulance company that has been repeatedly been in the news for burdening people with astronomical surprise medical bills.<sup>150</sup>



## KKR's Fossil Fuel Footprint

### KKR Tramples On Indigenous Sovereignty

KKR owns dozens of energy companies, with over 80 percent of its energy holdings in the extraction, transportation, or burning of climate-destroying fossil fuels.<sup>151</sup> Moreover, from racist and colonial pipelines to toxic oilfield development, KKR is behind some of the dirtiest and most controversial oil and gas projects around.

Most notably, KKR has a controlling stake in the Coastal Gaslink Pipeline in Canada, a 400-mile gas pipeline that is being built straight through unceded Indigenous territories. The pipeline is an expansion of fossil fuel infrastructure that will lock in further carbon emissions for decades to come. It will transport fracked gas to a Pacific coast port for export to Asia to be burned, further driving our global climate crisis.<sup>152</sup>

The Wet'suwet'en hereditary chiefs' resistance to the pipeline's construction has generated extensive protests and blockades which have caused delays.<sup>153</sup> The pipeline's owners have acknowledged the project has run over budget and behind schedule.<sup>154</sup>

### KKR's Fossil Fuel Expansion

But there's more. KKR's love affair with fracking is also seen in the recent merger of its portfolio company Independence Energy with another fracking firm, Contango Oil & Gas, creating a consolidated oil and gas semi-behemoth with extraction operations across Texas, Oklahoma and Wyoming.<sup>155</sup> Indeed, within just weeks of the deal closing, the new Contango expanded by scooping up yet more drilling assets in Wyoming that were unloaded by ConocoPhillips.<sup>156</sup>

KKR also acquired a 20 percent stake in Sempra's North American liquid natural gas (LNG) infrastructure just this past April. Kravis and his firm paid \$3.4 billion for the assets, and that pot of money will go into expanding the company's gas infrastructure such as export terminals.<sup>157</sup>

Kravis and KKR's fossil fuel financing isn't confined to the US. For example, KKR participated in a \$4 billion deal with the Abu Dhabi National Oil Company - the world's twelfth largest oil company by production, according to one source<sup>158</sup> - to buy a 40 percent stake in its pipelines in 2019.<sup>159</sup>

Demonstrators have repeatedly disrupted construction of KKR's Coastal GasLink Pipeline in Canada.



KKR also is among the group of large private equity firms that evaded a financial industry pledge to eliminate CO2 emissions and fight climate change unveiled at the COP26 climate summit in 2021.<sup>160</sup>

We could go on — KKR is invested in a slew of other oil and gas companies. Suffice it to say, the money that Kravis uses to see his name emblazoned on university buildings and make his big philanthropic donations come dripping with oil.

BUSINESS NEWS DECEMBER 26, 2019 / 7:36 AM / UPDATED 2 YEARS AGO

## KKR, Alberta Investment to buy majority stake in Canada's Coastal GasLink

By Reuters Staff

2 MIN READ



(Reuters) - Private equity firm KKR & Co Inc [KKR.N](#) said on Thursday it and Alberta Investment Management Corp would jointly buy a 65% stake in TC Energy Corp's [TRPTO](#) Coastal GasLink Pipeline in Canada.

The pipeline is a key part of the C\$40 billion LNG Canada project and will supply natural gas from Dawson Creek in the northeast of British Columbia to the liquefied

# Daniel R. Revers, ArcLight Capital Partners

Daniel Revers is the Managing Partner & Founder of ArcLight Capital Partners, one of the top energy-focused private equity firms.<sup>161</sup> In addition to snagging up gobs of gas pipelines and dirty fossil fuel plants, Revers also has a pal named - you guessed it - Donald Trump.

Revers founded the Boston-based ArcLight in 2001. The firm claims to have “helped pioneer an asset-based private equity approach to investing in the dynamic energy sector.”<sup>162</sup> ArcLight is a specialty private equity firm focused on energy infrastructure, and has invested more than \$25 billion in over 100 different assets.<sup>163</sup> The firm predominantly pursues oil and gas assets.<sup>164</sup>

Like other private equity bigwigs, Revers burnishes his reputation through snagging board seats and doling out big donations. He’s a member of the Board of Advisors of Dartmouth’s Tuck School of Business,<sup>165</sup> where he helped establish the Revers Center for Energy with an undisclosed “generous gift.”<sup>166</sup> The Revers Center hosts events like “Upstream Oil & Gas 101” where attendees can “learn about how we actually get oil out of the ground and fracking.”<sup>167</sup> In December 2021, Revers gave Dartmouth

an additional big donation to rename it the Center for Energy, Sustainability and Innovation - a gesture which smacks of greenwashing given his and ArcLight’s dirty fossil fuel portfolio.<sup>168</sup> In October 2021 Dartmouth announced its endowment would no longer invest in fossil fuels - though the school maintains its ties with Revers while ArcLight continues its oil and gas profiteering.<sup>169</sup>

While bankrolling fossil fuel emissions that will impact the Global South, Revers nevertheless sits on the board of ESCALA (formerly the Sustainable Preservation Initiative) that is dedicated to “saving endangered archeological sites through poverty alleviation” and bringing “business education to women entrepreneurs living in underserved communities around the world,” mostly in Africa and Latin America.<sup>170</sup>

But behind all this reputational burnishing, Revers and ArcLight are major GOP donors with Trump ties, and the firm worked with the Trump administration and its oil-friendly EPA to push fossil fuel infrastructure tied to environmental injustice.<sup>171</sup>

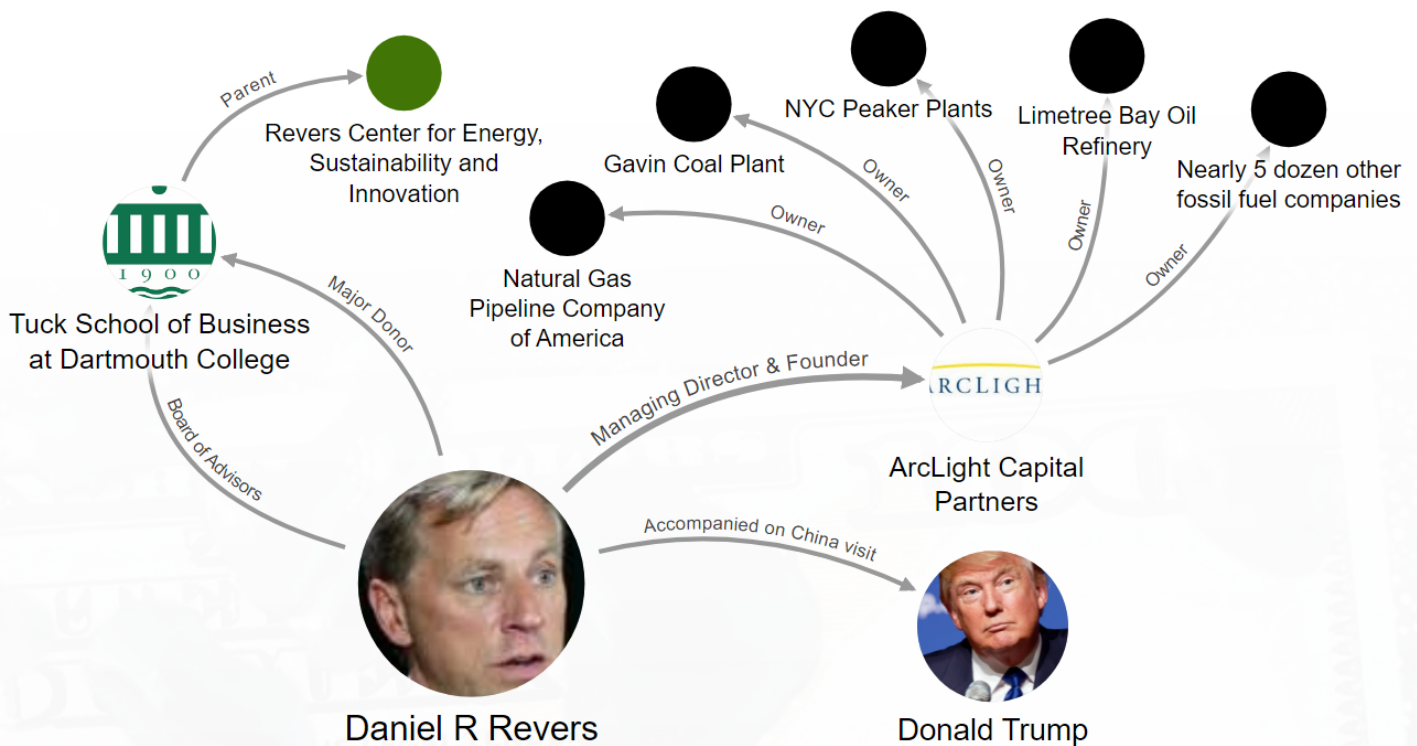
## Climate and Environment

### St. Croix refinery halts operations after raining oil on local residents once again

Limetree Bay, which received a key permit under Donald Trump, has had several accidents since starting operations on Feb. 1







ArcLight has given big to the Republican Party - over \$900,000 since 2012, according to Vice<sup>172</sup> - and Revers has personally showered money on Mitt Romney and the GOP as well as private equity industry groups.<sup>173</sup>

As you might expect, Revers lives a lush life. In 2017, he paid \$9 million for a downtown Boston, 59th floor, 3,435-square-foot penthouse condo, filled with billionaire neighbors like Dell Technologies founder and CEO Michael Dell and private equity tycoon John Grayken.<sup>174</sup>

A 2017 profile described the luxurious Beechwood Stables estate in Weston, Massachusetts, where Revers and his then-spouse owned a "4,200 square foot utility barn" that includes a "seventeen-foot dark-stained slice of walnut with its light maple wedge of inlay to use as a dining table entertaining guests after drinks in the observation room."<sup>175</sup>


### ArcLight's Fossil Fuel Footprint

In 2015, ArcLight scooped up the Limetree Bay oil refinery in the US Virgin Islands and subsequently worked with the

Trump administration to reopen the plant, which had been mothballed after paying millions to settle environmental violations.<sup>176</sup> According to multiple media sources, Revers accompanied Donald Trump on a 2017 trip to China to recruit investors for the refinery.<sup>177</sup>

ArcLight restarted operations in January 2021 at Limetree Bay,<sup>178</sup> but a few months later it was shut down in May by the Environmental Protection Agency (EPA) after the facility spewed a toxic spray that showered down on surrounding communities.<sup>179</sup> The EPA invoked emergency powers to halt operations, saying that the facility had four separate recent incidents that had significant health impacts on communities.<sup>180</sup> The nearby communities on St. Croix are majority Black, with a median income of \$36,000 annually,<sup>181</sup> and the EPA cited environmental justice concerns when it halted operations.<sup>182</sup>

The Department of Justice filed a complaint in July 2021 against Limetree Bay alleging that the companies' St. Croix petroleum refinery presents an imminent and substantial danger to public health and the environment.<sup>183</sup>



The leaks caused “significant and adverse impacts on downwind residents and required multiple public health advisories, the closure of schools and government offices, and the mobilization of the Virgin Islands National Guard and Fire Service,” according to the DOJ complaint.<sup>184</sup> Limetree filed for bankruptcy,<sup>185</sup> with Arclight reportedly losing hundreds of millions of dollars for its investors.<sup>186</sup>

In New York City, Arclight has owned three aging gas power plants since 2015,<sup>187</sup> and in 2021 added two more when it acquired facilities from NRG for an additional \$760 million.<sup>188</sup> They are called “peaker plants,” sucking up billions of taxpayer dollars, paid through utilities to keep them online for backup power during surges in energy demand.<sup>189</sup> The air pollution generated by these peaker plants disproportionately falls on communities of color, according to the PEAK coalition’s environmental justice organizations.<sup>190</sup>

Arclight also partnered with Blackstone to acquire the James M. Gavin coal plant in 2016, one of the 10 dirtiest coal plants in the U.S.<sup>191</sup> As noted in the section on Blackstone, the Gavin plant only operates part of the year, but still qualified as one of the worst coal plants.

A report by the Institute for Energy Economics and Financial Analysis found that in addition to Gavin’s

substantial emissions, it also poses financial risks to investors because its private equity owners took out big loans. The loans total \$1.7 billion and are coming due in 2024, even as the banking industry turns away from fossil fuels which “is likely to make refinancing difficult.”<sup>192</sup>

Despite the potential risks to investors, the plant is generating over \$1 billion in profits for its private equity owners, partly by being on standby for emergency power. Additionally, the private equity firms have squeezed money out of the plant, paying themselves a special \$375 million dividend.<sup>193</sup>

Arclight added to its portfolio of gas power plants in August with a \$2 billion purchase of plants located across Maryland, New Jersey, New York, and Connecticut.<sup>194</sup> In early 2021, ArcLight also purchased a 25 percent stake in Natural Gas Pipeline Company of America (NGPL) for \$830 million. NGPL “is the largest transporter of natural gas into the high-demand Chicago-area market as well as one of the largest interstate pipeline systems in the country” and “is also a major transporter of natural gas to large liquefied natural gas (LNG) export facilities and other markets located on the Texas and Louisiana Gulf Coast,” according to the press release announcing the purchase.<sup>195</sup>

# Marc Rowan & Leon Black, Apollo Global Management

ROWAN'S NET WORTH:  
**\$5.2 BILLION**

BLACK'S NET WORTH:  
**\$11.1 BILLION**

Marc Rowan is the Co-Founder and CEO of Apollo Global Management, the 14th largest private equity firm in the world<sup>196</sup> with \$481 billion in assets under management.<sup>197</sup>

Even though he only became Apollo's CEO in March 2021,<sup>198</sup> Rowan is an influential figure. He chairs the Board of Advisors of the University of Pennsylvania's Wharton School, a major Wall Street networking hub (also Rowan's alma mater).<sup>199</sup> Moreover, in 2018 Rowan gave the Wharton School its largest donation ever: a whopping \$50 million gift.<sup>200</sup> Among other things, the donation established "Rowan Distinguished Professors" and "Rowan Fellows" - so you know that Rowan has made it into the ranks of private equity royalty with Schwarzman, Rubenstein, Kravis, and others on this list.

Rowan is also a board member of the New York City Police Foundation.<sup>201</sup> Police foundations take private corporate donations to purchase weapons, tech surveillance, and other equipment for police, evading public oversight.<sup>202</sup> Their boards and donor lists are filled with major businesses, reflecting corporate America's coziness with police power.

Police foundations came under particular scrutiny for their role in propping up police power after the murder of George Floyd, and in particular how they offer a venue for corporations and financial firms to finance and legitimate the police.<sup>203</sup> The NYC Police Foundation that Rowan directs is one of the biggest and most unapologetic police foundations - it has even been called the "NYPD's Private Piggy Bank."<sup>204</sup> Its annual galas are lavish events starring the biggest names on Wall Street.<sup>205</sup>

Media accounts suggest Rowan was Black's top choice in the internal competition over his succession as Apollo head.<sup>206</sup> While Rowan now runs the show as Apollo's CEO,

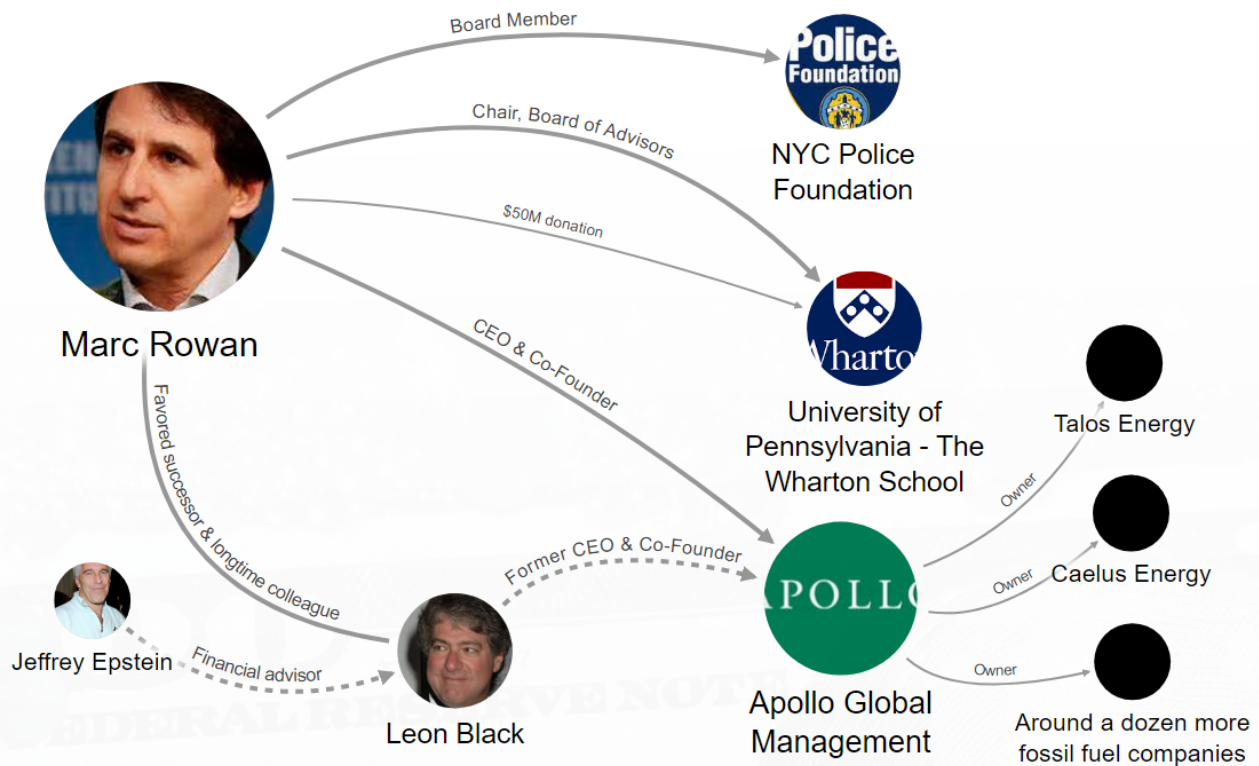
we can't let the firm off the hook for its long association with Leon Black, Apollo's longtime head.

For decades, Black was the face of Apollo. During that time he became enormously influential in elite circles, holding positions that included Chairman of the Museum of Modern Art, Trustee of the Metropolitan Museum of Art, and a place on the Harvard Leadership Council.<sup>207</sup> Additionally, Black was Dartmouth College Trustee and a huge donor to the school, with a visual arts center named after him,<sup>208</sup> and he also had a Harvard Kennedy School fellowship named after him following a \$7.5 million donation.<sup>209</sup>

Black's spouse Debra is a current Met Museum Trustee,<sup>210</sup> and also the sibling of another notorious figure in this report: Ares Management's Tony Ressler (yes, you read that correctly: two of our private equity oil barons from different firms are actually brothers-in-law).<sup>211</sup> Additionally, the Blacks are major art collectors: they own paintings by Picasso, Raphael, and other famous works, including Edvard Munch's *The Scream*, for which they paid an astounding \$119.9 million.<sup>212</sup> The Blacks have also given at least \$40 million to the Museum of Modern Art.<sup>213</sup>

One huge mansion is not enough for Black - he owns a few. In 2016, Black paid \$40 million for Tom Cruise's Beverly Hills 10,286-square-foot "multi-winged manor house" with amenities like a tennis court and a lap-length swimming pool.<sup>214</sup> In 2014, Black also paid over \$50 million for a townhouse on New York's Upper East Side, one of the most expensive sales that year in the city.<sup>215</sup> Black also owns the obligatory waterfront estate on the Hamptons' Billionaires' Lane.<sup>216</sup>

But Black fell into total disrepute in 2020 when the extent of his decades-long relationship with Jeffrey Epstein, who Black



paid over \$150 million, became widely reported on.<sup>217</sup> Black continued to associate with Epstein even after Epstein's 2008 conviction for soliciting prostitution from a teenage girl. In March 2021, Black fully left Apollo, an extraordinary downfall for one of Wall Street's longtime titans.<sup>218</sup>

Leon Black has donated hundreds of thousands of dollars to the GOP.<sup>219</sup> He's also given to specific Trump-aligned candidates who supported overturning the November 2020 election results: former Georgia Senator Kelly Loeffler and current Montana senator Steve Daines.<sup>220</sup>

### Apollo's Fossil Fuel Footprint

Apollo acquires energy and natural resource assets through its flagship funds, and frequently uses its natural resources funds to invest alongside the flagship buyout fund.<sup>221</sup> As of January 2021, the firm estimated to have \$5 billion of natural resource assets under management and reports that it has "an extensive network of relationships across the energy, metals and mining, and agriculture sectors."<sup>222</sup>

This network likely has played a big role in facilitating Apollo's wheeling and dealing among prestigious circles, as well as helping it get mired in the dirty business of expanding our fossil fuel infrastructure.

While major financial institutions across the globe sought to burnish their image at the world climate conference last year, COP26, Apollo also avoided pledging to eliminate CO2 emissions.<sup>223</sup> Apollo is seeking to raise billions from investors in 2022, and *Bloomberg* reported the new flagship fund plans to shun fossil fuels. This is an important step, but leaves unclear how Apollo will be accountable for the harms from its existing portfolio of dirty energy, or whether it could buy more through other funds.<sup>224</sup>

### Polar Bears? What Polar Bears?

For starters, Apollo's fossil fuel infrastructure expands into sensitive wildlife areas. Two years after Apollo invested in Caelus Energy, the company announced that it discovered and had plans to develop a massive offshore oil field in Alaska's Smith Bay.<sup>225</sup> The Center for Biological Diversity



argued that drilling for oil in the area would push polar bears closer to extinction and further lock in the worst climate change scenarios predicted by scientists.<sup>226</sup>

But Caelus management called the oil discovery the largest in state history, estimating more than 2 billion recoverable barrels of oil. If estimates are accurate, the oilfield could produce more than 653 million tons of carbon dioxide equivalent when burned, which is equivalent to the annual emissions of nearly 200 coal-fired power plants.<sup>227</sup> Caelus reiterated its commitment to the Smith Bay discovery in 2019.<sup>228</sup>

### Guilty In The Gulf

Apollo's fossil fuel footprint traverses the blistering cold of the Arctic to the muggy waters of the Gulf of Mexico. Nearly a decade ago, Apollo and another private equity firm, Riverstone (which is also profiled below) invested in Talos Energy, an oil and gas exploration company operating in the Gulf of Mexico.<sup>229</sup> Talos acquired Energy Resource Technology (ERT) in 2013.<sup>230</sup>

Three years later, ERT pled guilty to two felony counts of violating the Outer Continental Shelf Lands Act and two felony counts of violating the Clean Water Act related to its operational conduct on its offshore oil production facilities in the Gulf of Mexico.<sup>231</sup> From April 2014 to June 2014, monitoring samples showed that ERT was discharging oil and grease in excess of their monthly allowance. In June 2015, ERT's contract operators allowed well bore fluid that was mixed with hydrocarbons to spew into the Gulf waters, in violation of the Clean Water Act.<sup>232</sup>

# Antony “Tony” Ressler, Ares Management

NET WORTH:  
**\$6.7 BILLION**

While Michael Arougheti recently became CEO and President of Ares Management, Antony “Tony” Ressler has long been the face of the firm. Like David Rubenstein and the Carlyle Group, Ressler remains Ares’s Executive Chairman.<sup>233</sup>

Ressler co-founded Ares in 1997 and served as CEO before stepping down at the end of 2017 becoming Executive Chairman.<sup>234</sup> Ares is one of the world’s top private equity firms, overseeing \$282 billion in assets.<sup>235</sup>

Based in Los Angeles, Ressler is a true power player in Southern California and beyond. He has co-chaired<sup>236</sup> the board of the prestigious Los Angeles County Museum of Art (LACMA) since 2015.<sup>237</sup> LACMA’s board is filled with financial, real estate, and Hollywood elite, and its star-studded annual galas<sup>238</sup> rake in millions.<sup>239</sup> LACMA’s corporate backers include top legal and financial firms (like Ares), as well as world renowned entertainment and luxury product corporations, and much more.<sup>240</sup>

In short: Ressler’s top position on LACMA’s board places him at the center of the Los Angeles power nexus.

But that’s not all. Until recently, Ressler was also a director of the Cedars-Sinai Medical Center board,<sup>241</sup> which like LACMA has a board of directors<sup>242</sup> and throws annual galas<sup>243</sup> that contain a “who’s who” of power and fame.<sup>244</sup> Ressler has also sat on Georgetown University’s Board of Trustees.<sup>245</sup>

Ressler’s ties to Hollywood don’t just come through his board interlocks and schmoozing with entertainment bigwigs: his spouse Jamie Gertz is an actress.<sup>246</sup> And Ressler is Wall Street royalty in other ways: his brother-in-law is none other than billionaire Leon Black, the disgraced Apollo co-founder and former CEO.<sup>247</sup>

Ressler’s powerful stature stretches from Wall Street and entertainment to another area: professional sports. Ressler is the principal owner and chair of the Atlanta Hawks,

one of 32 teams of the National Basketball Association.<sup>248</sup> In fact, one 2021 New York Post article quipped that the Hawks’ “growing reputation for cheap fouls” mirrored Ressler’s and Ares’ financial aggressiveness.<sup>249</sup> Ressler’s Hawks are major sponsors of the Atlanta Police Foundation,<sup>250</sup> which has drawn widespread condemnation for bankrolling things like mass surveillance<sup>251</sup> and cop training.<sup>252</sup> Ressler also owns a minority stake in Major League Baseball’s Milwaukee Brewers.<sup>253</sup>

On top of all this, Ressler has also been a huge promoter of school privatization, having helped found the Alliance Charter School Network in 2004.<sup>254</sup> Ressler and spouse Jamie Gertz even have their own charter school named after them.<sup>255</sup> Ressler has been called out as a billionaire anti-union opponent of public education; teachers and community members have even held protests outside of Ares’s Los Angeles headquarters.<sup>256</sup>

From Los Angeles to Atlanta, from Wall Street to Hollywood, Ressler is clearly a busy man, so it’s a good thing he owns a Embraer Legacy 600 private jet that is registered with Ares (among other private planes the firm owns) so he can globetrot in luxury.<sup>257</sup>

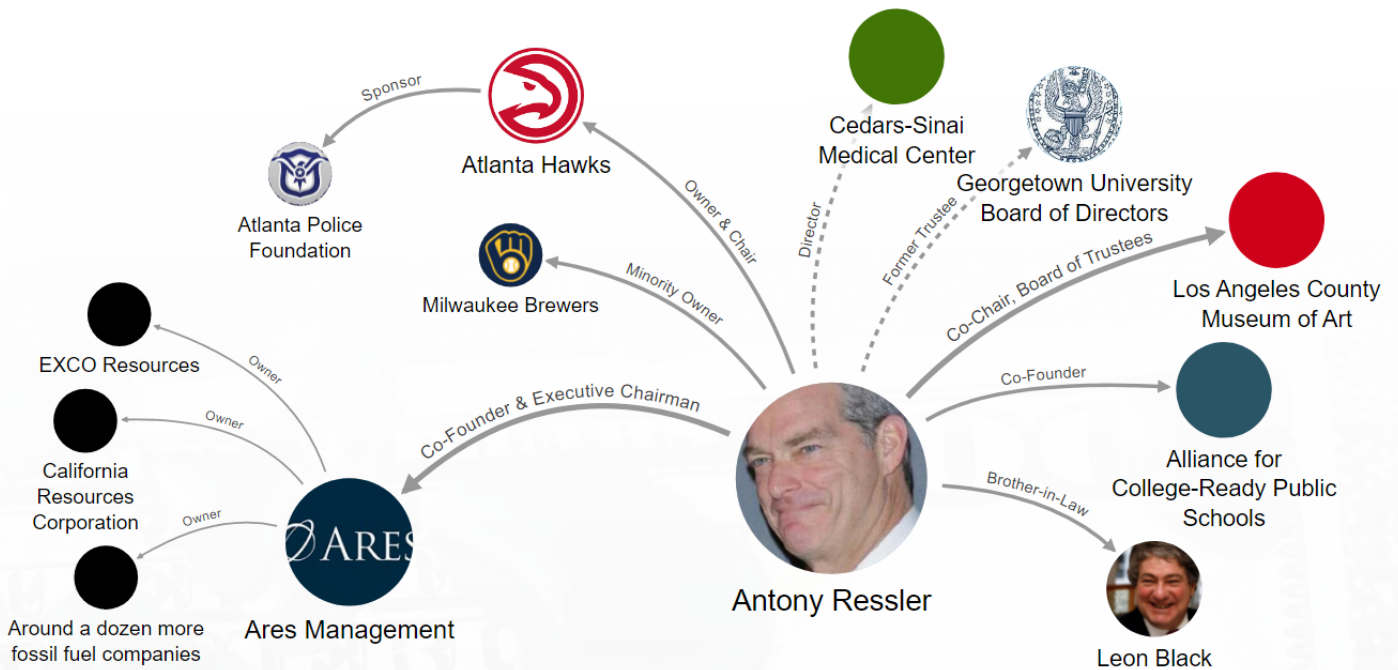
## Ares’ Fossil Fuel Footprint

Ares owns nearly 20 energy companies, the vast majority of which are fossil fuel-focused. Half of its energy portfolio was acquired in the past four years, and only three of the portfolio companies are in renewable energy.<sup>258</sup>

### It’s Raining Hydrocarbons

While Ares’ Ressler revels in his Hollywood and Los Angeles area arts connections, he and Ares are polluting the region’s surrounding areas. In 2018, Ares acquired a stake in California Resources Corporation (CRC),<sup>259</sup> the state’s largest oil and gas producer.<sup>260</sup> By the end of 2019, CRC held \$4.9 billion in debt, virtually all of it due by the end of 2022. In July 2020, CRC filed for Chapter 11 bankruptcy.<sup>261</sup>

## ANTONY "TONY" RESSLER, ARES MANAGEMENT



But CRC's investors weren't the only ones to be negatively impacted. CRC also burdened California communities with onerous environmental liabilities. As of January 2021, CRC owns nearly 8,000 idle wells in California.<sup>262</sup> As CRC's idle wells sit unused and unsealed, they present potential environmental hazards to the communities living nearby. If idle wells are improperly sealed, hydrocarbons can leak into water aquifers and the air.<sup>263</sup>

About 2,000 of CRC's idle wells are based in Southern California, grouped near the shorelines in Huntington Beach, Long Beach, and Wilmington and along the Santa Clara River in Ventura County.<sup>264</sup>

Kassie Siegel of the Center for Biological Diversity says that the fossil fuel industry has set aside only a fraction of the funds needed to permanently and properly close idle wells.<sup>265</sup> "Bankruptcy proceedings like these endanger California because oil companies like CRC can weaponize them to dump their environmental cleanup costs on the public," said Siegel.<sup>266</sup>

### Ares' Appalachian Destruction

California is not the only state that has felt the ramifications of Ares' pollution fixation. In early 2007, Ares acquired a stake in Exco Resources, an oil and gas exploration company operating in Texas, Louisiana and the Appalachian region.<sup>267</sup> By 2015, Ares had exited its stake in the company, but not without causing environmental harm among Pennsylvania's communities.<sup>268</sup>

Between 2011 and 2014, Exco Resources was among the top 20 fracking companies cited for environmental and health violations in Pennsylvania.<sup>269</sup> During that same period, Exco Resources ranked second, in terms of the Pennsylvania fracking companies with the most environmental and health violations per well drilled.<sup>270</sup> Exco is also noted in a 2021 Ceres and Clean Air Task Force analysis as being one of the 15 largest methane emitters in the country, emitting more than industry majors such as Chevron or Marathon Oil.<sup>271</sup>

# Adebayo Ogunlesi, Global Infrastructure Partners

Adebayo Ogunlesi, the founder, chair, and managing partner of Global Infrastructure Partners, heads up a firm that oversees \$79 billion in assets.<sup>272</sup> Ogunlesi is also the lead director of Goldman Sachs,<sup>273</sup> perhaps the most well-known firm on Wall Street, notorious for its role in the 2008 economic crisis, in the lead-up to which it sold investors mortgage-backed securities it knew would likely fail.<sup>274</sup> Ogunlesi has been on Goldman's boards since 2012, raking in millions from the position (he took in \$600,577 in stock awards in 2020 alone). Ogunlesi's Wall Street ties aren't confined to Goldman Sachs - he also spent years as a top executive at megabank Credit Suisse.<sup>275</sup>

Ogunlesi also sits on the board of Calloway,<sup>276</sup> one of the very top golf equipment manufacturing corporations in the world,<sup>277</sup> as well as deepwater oil exploration company Kosmos Energy (more on them below).<sup>278</sup>

On top of all that, Ogunlesi has close ties to major elite institutions. He's a member of Harvard University's Global Advisory Council and has also been a member of the Dean's Advisory Boards of Harvard Law School and Harvard Business School.<sup>279</sup>

Ogunlesi's biggest campaign donations have gone to Barack Obama (\$40,800), Democratic National Convention (\$45,800), Democratic Congressional Campaign Committee (\$30,400), and the Democratic Senatorial Campaign Committee (\$20,000). Two of his 17 donations since 2010 have also gone to Joe Manchin (\$5,400), the Democratic Senator from West Virginia and staunch defender of fossil fuels.<sup>280</sup>

While his donations have gone to Democrats, Ogunlesi served alongside Blackstone CEO and Trump ally Stephen Schwarzman on Donald Trump's CEO advisory council, the Strategic and Policy Forum.<sup>281</sup> As mentioned above, that council disbanded amidst scandal in 2017 after Trump called white supremacist protesters in Charlottesville, Virginia "very fine people."<sup>282</sup>

## GIP's Global Fossil Fuel Footprint

Although the firm's name advertises infrastructure, more than half of the company's portfolio is in energy investments, according to Pitchbook.<sup>283</sup> One of GIP's biggest fossil fuel deals was the eye-popping \$10 billion as part of a consortium of investors committed to buy a 49 percent stake in the Abu Dhabi National Oil Company's infrastructure, announced in June 2020 (Brookfield was also a participant).<sup>284</sup> The deal gives participants lease rights to ADNOC's pipelines for the next 20 years. "This transaction underscores GIP's strategy of investing in high quality infrastructure assets and developing long term strategic partnerships with industry leaders," Ogunlesi said in a press release.<sup>285</sup>

Abu Dhabi is indeed a leader, at least as one of the largest oil producers on the planet, and its tiny country intends to increase its oil production capacity to over 5 million barrels per day by 2030, while also building a coal power plant.<sup>286</sup> The United Arab Emirates has sought to position itself as a leader among petro states, but faces skepticism on its pledges to reduce emissions.<sup>287</sup>

GIP owned Competitive Power Ventures, whose CPV Valley Energy Center, a gas-fired power plant in Orange County, New York, has faced intense opposition from community members and climate advocates.<sup>288</sup> Residents near the plant complained of "headaches, burning eyes and noses, coughing, stomach aches and unpleasant smells" from the plant in 2018.<sup>289</sup>

The power plant was mired in controversy after Joseph Percoco, a top aide to former New York Governor Andrew Cuomo, was found guilty in 2018 of political corruption for accepting payments set up by a top CPV executive in exchange for help in winning state power purchasing contracts for the CPV plant.<sup>290</sup> GIP sold CPV in January 2021.<sup>291</sup>





Woodside Petroleum's Pluto development in Australia. Global Infrastructure Partners has invested to expand drilling.

Despite the objections of environmentalists,<sup>292</sup> the global use of natural gas fracked from Texas and New Mexico has expanded through the construction of terminals to export Liquefied Natural Gas (LNG),<sup>293</sup> such as GIP's Freeport LNG terminal on Quintana Island in Texas, which will have a capacity for approximately 15 million tons annually for export to ship to markets in Asia or Europe.<sup>294</sup> GIP agreed to sell its interest in Freeport LNG in November 2021.<sup>295</sup>

Freeport LNG itself has been impacted by the climate crisis, with Texas Governor Greg Abbott requesting the terminal scale back operations<sup>296</sup> in February 2021 during the devastating winter blast that killed over 100 people.<sup>297</sup> Freeport shut down three production units to limit gas and power consumption.<sup>298</sup>

Freeport LNG was also impacted by the climate-change intensified hurricane season,<sup>299</sup> that swept through the Gulf of Mexico in 2021. Freeport lost power after Hurricane Nicholas hit the Texas coast with 75 mph winds and heavy rain.<sup>300</sup>

In November 2021, GIP purchased a 49 percent stake in a planned expansion of Woodside Petroleum's Pluto

liquefied natural gas (LNG) plant, called Pluto Train 2, in western Australia.<sup>301</sup> Woodside Petroleum says it led the development of the LNG industry in Australia and calls itself "energy leaders ready to meet the increasing global demand for LNG."<sup>302</sup> The company is actively working to develop onshore as well as offshore gas fields throughout the country.<sup>303</sup> The Pluto Train 2 project has been called a "carbon bomb" faced protests from environmentalists.<sup>304</sup>

# Richard "Ric" Kayne, Kayne Anderson

NET WORTH:  
**\$1.1 BILLION**

Kayne Anderson is a private equity firm with \$30 billion in assets under management. It describes itself as a leader in infrastructure and energy investing<sup>305</sup> - and according to Forbes, it's "the largest investor in energy pipelines in the United States."<sup>306</sup>

Richard Kayne is the firm's billionaire co-founder and co-chairman. "Ric" - as he goes by - knows how to stay well connected, particularly in the Los Angeles, California area where his firm is headquartered. He's the former chairman of the Investment Committee of the University of California at Los Angeles Foundation, which oversees the school's endowment.<sup>307</sup> His spouse Suzanne Kayne also sits on the board of the Los Angeles County Museum of Art (LACMA) alongside Ares Management's Tony Ressler.<sup>308</sup>

According to the Los Angeles Business Journal, the "Santa Monica billionaire invested \$150 million to create one of the world's most exclusive golf courses" in New Zealand, surrounded by "46 invitation-only homes" each costing \$2 million (Barack Obama even played a round there with New Zealand's former prime minister).<sup>309</sup> Kayne also built a huge mansion right next to the Mangawhai Wildlife Reserve in New Zealand, which included a fence built through the Reserve that has upset locals.<sup>310</sup>

Kayne's also travelled the world on a collection of yachts he's owned, with the most recent being the 63.4 meter (208 foot) superyacht called SuRi, which features "a larger sundeck, helideck and what is arguably the largest toy garage-cum-aircraft hangar afloat outside the US Navy."<sup>311</sup> (In early March 2020, SuRi was selling on the market in 2020 for \$23 million - and that price was a \$20 million reduction from the original asking price).<sup>312</sup>

While some elites shunned the Trump-dominated Republican Party after the January 6th Capital insurrection in DC, Kayne has instead showered tens of thousands of dollars on state GOPs since 2020.<sup>313</sup>

## Kayne Anderson's Fossil Fuel Footprint

Kayne Anderson's current private equity energy portfolio consists of around two dozen companies. Although Kayne Anderson touts its energy opportunities from renewable investments,<sup>314</sup> the vast majority are in the oil and gas industry.

Despite urgent international calls to reduce fossil fuel dependency, Kayne Anderson continues to pursue fossil fuel deals and is exposed to its associated environmental risks.<sup>315</sup>

### The Big One

Like other private equity managers profiled in this report, Kayne Anderson is no stranger to environmental disasters caused by its assets. Kayne Anderson was a major shareholder of Plains All American Pipeline and has held a seat on the corporation's board of directors since 2014.<sup>316</sup> In 2015, Plains All American Pipeline (Plains) was found responsible for an oil spill at Refugio Beach in Central California. The rupture of the oil pipeline resulted in over 140,000 gallons of crude oil to spill into the Pacific Ocean and across California's coastal beaches.<sup>317</sup> At the time, it was the worst oil spill in California in 25 years.<sup>318</sup>

In 2018, the Santa Barbara County District Attorney and California Attorney General secured a guilty felony verdict<sup>319</sup> against Plains for unlawfully discharging oil into state water and eight misdemeanors for "failing to timely call emergency response agencies; violating a county ordinance banning oil spills; and killing marine mammals, protected seabirds, and other sea life."<sup>320</sup> Two years later, Plains was required to pay \$60 million in financial penalties and implement new safeguards, by the U.S. Department of Justice.<sup>321</sup>

Although you may have never heard of Plains All American Pipeline, it by no means is a small player in the industry. As of December 2020, Plains is the fifth largest oil pipeline developer in the world, only below state-controlled entities in Iran, Iraq and China.<sup>322</sup>

### **“Reckless, Racist, And A Rip-off”**

Plains and its partners have repeatedly failed to take into account the communities it impacts with its insatiable growth agenda. For example, in December 2019, Plains and Valero announced plans to build the Byhalia Connection oil pipeline through Boxtown, a southwest Memphis neighborhood that is 99 percent Black. The proposed pipeline would traverse seven Tennessee streams and could jeopardize Memphis’ main drinking water supply.<sup>323</sup>

At a neighborhood association meeting in September 2020, a Plains representative avoided answering many questions, but did say why they chose Boxtown: “We took, basically, a point of least resistance,” said Wyatt Price, a supervising land agent for Plains.<sup>324</sup> The neighborhood residents and other activists soon led a months-long campaign pushing back against the project. Even former Vice President Al Gore objected to the pipeline project calling it “reckless, racist, and a rip-off.”<sup>325</sup> In July 2021, Plains and Valero revoked their plans for the pipeline. Kayne Anderson retains a seat on Plains’ board of directors.<sup>326</sup>

### **Kayne Anderson’s Problematic Methane Contribution**

Kayne Anderson also has a major impact on the Colorado natural gas exploration and production industry. Formed in 2016, with equity commitments from Kayne Anderson and Warburg Pincus, Terra Energy is one of the largest natural gas producers in Colorado.<sup>327</sup>

According to the *New York Times* review of a Ceres and Clean Air Taskforce 2021 report,<sup>328</sup> Terra and another Kayne Anderson company, Flywheel Energy, are two of the country’s five largest methane emitters — each emitting more than BP, despite generating about a fifth of the fossil fuel giant’s output. Methane can warm the planet more than 80 times as much as the same amount of carbon dioxide over a 20-year period if it escapes into the atmosphere before being burned.<sup>329</sup>

Private equity investors are major decision makers at Terra Energy. Kayne Anderson holds three seats on Terra Energy’s Board of Managers and Warburg Pincus holds two — representing over 60 percent of the overall board.<sup>330</sup> In December 2020, Terra Energy acquired 41,000 acres of oil and gas properties in the Piceance

Basin in Colorado<sup>331</sup> and it has sought to expedite an expansion of drilling in Colorado despite resistance from the state chapter of the Sierra Club, the *Washington Post* reported.<sup>332</sup>

Questionable environmental practices are not the only concerns plaguing Terra. Earlier this year, U.S. Representative Lauren Boebert (CO), a gun-toting Republican firebrand, disclosed that Terra Energy paid nearly \$1 million in consulting fees to her spouse. These are payments she failed to disclose until she was in Congress and on the House Natural Resources Committee,<sup>333</sup> which is a violation of federal law that requires members of Congress, and candidates, to file financial disclosure statements that include the income and assets of spouses and dependents, according to the *Washington Post*.<sup>334</sup>

# Bruce Karsh and Howard Marks, Oaktree Capital

KARSH'S NET WORTH:  
**\$2.2 BILLION**

MARKS' NET WORTH:  
**\$2.2 BILLION**

Another cutthroat private equity firm based in Los Angeles that invests big in fossil fuels is Oaktree Capital. Oaktree co-founders Howard Marks and Bruce Karsh are worth \$2.2 billion each and serve as the firm's co-chairmen (Karsh is also Chief Investment Officer and still runs the firm).<sup>335</sup>

We'll get to Oaktree's fossil fuel profiteering below, but this firm also knows how to cash in on other vulture investments and practices, from Puerto Rico's oppressive debt<sup>336</sup> to driving hundreds of pandemic evictions.<sup>337</sup>

All these vulture profits have allowed Karsh and Marks to live some of the most lavish lives of any human beings in the world.

According to the luxury real estate news site Dirt, Marks and his wife Nancy own an "astonishing array of luxury homes."<sup>338</sup> One of the most recent additions to this collection - purchased in 2020 - is a \$26.2 million "Old Hollywood-style mansion" in Los Angeles's exclusive Holmby Hills neighborhood (Diddy and Jimmy Iovine are neighbors). Amenities in the gargantuan nine-bedroom mansion include "floor-to-ceiling black lacquer cabinetry," an "ivory crocodile ceiling," and "a sunken media room serviced by a onyx-topped wet bar" - not to mention Andy Warhol's Four Marilyns painting.

Marks also owns a \$33.4 million two-house Beverly Hills compound, a \$52.5 million Park Avenue duplex in New York City, \$60 million worth of Hamptons real estate, a "mansion-sized" London flat, and a vacation home in Mallorca. (He also sold a Malibu estate for a whopping \$74.5 million in 2013).

Not to be outdone, though, Bruce Karsh dumped \$68 million on a "contemporary farmhouse" in 2018 - also located in Holmby Hills, specifically along "the billionaire-

lined street of North Carolwood Drive."<sup>339</sup> Like Marks, Karsh owns a slew of other multi-million dollar properties, from a mansion in Hawaii to a tennis court estate in Montecito to a \$33 million home in Brentwood. He even paid \$25 million to scoop the New York City townhouse of convicted rapist Harvey Weinstein.

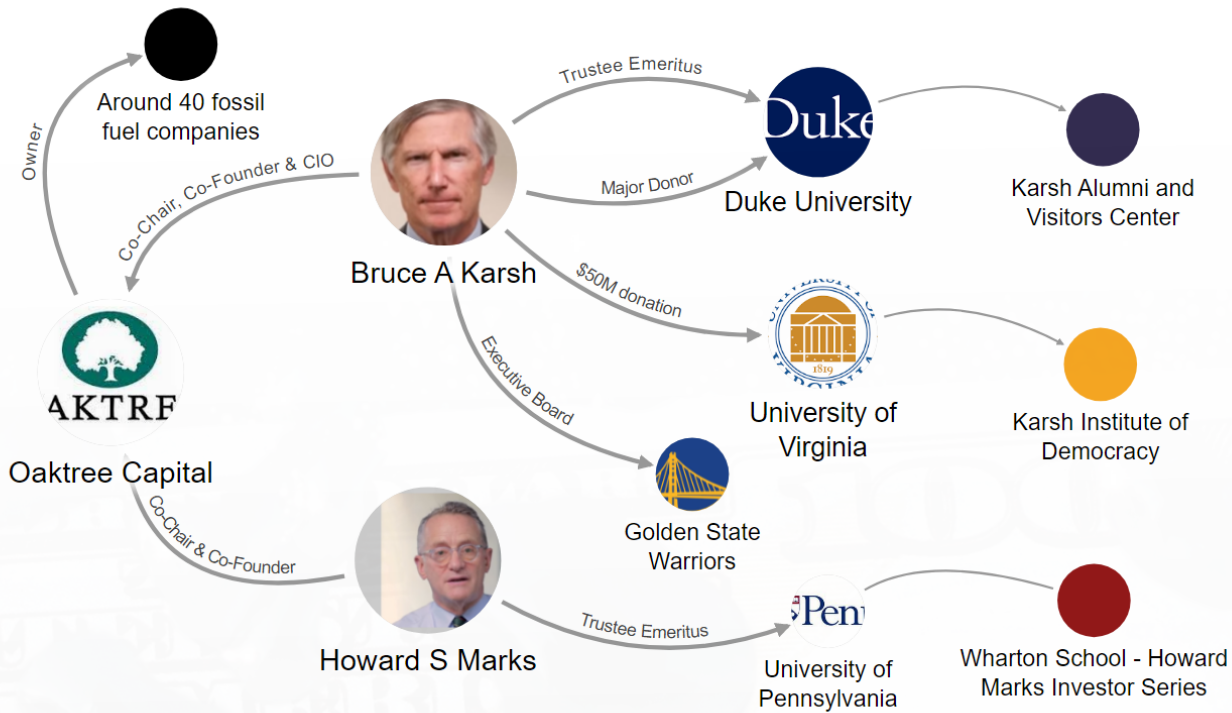
Both Karsh and Marks also snag coveted trusteeships and board seats. Karsh was a Trustee at Duke University from 2003 to 2015 and remains a Trustee Emeritus (he also chaired the board that manages Duke's endowment). He's given tens of millions to Duke,<sup>340</sup> which has a glimmering Karsh Alumni and Visitors Center on its campus.<sup>341</sup> He also gave the University of Virginia its largest ever donation (\$50 million) which will help establish the Karsh Institute of Democracy (ironic, perhaps, since private equity has helped drive the economic inequality that has eroded faith in democracy).<sup>342</sup> On top of all that, Karsh is also an executive board member of the NBA's Golden State Warriors,<sup>343</sup> and he owns the rights to a slew of Beatles memorabilia.<sup>344</sup>

Howard Marks, for his part is Emeritus Trustee of the University of Pennsylvania<sup>345</sup> (he chaired the school Investment Board from 2000 to 2010).<sup>346</sup> There's even a "Howard Marks Investor Series" of talks at Penn's Wharton School (in fact, Marks interviewed Karsh at one of them).<sup>347</sup>

## Brookfield & Oaktree's Fossil Fuel Footprint

Oaktree, although among the large private equity firms with over \$150 billion in assets, actually has its own private equity owner. Oaktree is a subsidiary of Brookfield Asset Management — likely the world's largest private asset manager with \$600 billion in assets — which took a majority stake in 2019.<sup>348</sup>

## BRUCE KARSH AND HOWARD MARKS, OAKTREE CAPITAL

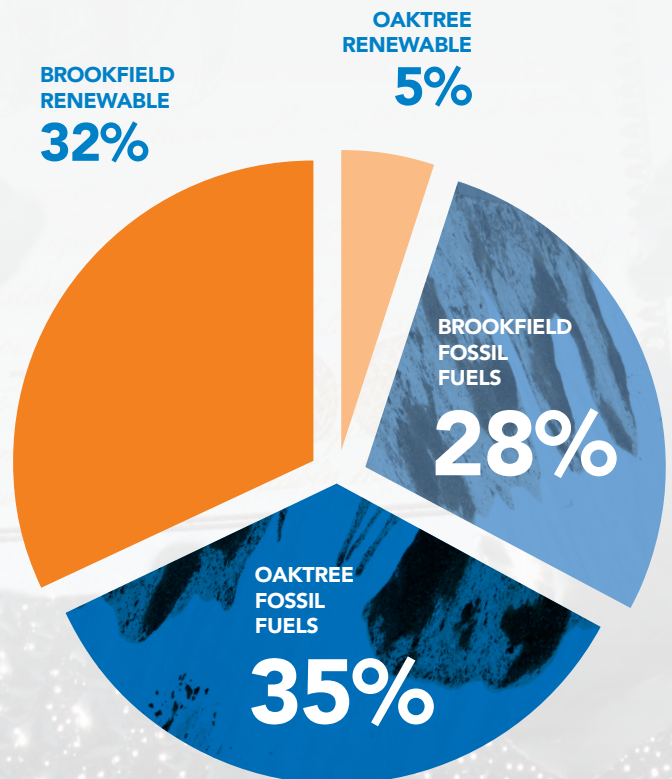


Although Brookfield has invested in renewable energy, it still owns substantial fossil fuel assets and its subsidiary Oaktree has focused its energy investment almost entirely on fossil fuels. Together, around 62 percent of the energy companies owned by Brookfield and Oaktree are in conventional dirty energy.<sup>349</sup>

Brookfield has said it is committed to supporting the goal of net zero by 2050, but it continues to invest in harmful fossil fuels.<sup>350</sup> The firm announced it has raised \$7 billion for a Global Transition Fund to “catalyze companies onto Paris-aligned net-zero pathways.”<sup>351</sup> But at the same time, Brookfield is building a “budding oil and gas empire” with billions invested in gas infrastructure.<sup>352</sup> After a successful takeover bid, Brookfield now controls oil sands infrastructure company Inter Pipeline — a single deal that at \$6.7 billion is nearly as large as the firm’s energy transition fund.<sup>353</sup>

Brookfield has other giant oil and gas deals under its belt. In 2020, Brookfield was part of a consortium with Global Infrastructure Partners that cut a \$10 billion deal with the Abu Dhabi National Oil Company.<sup>354</sup>

**FIGURE 1**  
**BROOKFIELD VS OAKTREE ENERGY ASSET COMPARISON**





In Brazil, Brookfield owns 100 percent of the NTS gas pipeline network, which is responsible for around half of the populous country's gas consumption.<sup>355</sup>

Meanwhile, Oaktree partnered up with Diversified Energy in a \$1 billion venture signed in 2020,<sup>356</sup> which picked up 660 producing wells in Oklahoma for \$419 million in October 2021.<sup>357</sup>

Diversified has a problematic environmental history, which raises questions about the environmental impacts of Oaktree's partnership. Diversified CEO Rusty Huston Jr. stated that he is confident in the company's ability "to replicate our Appalachian success in the Central Region," which is where Oaktree and Diversified have focused their joint venture.<sup>358</sup>

Diversified has been on an acquisition spree, gobbling up oil and gas wells across Appalachia to become the largest well owner in the United States with 69,000 wells. An investigative report of Diversified's Appalachian operations by *Bloomberg* called it an "Empire of Dying Wells," finding that many of Diversified's well sites are barely producing any usable gas, but that aging equipment is leaking methane.<sup>359</sup> *Bloomberg* stated in its investigation of 44 well sites owned by Diversified that "[a]t 59 percent

of the sites we visited, emissions were significant enough to cause our detector to sound a safety alarm, indicating that the concentration of methane near the instrument's sensor exceeded 5,000 parts per million. Normal air contains about 2 parts."<sup>360</sup> The International Energy Agency said "tackling methane emissions from fossil fuel operations is essential to combat" climate change.<sup>361</sup>

Oaktree entered other fossil fuel deals in 2020, with at least two upstream acquisitions including a \$900 million commitment to FourPass Energy drilling company in Colorado,<sup>362</sup> and a \$700 million commitment to Banpu Kalnin Ventures to pursue upstream natural gas.<sup>363</sup>

Also in 2020, Oaktree Capital acquired \$497 million in energy loans from Hancock Whitney, a regional bank in Houston. "The primary objective of this sale is to continue de-risking our loan portfolio by accelerating the disposition of assets that have been impacted by ongoing issues within the energy industry, and have now been further complicated by COVID-19," Hancock Whitney CEO John M. Hairston said in a statement. "While operating from a solid capital base, we decided to be opportunistic and sell these assets today, significantly de-risking our balance sheet."<sup>364</sup>

# Chip Kaye & Timothy Geithner, Warburg Pincus

Warburg Pincus is a large alternative asset manager with \$64 billion in assets under management.<sup>365</sup>

Warburg CEO Charles “Chip” Kaye is a well-connected power player. He’s a member of the Council on Foreign Relations (CFR), a core meeting ground of the U.S. foreign policy establishment. Kaye is not just a passive CFR member, but rather participates in high-profile public events with some of the world’s most powerful people.<sup>366</sup>

Kaye also sits on the International Advisory Board of the University of Pennsylvania’s Center for the Advanced Study of India,<sup>367</sup> as well as the Board of the US-India Strategic Partnership Forum.<sup>368</sup> Both of these institutions are meeting places for economic, political and policy elites to network and strategize around their goals for the world’s second-largest nation by population.

Kaye also sits alongside Blackstone’s Stephen Schwarzman and an array of other Wall Street bigwigs on the board of the uber-powerful Partnership for New York City, which operates as New York City’s Chamber of Commerce.<sup>369</sup>

More high-profile than Kaye is Warburg’s President, Timothy Geithner, who served the U.S. Treasury Department from 2009 to 2013, and before that, as head of the New York Federal Reserve.<sup>370</sup> In his latter role, Geithner was central to the taxpayer-funded Wall Street bailout to the tune of hundreds of billions of dollars during the 2008 economic crash.

As with the case of many former Treasury officials - from Robert Rubin to Hank Paulson to Steven Mnuchin<sup>371</sup> - Geithner has swung through the revolving door, going on to profit immensely from financial firms he once regulated. On top of his Warburg gig, Geithner has raked in huge speaking fees from firms like Deutsche Bank and Blackstone.<sup>372</sup>

For good measure, Geithner is also affiliated with the Council on Foreign relations alongside Chip Kaye - only

Geithner is a board director of the influential group, not merely a member.<sup>373</sup>

## Warburg Pincus’ Fossil Fuel Footprint

Warburg Pincus has a long history of investing in fossil fuel assets, and its current portfolio holds around 30 energy companies of which only one is in the renewable sector. Warburg Pincus has shown a particular appetite for upstream drilling and exploration assets, which comprise nearly 70 percent of its energy portfolio.<sup>374</sup>

In mid-2020, Warburg Pincus began telling its investors its next flagship buyout fund would not pursue fossil fuel investments as part of a transition away from “companies that are dependent on hydrocarbon pricing in the core global fund,” according to the *Wall Street Journal*.<sup>375</sup> However, the fossil free pledge is limited to the core buyout fund strategies, and Warburg Pincus indicated it could continue to seek oil and gas deals in other funds and remained “very committed” to its current oil and gas investments.<sup>376</sup>

Examples of Warburg Pincus’ recent fossil fuel acquisitions include Delta Midstream, a company formed in the spring of 2020 that seeks to acquire, develop and operate midstream assets, such as pipelines, across North America.<sup>377</sup> In December 2020, the Warburg Pincus and Kayne Anderson backed Terra Energy, a troubled joint venture (see Kayne Anderson profile) between the two firms, acquired 41,000 acres of oil and gas properties in the Piceance Basin in Colorado.<sup>378</sup>

## Tar Sands Oil Through The Pacific Northwest

Warburg Pincus isn’t immune to community opposition for its polluting assets. Consider the firm’s Zenith Energy petroleum terminal in Portland, Oregon. In 2018, the terminal started to receive train shipments of crude oil from Canada’s oil sands.<sup>379</sup> By 2019, the Zenith terminal had visible construction underway to build three new rail platforms which would nearly quadruple the terminal’s capacity.<sup>380</sup>



This expansion proceeds despite public resistance to the project. The trains terminating at Zenith’s facility would transport heavy oil that presents new risks to Pacific Northwest communities and environmental habitats.<sup>381</sup> Scott Smith, an emergency response planner for the Oregon Department of Environmental Quality noted that the type of oil Zenith is now handling has heavy components that could sink in a spill. The oil also emits hazardous vapors which could pose inhalation risks to oil spill cleanup workers.<sup>382</sup>

In 2016, the Portland City Council voted to oppose any new fossil fuel infrastructure.<sup>383</sup> In August 2021, Portland dealt a blow to Zenith’s controversial terminal expansion plans by denying the expansion certification — thereby reconfirming the city’s commitment to curb fossil fuel expansion.<sup>384</sup>

“The journey to this decision was essential — building the appropriate foundation of understanding, consensus,

and the need to consult with tribal governments in the region,” Bureau of Development Services Commissioner Dan Ryan said in an emailed statement to the *Portland Tribune*. “We know that the activities carried out at this site, and the fossil fuel products being transported, have the potential to directly impact tribal territories, cultural resources, and tribal treaty rights.” Zenith said it plans to appeal the city’s decision.<sup>385</sup>



# David M. Leuschen, Riverstone Holdings

David M. Leuschen is a co-founder and Senior Managing Director of Riverstone Holdings,<sup>386</sup> one of the biggest fossil fuel private equity firms in the world.

Leuschen's corporate and Wall Street ties run far and wide. He is a former Partner and Managing Director at Goldman Sachs, and according to his Riverstone biography, was "responsible for building the Goldman Sachs energy and power investment banking practice into one of the leading franchises in the global energy and power industry."<sup>387</sup>

Leuschen has also served as a director of many fossil fuel companies, such as Cross Timbers Oil Company (now XTO Energy, the ExxonMobil subsidiary that is a top Texas oil driller), Centennial Resource Development, and Talen Energy Corporation.<sup>388</sup>

Leuschen is well-connected, having served as a Trustee of the United States Olympic Committee Foundation<sup>389</sup> as well as currently serving as a Director of Conservation International, a nature conservationist non-profit<sup>390</sup> - a role which, given Leuschen's extensive personal profiteering from planet-destroying fossil fuels, smells of greenwashing. Leuschen has also donated to an array of other corporate-aligned green groups over the years, such as the Nature Conservancy.<sup>391</sup>

Leuschen is also a director of the Peterson Institute for International Economics, a Washington, DC-based policy think tank. The Institute's board contains a host of representatives of major Wall Street firms and other corporations and influential ex-government officials.<sup>392</sup>

Leuschen has also donated to the Tuck School of Business at Dartmouth<sup>393</sup> - his alma mater - and has spoken at events co-sponsored by the Revers Energy Initiative, funded by ArLight's Daniel Revers, as we note above.<sup>394</sup>

Leuschen's profiteering has provided him a lush life. For example, in July 2021, he listed a Manhattan townhouse

for a whopping \$80 million - a price, which, according to Bloomberg, would "set a record for the most expensive single-family home sale in the borough."<sup>395</sup> The Fifth Avenue property spans seven floors and is bigger than 15,000 square feet. Leuschen originally bought the townhouse in 2012 for \$42 million.<sup>396</sup>

While Leuschen also fashioned himself as a conservationist, the Crow tribe has expressed alarm over "a "nightmare" scenario in Montana's Crazy Mountains" as construction on Leuschen's massive private ranch represents the first development in the "high-elevation heart" of the mountain range, in modern times.<sup>397</sup>

Leuschen hasn't been free of scandal. In 2009, he agreed to pay \$20 million in restitution to settle a "pay-to-play" probe that alleged "a scheme to sell access to billions of dollars in pension money to favored investment firms in exchange for money and political favors," according to the *Wall Street Journal*.<sup>398</sup> Another source described the scheme as involving several executives and appearing designed to "curry favor with pension fund officials as their companies sought lucrative investment contracts" with New York State.<sup>399</sup>

## Riverstone's Fossil Fuel Footprint

Since its founding in 2000, Riverstone Holdings has raised \$30 billion and according to Pitchbook, nearly 78 percent of its investments have been to the energy sector.<sup>400</sup>

As part of its strategy, Riverstone is depending on deregulation and privatization to continue creating opportunities for energy investors.<sup>401</sup> Given the growing alarm about the climate crisis and international calls for reductions in greenhouse gas emissions,<sup>402</sup> Riverstone's strategic model for growth may face harsher challenges, especially if fossil fuels continue to be a part of its investment strategy.



Aside from potentially facing more regulatory challenges,<sup>403</sup> Riverstone's portfolio of fossil fuel companies have contributed to exacerbating our current climate crisis.

#### **Talen's Talons Hold Tight Onto Polluting Assets And Debt**

Take for example, Talen Energy, a power generation company operating in eight states, which Riverstone fully acquired in 2016.<sup>404</sup> Talen owns a coal power plant in Montana,<sup>405</sup> three natural gas-fired power plants in southern Texas,<sup>406</sup> an additional 13 coal, oil and natural gas power plants in Pennsylvania, New Jersey, and Maryland,<sup>407</sup> a nuclear power plant in Pennsylvania,<sup>408</sup> and three in-development solar installations in Pennsylvania.<sup>409</sup> Talen's fossil fuel power plants generate about five times the amount of power than its renewable power plants generate.<sup>410</sup>

After being taken private by Riverstone, Talen has struggled to pay off its \$4 billion debt load,<sup>411</sup> which is

about seven times higher than its earnings; whereas peers typically carry debt of just three to five times earnings.<sup>412</sup> It has also had to contend with three of its gas-fired power plants shutting down during the 2021 Texas Big Freeze (in which poorly weatherized coal- and gas-fired power plants failed, leaving ten million people without power for days during freezing temperatures).<sup>413</sup> And Talen has had to deal with the bankruptcy of its gas-fired New MACH Gen power plant, for the second time in four years.<sup>414</sup>

Talen has also faced multiple environmental lawsuits. In February 2018, Talen reached a settlement with the Sierra Club, which had threatened to sue the company to significantly reduce its coal usage at Brunner Island Power Plant in Pennsylvania.<sup>415</sup> Then in March 2018, Talen agreed to pay a \$25,000 civil penalty to the state after officials determined the power plant caused the death of about 12,000 fish within a 48-hour window.<sup>416</sup> It has also had

to pay a \$1 million penalty over alleged violations of the federal Clean Water Act. Environmental groups alleged that two active contaminant basins at Brunner Island were putting wet and dry pollutants into the groundwater which would eventually lead into the Susquehanna River.<sup>417</sup>

Moreover, while the majority of Talen's owners in its Montana coal-powered Colstrip Power Plant prepare for a 2025 exit, as of early September 2021, Talen continues to hold on as the only owner not to disclose plans for a 2025 exit.<sup>418</sup> This comes after Talen laid out a plan to stop burning coal in November 2020 to its debt holders and after Talen's CEO Ralph Alexander announced a "no harm" corporate creed, in late 2020 with the support of the Sierra Club.<sup>419</sup>

But instead of revealing a strategy to transition towards a clean energy portfolio, Talen disclosed a plan to mine cryptocurrencies in May 2021.<sup>420</sup> A month after the crypto plan was launched, Talen's debt was trading around 64 cents on the dollar, reflecting serious doubt that investors will be repaid.<sup>421</sup>

"Many people were hoping that the ESG day would have an update on the solar strategy," CreditSights analyst Andy DeVries told *Bloomberg* in August 2021. They disclosed the Bitcoin plan instead, which would require it to raise as much as \$800 million in new equity to fund the strategy, including the construction of two data centers to be built next to its Susquehanna nuclear power plant in the middle of shale country, Pennsylvania.<sup>422</sup> "No one in the bondholder community wants to hear that, especially legacy utility holders that are still in these bonds," he said.<sup>423</sup>

# David B. Miller, EnCap Investments

EnCap Investments got in hot water with financial regulators for alleged violations of pay-to-play rules and paid a \$500,000 penalty in 2018 to settle charges brought by the SEC.<sup>424</sup> The agency issued a cease-and-desist order over allegations that EnCap employees had made a series of political contributions that could influence public pension funds. The political contributions were made to state treasurers, gubernatorial candidates and other officials whose office gives them influence over the state's public pension fund investment decisions in Texas, Indiana, Wisconsin with which EnCap does business.<sup>425</sup>

EnCap has four co-founders who currently serve as Managing Partners of the energy investment firm EnCap Investments. One of the more powerful and public-facing ones is David B. Miller.

Miller has a long and lustrous career as an energy insider and high-profile philanthropist. In 2004, during the oil-friendly George W. Bush presidency, Miller was appointed to the National Petroleum Council, an industry organization that advises the U.S. Energy Secretary. He also serves on the George W. Bush Presidential Center board,<sup>426</sup> to which he has also donated more than \$10 million.<sup>427</sup> Miller gave a massive \$250,000 contribution to Jeb Bush's presidential run in 2015,<sup>428</sup> among other big donations to Republicans over the years.<sup>429</sup>

Miller has been a trustee at Southern Methodist University in Dallas since 2008.<sup>430</sup> He also serves as Chairman of the Executive Board of SMU's Edwin L. Cox School of Business,<sup>431</sup> alongside a collection of energy and financial bigwigs.<sup>432</sup> Miller has given more than \$100 million to SMU, including its biggest-ever donation of \$50 million in 2019. While the Dallas News reports that Miller and his wife are a "publicity-shy couple," his name is nevertheless emblazoned on the school's basketball court and other facilities.<sup>433</sup>

Fossil fuels is also a family business for the Millers. David's son Kyle Miller sold Silver Hill Energy Partners, an oil and

gas company he started in 2012, for \$2.4 billion in 2016 to another Permian oil producer.<sup>434</sup>

On top of all that, Miller has served or currently serves on other boards filled with the wealthy and powerful, including the Goodwill Industries of Dallas, the Southwestern Medical Foundation, the Baylor Healthcare Foundation, the National Association of Basketball Coaches Foundation, and more.<sup>435</sup> This is not to mention the numerous fossil fuel boards he has served on, including currently, Murphy Oil USA<sup>436</sup> (Miller was also inducted into the Rocky Mountain Oil & Gas Hall of Fame in 2014).<sup>437</sup>

## EnCap Oil & Gas

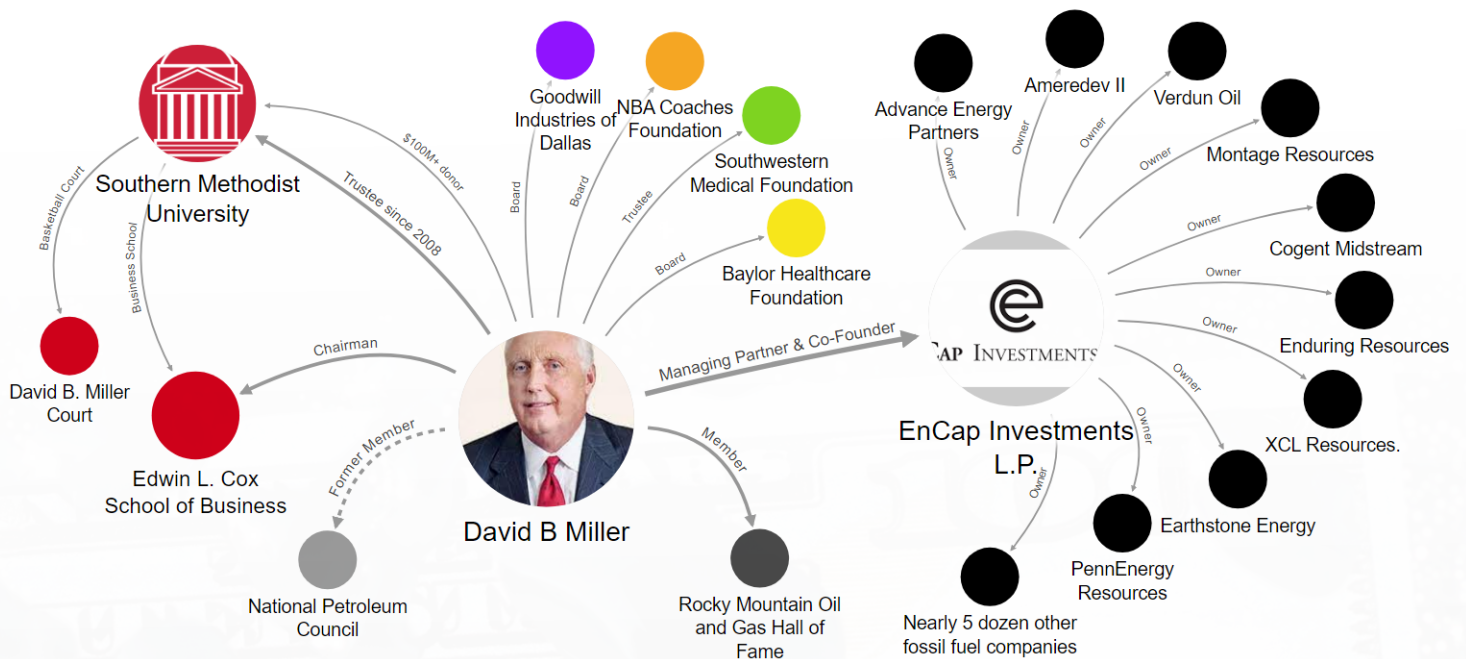
EnCap has a long history of investing in the oil and gas sector, and has raised over \$38 billion since 1988. Across three decades, EnCap says it has invested in more than 240 upstream and midstream companies.<sup>438</sup>

Although EnCap claims to have a team "leading the effort"<sup>439</sup> in the transition to low-carbon energy, the company website's current portfolio only shows six renewable energy companies.<sup>440</sup> But the website's list of "select" current fossil fuel holdings includes 37 companies — 84 percent of EnCap's portfolio — including midstream companies<sup>441</sup> operating pipelines and upstream companies extracting oil and gas out of the ground.<sup>442</sup>

EnCap owns one of the largest private oil drillers in the Delaware Basin of the prolific Permian in Texas and New Mexico. EnCap gained that status after the firm merged two portfolio companies in December 2021, according to *Reuters*.<sup>443</sup> The newly formed shale driller is worth more than \$4 billion, including debt after combining Advance Energy Partners and Ameredev II.<sup>444</sup>

A snapshot of just a few of EnCap's drilling operations shows substantial emissions, totaling over 400 thousand

## DAVID B. MILLER, ENCAP INVESTMENTS



metric tons of GHGs including CO<sub>2</sub> and methane from only six companies: Earthstone Energy, Enduring Resources, Montage Resources, PennEnergy Resources, Verdun Oil and XCL Resources.<sup>445</sup>

Some of Encap's portfolio companies have been penalized for environmental violations, including Grenadier Resources with a \$60,000 by the EPA in 2015<sup>446</sup> and PennEnergy Resources with \$6,550 in 2018 by the Pennsylvania state environmental agency.<sup>447</sup>

Beyond Encap's portfolio of dirty upstream fuels, its subsidiary Encap Flatrock is a venture capital arm that focuses on midstream oil assets, with a portfolio of 15 companies.<sup>448</sup> Included in its portfolio is Cogent Midstream which was assessed an \$8,250 penalty for environmental violations by Texas authorities in 2019.<sup>449</sup>

# Notes

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