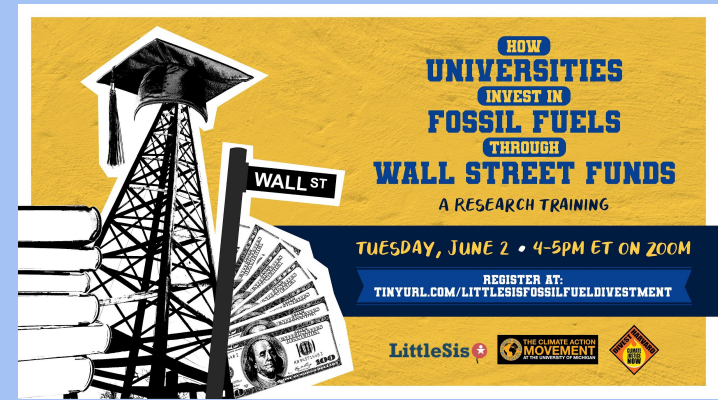


How Universities Invest in Fossil Fuels Through Wall Street Funds

Today:

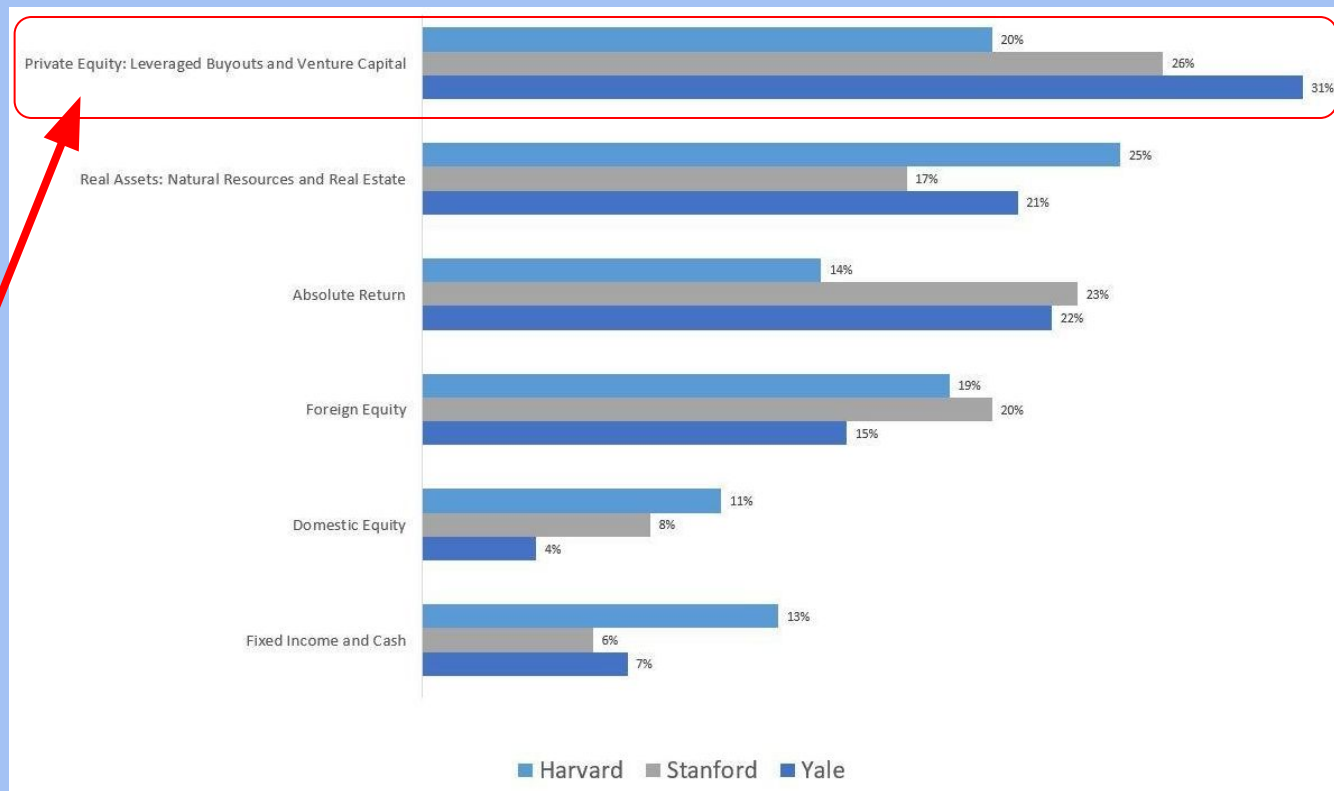
1. Get a basic understanding of private equity
2. Go over research strategies to uncover university investments in fossil fuels made through private equity funds
3. Go over over how to power map and strategize around university PE fossil fuel investments
4. Questions/discussion about all this



Private equity & university investment portfolios

Some ways schools invest in fossil fuels:

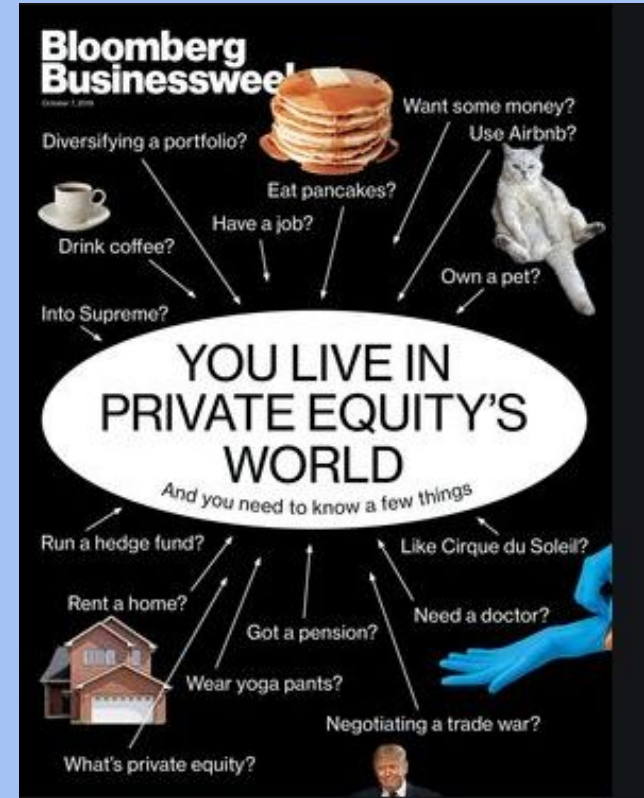
1. Publicly-held stocks
2. Real assets (land, etc)
3. Index (passive) and mutual (managed) funds
4. **Private equity funds**



From 2016 (Source: [Forbes](#))

What is private equity?

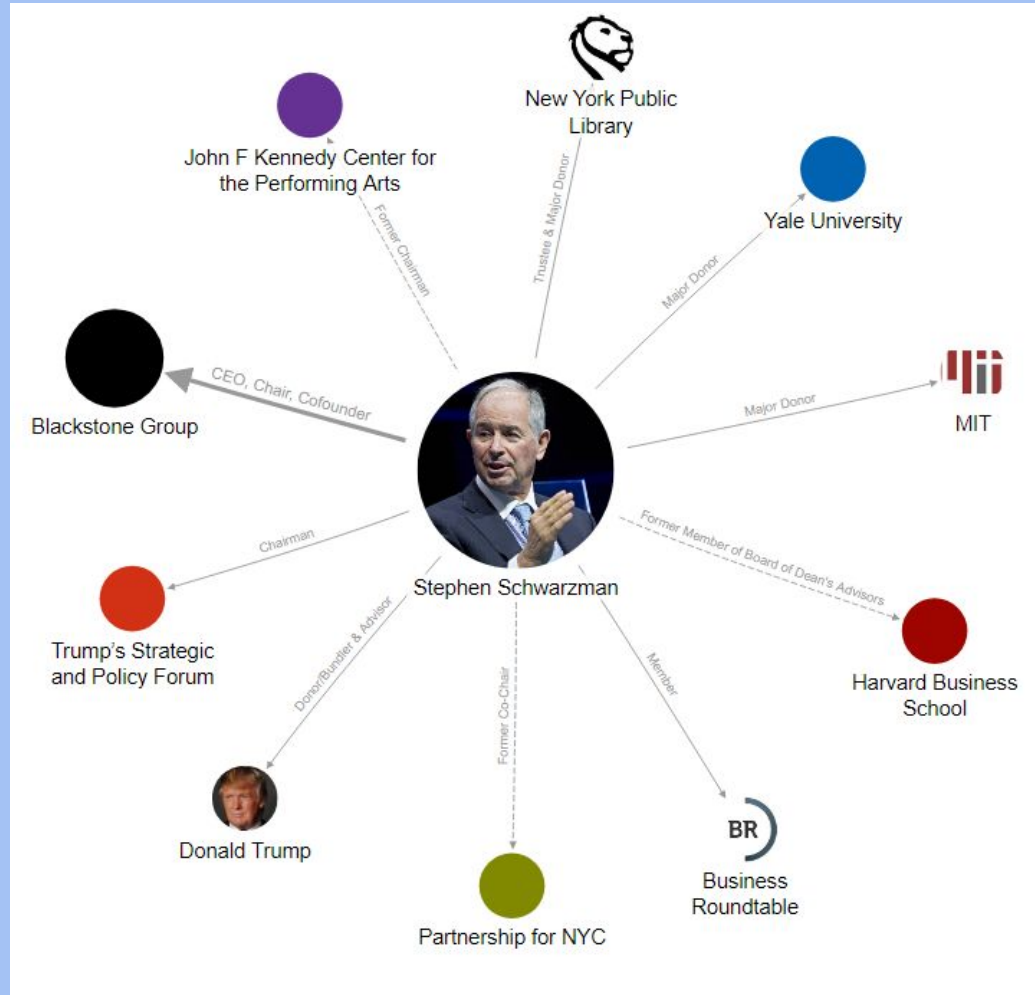
- PE firms create “funds” in which wealthy people and institutional investors (pension funds, endowments, etc) commit money.
- PE firms aggressively invest those funds in private companies with the aim of raking in big profits, even if it destroys their companies.
- PE firms charge very high fees, which makes their executives some of the wealthiest and most powerful people in the world.
- PE is widely invested in fossil fuel companies, and its ruthless profiteering model has accelerated oil & gas production.
- PE executives are major campaign and philanthropic donors, advise elected officials, and sit on prestigious boards (including colleges!).
- Movements across areas - housing, retail, tech, climate, etc - often have a common foe in PE.



NOTE: email me at derek@littlesis.org and for some news stories & reports on how private equity's destructive impact.

Example: Blackstone Group

- Biggest PE firm in world (\$571B)
- Stephen Schwarzman worth ~\$20B
- Chaired Trump's CEO Council
- Top U.S. landlord until very recently
- Target of multiple activist campaigns
- Billions invested in fossil fuel companies



Get to know these names!



Private Equity
Stakeholder
Project

February 2020

FOSSIL FUEL INVESTMENTS – LARGEST PRIVATE EQUITY MANAGERS

[Link to report](#)

PRIVATE INFRASTRUCTURE MANAGERS

- Macquarie Infrastructure & Real Assets
- Brookfield Asset Management
- Global Infrastructure Partners
- IFM Investors
- Stonepeak Partners
- iSquared Capital

ENERGY-FOCUSED PRIVATE EQUITY MANAGERS

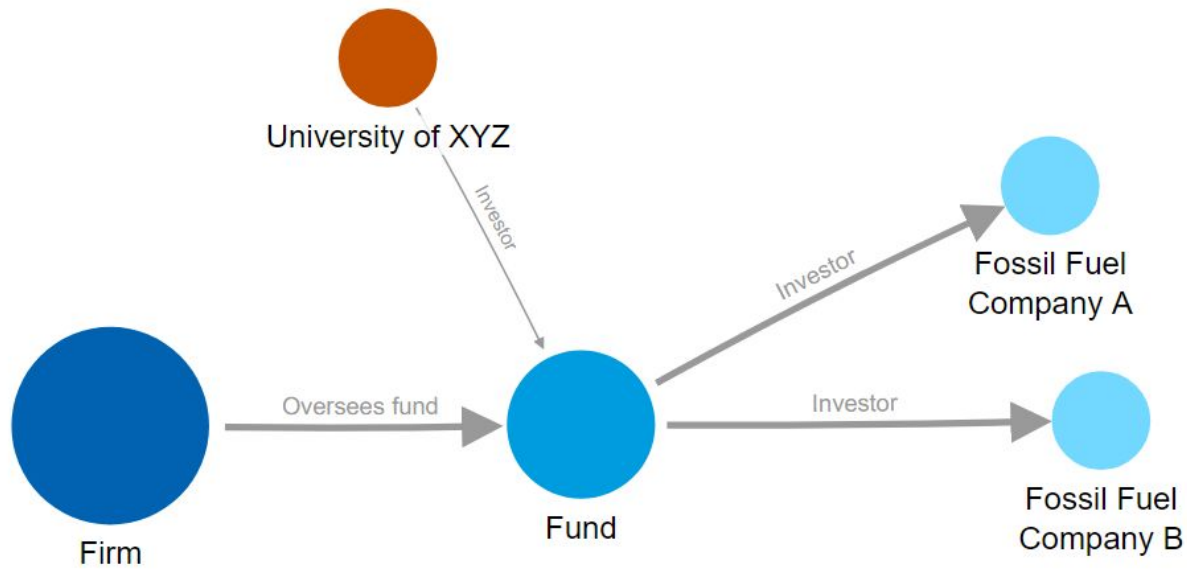
- Kayne Anderson Capital Partners
- Riverstone Holdings
- Encap Investments
- Energy Capital Partners
- ArcLight Capital Partners
- NGP Energy Capital Management
(owned by Carlyle Group)
- Quantum Energy Partners

ASSET MANAGERS COVERED

DIVERSIFIED PRIVATE FUNDS MANAGERS

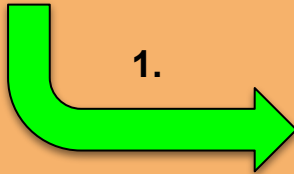
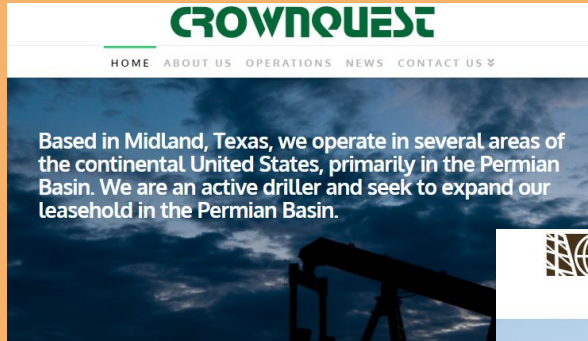
- Blackstone Group
- Apollo Global Management
- Carlyle Group
- KKR & Co
- Ares Management
- Oaktree Capital (part of Brookfield Asset Management)
- TPG Capital
- CVC Capital
- Warburg Pincus

And many more...



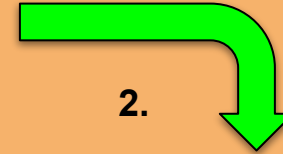
One way to ID funds is to search PE firms in the Investment Adviser Public Disclosure database (free). We'll discuss this more later.

1. How PE tied UMich to a Toxic Oil Billionaire

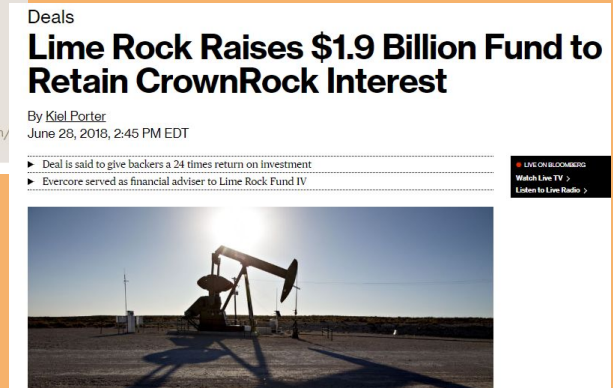


1.

Google: "crownrock"

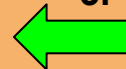


2.



3.

Lime Rock Partners IV AF



Googling “Lime Rock Partners IV AF”

Google search tips:

- Combos of key words
- Filetype:_____
- Site:_____

So, let's try...

- “Lime Rock Partners IV AF” + “endowment”
- “Lime Rock Partners IV AF” + filetype:PDF
- site:www.regents.umich.edu “Lime Rock Partners”
- site:www.pionline.com “Lime Rock Partners”

Received by the Regents
October 18, 2018

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

ITEM FOR INFORMATION

Lime Rock Partners IV AF, L.P., a natural resources fund based in Westport, CT, with offices in Houston, TX, and London, U.K., will invest in Crown Rock Resources, a joint venture between Lime Rock and CrownQuest Operating. In 2006 the University invested in Lime Rock Partners IV, which now is at the end of its fund life. However, there continues to be potential upside in one remaining asset, Crown Rock Resources. The University rolled over its interest in Fund IV and increased its commitment to Fund IV AF by an additional \$25 million. Crown Rock seeks to develop its tier one location wells in the Permian Basin and Rocky Mountain regions of the United States and will opportunistically purchase additional acreage.

In May 2018 the University committed \$26 million to Lime Rock Partners IV AF, L.P.

Pensions & Investments

An example of a single asset deal occurred in May, when the [University of Michigan](#) committed \$26 million to Lime Rock Partners IV AF, a natural resources fund that will invest in a single asset, CrownRock Resources, a joint venture between Lime Rock and CrownQuest Operating LLC. CrownRock Resources had been an investment of energy fund Lime Rock Partners IV.

The university had invested in Lime Rock Partners IV in 2006 and now the fund is at the end of its life with the single remaining asset. Lime Rock executives think there is still a potential upside in the remaining asset, according to a university report. So the university rolled over its interest in Lime Rock Partners IV into the new fund and increased its commitment to Fund IV AF by an additional \$25 million.

So... who else invests in Lime Rock Partners IV AF?

Search Form 990s (more on these in a minute!)

1. Use **Citizenaudit** (but you need a sub after a few free tries)
2. Use the **Propublica Nonprofit Explorer** (try “full text search” - but generally better if you know where you’re looking)
3. Google wisely! (e.g., “Lime Rock Partners IV” filetype:pdf “form 990” “university of”)

****Important to remember: Lime Rock Partners IV AF was preceded by another fund, Lime Rock Partners IV LP. Many investors rolled over from the old fund into the new one.**



| | |
|--------------------------------|------|
| Lime Rock III | .1 |
| Lime Rock Partners IV AF, L.P. | 15.6 |
| Lime Rock Res. II-C | 1.0 |
| Lime Rock Res. III-C | 7.3 |
| Lime Rock V | 1.1 |

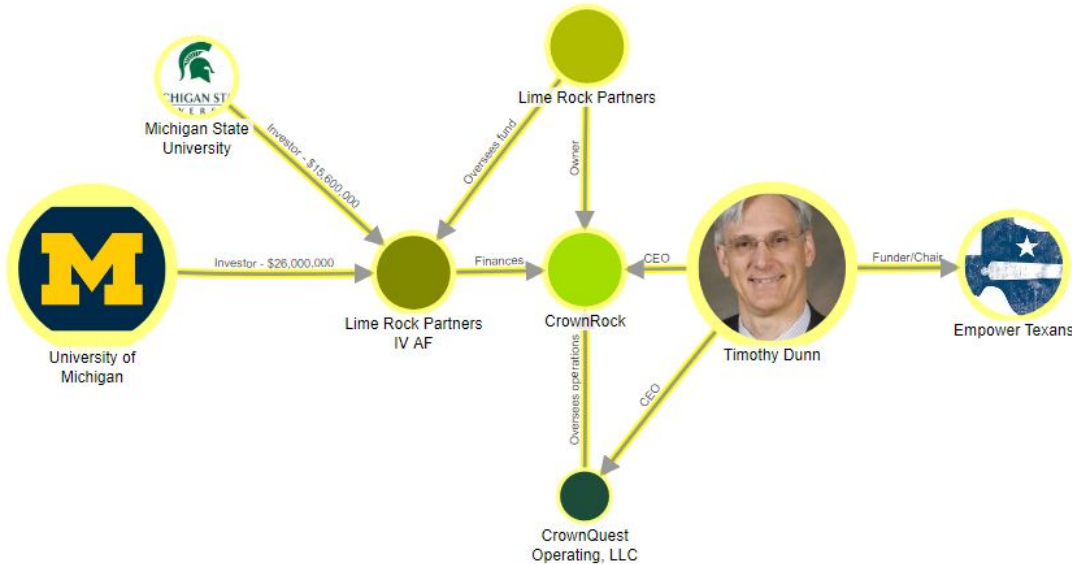
| | |
|-----------------------------------|---|
| ROCHESTER INSTITUTE OF TECHNOLOGY | Fund V, LP LR4 AI V, LP clo Lime Rock Lime Rock Partners IV , LP Lime Rock Partners V, LP Lime Rock Resources C, LP Longroad Capital |
| ROCHESTER INSTITUTE OF TECHNOLOGY | V LP LIME ROCK 26-2091060 (10) LIME ROCK PARTNERS IV LP 98-0506566 -34,525 (11) LIME ROCK PARTNERS V LP 98-0439403 -204,242 81068H43 41981 (13) |
| ROCHESTER INSTITUTE OF TECHNOLOGY | Ventures Fund V. LP LR4 AIV. LP Lime Rock Partners IV LP Lime Rock Partners V, LP Lovell Minnick Equity Partners II LP Riverside Fund III. LP |
| CHURCH PENSION FUND | Land Partners I. LP Greeneld Land Partners II, LP Lime Rock Partners II, LP Lime Rock Partners III, L.P. Lime Rock Partners IV , L.P. Realty ... Greeneld Acquisition Partners 11, LP Greeneld Acquisition Partners IV, LP Lime Rock Partners IV , L.P. Parish Capital 1, LP Park Street Capital ... Lime Rock Partners IV . L.P. OCM Opportunities Fund Vi, LP Parish Capital |
| NORTHWESTERN LAKE FOREST HOSPITAL | Credit Opportunities Fund GEM Realty Fund GEM Realty Fund IV Highfields Capital IV Leonard Green Equity Investors V Lime Rock Partners IV AIV ... L.P. Lime Rock Partners IV Lime Rock Resources C Natural Gas Partners IX. L.P. Och Ziff Real Estate Parallel Fund II A, LP Och Ziff Real |
| POMONA COLLEGE | HOLLY ENERGY PARTNERS KAYNE ANDERSON ENERGY FUND KAYNE ANDERSON ENERGY FUND VI KINDER MORGAN ENERGY PARTNERS, LP LIME ROCK PARTNERS IV LIME ... ROCK PARTNERS V LIME ROCK PARTNERS VI LIME ROCK PARTNERS IV -AIV MAGELLAN MIDSTREAM MARKWEST ENERGY MADISON DEARBORN CAPITAL IV |
| UNIVERSITY OF CHICAGO | .-240,535. IMI MEDICAL NETWORK -338. O. -338. JCF II AIV K LP 63,270. O. 63,270. LIME ROCK PARTNERS IV -60,157. O. -60,157. NATURAL GAS PARTNERS IX ... -10,540. ARCLIGHT IV 9,009,065. O. 9,009,065. BAUPOST VALUE PARTNERS IV 1,027,096. O. 1,027,096. LIME ROCK PARTNERS IV -1167305. O. -1,167,305 |
| UNIVERSITY OF CHICAGO | .-240,535. IMI MEDICAL NETWORK -338. O. -338. JCF II AIV K LP 63,270. O. 63,270. LIME ROCK PARTNERS IV -60,157. O. -60,157. NATURAL GAS PARTNERS IX ... -10,540. ARCLIGHT IV 9,009,065. O. 9,009,065. BAUPOST VALUE PARTNERS IV 1,027,096. O. 1,027,096. LIME ROCK PARTNERS IV -1167305. O. -1,167,305 |

Now time to power map it all out!

Power map: visually map out power people & entities to see relationships and to see where you have leverage to strategize around (**we put together an introductory toolkit on power research & power mapping)

← This map was made with the LittleSis.org Oligrapher (free and easy to use!)

This info got into the *Intercept* & the UMich student paper. UMich CAM was able to effectively use in its divestment campaign.



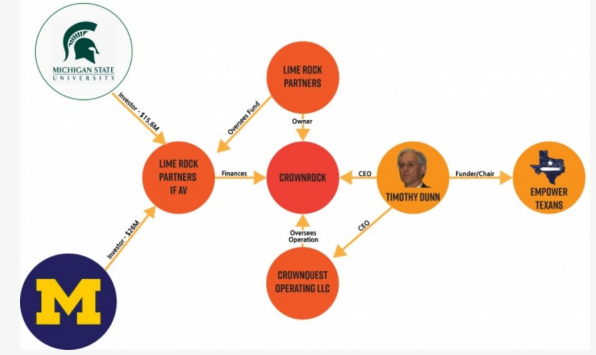
How UMich CAM used this info

- Divestment: one prong of larger campaign for a “just transition to true carbon neutrality”
- Strategy: ensure every person knows UMich has \$1B in FF
 - “Natural Resources” category in Report of Investments
 - Investment approvals in Regents’ meeting minutes
- Admin refrain:
 - “The endowment is not political”
 - “Divestment is symbolic”

The Michigan Daily

Climate activists criticize U-M endowment investment in fossil fuels, conservative politics

Tuesday, February 4, 2020 - 7:35pm



Climate Action Movement U-M
@ClimateActionUM

Did you know our tuition is helping fund right-wing politicians in Texas? We're at Mason Hall from now until 1 PM passing out info about U-M's unethical investments and the systemic issues of our endowment--come visit us for more info and learn how to get involved!

Feel free to reach out to CAM-contact@umich.edu with questions

How UMich CAM used this info

LimeRock connection: all about the *message*

- Made consequences of investment/divestment personal, with direct impacts on people
- Clearly refuted “apolitical” claim
- Looked really bad, when paired with refusal to invest in Flint and Dearborn campuses (collaboration with 1University campaign)

Feel free to reach out to CAM-contact@umich.edu with questions

Climate and 1U protesters blockade exit after Regents, forcibly moved by police

Thursday, December 5, 2019 - 10:40pm



EMMA STEIN & LIAT WEINSTEIN
Daily Staff Reporters



February 20, 2020

Share on: [Twitter](#) [Facebook](#)

Regents pause new direct fossil fuel investments; to review policies

By Don Jordan
Public Affairs

Recap: Research strategies from this case study

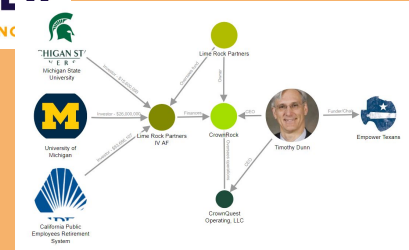
1. Obsessive & targeted Googling!
 - Keywords to combine include: university, college, [name of school], endowment, private equity, energy fund, natural gas, oil and gas, [name of PE firm], + more (try with site: and filetype: searches too)
 - i. Sometimes, just [school] + “endowment” + “portfolio” works: [Eg. Univ of Washington](#)
2. site: and filetype: searches
 - filetype:PDF can be useful
 - site: [university] or [business press] or [database] + key terms can be useful
3. Look at the business/industry press!
4. Power research & power map (check out the [LittleSis power research toolkit](#), [database](#), & [Oligrapher power mapping tool](#))

Bloomberg

Institutional Investor

BARRON'S

Pensions & Investments



Be patient & scour/search relentlessly! Follow the money! Power map & strategize!

2. Natural Gas Partners is a big hit with universities

Form 990 search

990 Forms: IRS forms non-profits need to complete to provide financial information to the public

Also look at **990-T** forms (reporting “unrelated business income”)

Propublica 990 search → [database](#)

- Can do “[Full Text Searches](#)” of specific fund
- ([Citizen Audit](#) even better, though you need to a subscription)
- Can also search [Guidestar.org](#) & the IRS site:
<https://apps.irs.gov/app/eos/>

| UNIVERSITY OF PITTSBURGH | | 25-0965591 |
|---|--|-------------|
| EMG ASCENT 2016 EQUITY, LP | | -1,455,502. |
| EMG TRAVERSE CO-INVESTMENT, LP | | -54,667. |
| THE ENERGY & MINERALS GROUP FUND III, LP | | -1,466,571. |
| THE ENERGY & MINERALS GROUP FUND IV, LP | | -6,639. |
| THE VARDE FUND IX, LP. | | 21,854. |
| THE VARDE FUND XI (B) (FEEDER) LP | | 53,114. |
| WCP REAL ESTATE FUND III, LP | | -203,102. |
| WCP REAL ESTATE FUND IV, LP | | -61,854. |
| ENCAP ENERGY CAPITAL FUND VII, L.P. | | -230,533. |
| ENCAP ENERGY CAPITAL FUND VIII CO-INVESTORS, L.P. | | -104,708. |
| ENCAP ENERGY CAPITAL FUND VIII, L.P. | | -328,867. |
| ENCAP ENERGY CAPITAL FUND X, L.P. | | -767,404. |
| WESTBROOK REAL ESTATE FUND IX, LP | | 123,919. |
| ENERVEST EEIF XIV-A, L.P. | | -679,706. |
| ENERVEST ENERGY INSTITUTIONAL FUND X-B, LP | | 2,186. |
| ENERVEST ENERGY INSTITUTIONAL FUND XII-A, LP | | -133,286. |
| ENERVEST ENERGY INSTITUTIONAL FUND XIV-1A, LP | | -53,533. |
| FLEXPOINT FUND II, LP | | 20,954. |
| FLEXPOINT FUND III, LP | | 84,133. |
| FLEXPOINT SPECIAL ASSETS FUND, LP | | 129,855. |
| HEARTHSTONE MULTI-STATE RESIDENTIAL VALUEADDED FUND III, LLC | | -33,420. |
| HIPEP V - ASIA PACIFIC AND REST OF WORLD PARTNERSHIP FUND, LP | | -5,715. |
| HIPEP VI-ASIA PACIFIC FUND L.P. | | -2,887. |
| HIPEP VI-EMERGING MARKETS FUND L.P. | | -9,728. |
| WESTBROOK REAL ESTATE FUND X, LP | | 37,580. |
| WILSHIRE ASSOCIATES PRIVATE MARKETS FUND | | -122. |
| PROPHET EQUITY B ALTEC LANSING AIV LP | | -6,381. |
| PROPHET EQUITY II-E BROWN BROTHERS AIV LP | | 42,113. |
| PROPHET EQUITY II - B ACTON AIV LP | | -2,291,311. |
| PROPHET EQUITY II-C (GROFF AIV) LP | | -356,357. |
| PROPHET EQUITY II-D (APEX AIV), LP | | -665,426. |
| PROPHET EQUITY-D (HLI AIV) LP | | -18,248. |
| INSIGHT EQUITY II LP | | -993,146. |
| PROPHET EQUITY-E (ALLEGIANCE CRANE AIV) LP | | -166,257. |
| LAKE CAPITAL PARTNERS II LP | | -50,926. |
| POLARIS VENTURE PARTNERS VII AIV, L.P. | | 343. |
| LEVEL EQUITY GROWTH PARTNERS I LP | | -10,971. |
| LEVEL EQUITY OPPORTUNITIES FUND 2015, L.P. | | 1,322. |
| POLARIS VENTURE PARTNERS VII AIV II, L.P. | | 25. |
| MADISON DEARBORN CAPITAL PARTNERS V-B, LP | | 39,833. |
| MADISON DEARBORN CAPITAL PARTNERS VI-B, LP | | 2,002,280. |
| PROPHET EQUITY-G (HATCH AIV) LP | | -37,846. |
| MTP ENERGY DE LLC | | -26,080. |
| MTP ENERGY OPPORTUNITIES FUND II LLC | | 77,589. |
| ROCKLAND POWER PARTNERS II, LP | | -460,350. |
| ROCKLAND POWER PARTNERS, LP | | -156,873. |
| SHOREVIEW CAPITAL PARTNERS II, LP | | 1,334,938. |
| RICE MIDSTREAM PARTNERS LP | | -71. |
| ROCKLAND POWER PARTNERS III, LP | | 155,254. |
| TARGA RESOURCES PARTNERS LP | | 239. |
| USPF II LEVERAGED FEEDER, LP | | -838,422. |
| NATURAL GAS PARTNERS IX, L.P. | | 41,904. |

Pitt's 990-T form ↑

Most [recent](#): “Partnerships” XYZ
But in [2017](#): Names of the funds

Univ. of Illinois 990-T

UNIVERSITY OF ILLINOIS FOUNDATION

| | |
|--|--------------|
| BLACKSTONE REAL ESTATE PARTNERS VI TE 2, L.P. 20-8081716 | 24,964. |
| BLACKSTONE REAL ESTATE PARTNERS VI TE 2-NQ, L.P. 26-1129052 | 10,240. |
| BLACKSTONE RGIS CAPITAL PARTNERS V, L.P. 20-8866363 | <10,306.> |
| SANKATY CREDIT OPPORTUNITIES III, L.P. 20-5805141 | <23,457.> |
| FORTRESS INVESTMENT FUND V (FUND A), L.P. 98-0534591 | 37,398. |
| MAKENA CAPITAL ASSOCIATES U.S., L.P. 20-4310816 | 322,356. |
| TPG PARTNERS VI, L.P. 26-1684644 | 49. |
| TPG V VE-AIV 2, L.P. 27-1363255 | <5,238.> |
| TPG VI OG AIV I, L.P. 98-0623118 | <394.> |
| TPG VI VE-AIV 2, L.P. 27-1366685 | <3,859.> |
| TPG VI DE AIV II, L.P. 27-3553169 | 22,943. |
| TA XI AM-A AIV, LP 36-4716201 | <680.> |
| TA XI ECM AIV, LP 27-4015229 | 2,005. |
| TA XI FS-B FEEDER, LP 45-2793765 | <352.> |
| TA XI SMM AIV, LP 45-1652989 | <2,163.> |
| TCV VII, LP 75-3257856 | 156,162. |
| TPG VI CAYFIR AIV II, LP 27-5035585 | 7,516. |
| TA XI FLS AIV, L.P. 38-3971457 | <3,972.> |
| TA XI NS-A FEEDER, L.P. 30-0867819 | <4,954.> |
| COUNCIL CAPITAL III LP 47-2168854 | <59,236.> |
| BLUE ROAD CAPITAL LP 46-4196871 | <524,156.> |
| JUNIPER CAPITAL II, LP 36-4797749 | <469,008.> |
| TA XI PC AIV, L.P. 37-1656550 | 1,802. |
| VIA SEED TECHNOLOGY PARTNERS II LP 80-0961538 | <53.> |
| ZELL EQUITY INTERNATIONAL FUND VI, LP 98-1220286 | 999,276. |
| ARCLIGHT ENERGY PARTNERS FUND VI, L.P. 61-1736207 | <4,345,038.> |
| BLUE ROAD VANGUARD AIV, L.P. | <236,657.> |
| ROSE GROVE PARTNERS I, L.P. | 5,181. |
| BRC VANGUARD CO-INVEST, L.P. | <235,223.> |
| NORTHWOOD REAL ESTATE PARTNERS L.P. | 50,793. |
| NW EUROPE(NO.2) LIMITED PARTNERSHIP | 5,325. |
| TA XI DO AIV, L.P. | <283.> |

Univ. of Nebraska 990-T

FORM 990T - LINE 5 -INCOME (LOSS) FROM PARTNERSHIPS

| | |
|--|----------------|
| COMMONFUND CAPITAL INTERNATIONAL PARTNERS IV, LP | 1,883. |
| ENDOWMENT PRIVATE EQUITY PARTNERS IV, LP | -2,104. |
| ENDOWMENT VENTURE PARTNERS V, LP | 18. |
| GSO CAPITAL SOLUTIONS FUND II AIV-2, LP | -49,959. |
| KAYNE ANDERSON ENERGY FUND VI, LP | -85,744. |
| LIQUID REALTY PARTNERS IV, LP | 911. |
| MCCARTHY CAPITAL FUND V, LP | -98,384. |
| NEBRASKA GLOBAL INVESTMENT COMPANY, LLC | 2,358. |
| SILVER LAKE PARTNERS IV DE (AIV III), LP | -17,127. |
| SILVER LAKE PARTNERS CAYMAN (AIV II), LP | 194. |
| STATE ST BANK & TRUST CO. SSGA MSCI EAFE IN. NL QP | 137. |
| TAILWATER ENERGY FUND II, LP | 243,303. |
| WESTBROOK REAL ESTATE FUND IX, LP | 223,064. |
| INSIGHT VENTURE PARTNERS IX, LP | -10,037. |
| SILVER LAKE PARTNERS IV DE (AIV II), LP | 5,566. |
| SILVER LAKE PARTNERS IV DE (AIV), LP | 5,559. |
| HELLMAN & FRIEDMAN CAPITAL PARTNERS VIII, LP | -36,512. |
| POLARIS PARTNERS VII (AIV), LP | 12,466. |
| POLARIS PARTNERS VII (AIV II), LP | 4,048. |
| SUMMIT PARTNERS GROWTH EQUITY FUND IX-A, LP | -24,561. |
| DAVIDSON KEMPNER INSTITUTIONAL PARTNERS, LP | -1,407. |
| HARVEST MLP INCOME FUND II, LLC | 3. |
| KKR AMERICAS FUND XII (FREYA), LP | -5,204. |
| KKR AMERICAS FUND XII (INDIGO), LP | -5,147. |
| KKR AMERICAS FUND XII, LP | -131,951. |
| SILVER LAKE PARTNERS IV DE (AIV IV), LP | 475. |
| TCV IX, LP | -44,032. |
| INCOME (LOSS) FROM PARTNERSHIPS | <u>-12,184</u> |

Just searching around randomly.... Carleton College

ENCAP ENERGY CAPTIAL FUND VII
6-0413806

MERCED PARTNERS IV 36-4756959
NATURAL GAS PARTNERS IX 26-0632609
NATURAL GAS PARTNERS X 45-4110691

OAKTREE OPPORTUNITIES FUND X AIF
(CAYMAN) LP 98-1208070
OAKTREE OPPORTUNITIES FUND X AIF
(DELAWARE) LP 47-4124731
OAKTREE OPPORTUNITIES FUND X, LP
98-1179527
POST OAK ENERGY PARTNERS II, LP
0-1028634
POST OAK ENERGY PARTNERS III, LP
61-1790717
CP FUND II LP 86-1091586
OAKLAND POWER PARTNERS II, LP

WARBURG PINCUS PE (E&P) XI-A
45-5228360
WARBURG PINCUS PE XI-A (UNIVERSAL),
P 47-4109481
WEXFORD PARTNERS 11, LP 26-0250535
YORKTOWN ENERGY PARTNERS X, LP
6-2445852

| | 2019 | | | | |
|-----------------------------------|----------------------------|----------------|---------------|---------------|------------------|
| | NAV Practical Expedient | Level 1 | Level 2 | Level 3 | Total |
| Investments: | | | | | |
| Cash and Cash Equivalents | \$ - | \$ 150,366,609 | \$ - | \$ - | \$ 150,366,609 |
| Fixed Income | - | 62,003,782 | - | - | 62,003,782 |
| Public Equities | 139,151,743 | 140,665,139 | - | - | 279,816,882 |
| Private Equity | 151,141,739 | - | - | - | 151,141,739 |
| Hedge Funds | 225,884,994 | - | - | - | 225,884,994 |
| Real Estate and Other Real Assets | 126,086,499 | - | - | 750,000 | 126,836,499 |
| Planned Gift Agreements and Other | 466,155 | 1,754,032 | 57,903,689 | - | 60,123,876 |
| Total Investments | 642,731,130 | 354,789,562 | 57,903,689 | 750,000 | 1,056,174,381 |
| Trusts Held by Others | - | - | - | 13,628,939 | 13,628,939 |
| Total | \$ 642,731,130 | \$ 354,789,562 | \$ 57,903,689 | \$ 14,378,939 | \$ 1,069,803,320 |

Carleton 2019 audit (also on [Propublica 990 database](#))

So who is Natural Gas Partners anyways?

1. What they say:

- Their website shows their **active portfolio companies**
- I Google: **"natural gas partners"** filetype:pdf → lots of info like this

Flagship Energy Funds

Recently Launched Fund

TBD TBD

NGP Natural Resources
XII, L.P.

Fully-Invested & Actively Managed Funds

| \$1,300 MM | 2005 | \$4,000 MM | 2007 | \$3,586 MM | 2012 | \$5,325 MM | 2014 |
|------------------------------------|------|---|------|--|------|---|------|
| Natural Gas Partners VIII, L.P. | | Natural Gas Partners IX, L.P. ⁽²⁾ | | NGP Natural Resources X, L.P. ⁽²⁾⁽³⁾ | | NGP Natural Resources XI, L.P. ⁽²⁾⁽³⁾ | |

Fully-Exited Funds

| \$100 MM | 1988 | \$37 MM | 1994 | \$30 MM | 1995 | \$150 MM | 1996 |
|-------------------------------|------|----------------------------------|------|-----------------------------------|------|----------------------------------|------|
| Natural Gas Partners, L.P. | | Natural Gas Partners II, L.P. | | Natural Gas Partners III, L.P. | | Natural Gas Partners IV, L.P. | |

\$320 MM

1998

Natural Gas Partners
V, L.P.

\$600 MM















2003


Natural Gas Partners
VII, L.P.

\$370 MM

2000

Natural Gas Partners
VI, L.P.

| Active Portfolio Companies | | | | | |
|---|---|---|---|---|---|
|  |  |  |  |  |  |
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| Strategic Partner | |
|--|--|
|  | |
| <p>➤ Strategic partnership with The Carlyle Group, one of the largest global alternative asset managers with \$158 billion of assets under management as of 12/31/2016</p> | |

Wait... Carlyle Group?!?

Carlyle > NGP

- Carlyle owns between 50-75% of NGP Management Company, which owns 75% or more of NDP Energy Capital (see [NDP's IAPD filing](#), p. 77-78)
- Carlyle raises money for NDP funds, conducts its North America energy investing through NGP, receive 55% of the management fee-related revenue" + other income, according to Carlyle's most recent [10-K SEC filing](#) ([SEC database](#))

Important info on Carlyle:

- World's 3rd biggest PE fund (\$224 billion AUM)
- Co-founder David Rubenstein - very influential
- Has come under fire for its ruthless profiteering:
 - Increased rents & evictions for mobile homes
 - Bankrupted biggest east coast oil refinery
 - Took over nursing homes with horrible results
 - Lobbied for carried interest loophole

Schedule D - Miscellaneous

You may use the space below to explain a response to an item or to provide any other information.

While The Carlyle Group Inc. is an indirect owner of NGP Energy Capital Management, L.L.C., neither subsidiaries is involved in the day-to-day decision-making of NGP Energy Capital Management, L.L.C.

Energy: Our energy activities focus on buyouts, growth capital investments and strategic joint ventures in the midstream, upstream, energy and oilfield services sectors around the world. Currently, we conduct our North American energy investing through our partnership with NGP, an Irving, Texas-based energy investor. NGP advises seven funds with more than \$11 billion in AUM as of December 31, 2019. Through our strategic partnership with NGP, we are entitled to 55% of the management fee-related revenue of the NGP entities that serve as advisors to the NGP Energy Funds, and an allocation of income related to the carried interest received by the fund general partners of the NGP Carry Funds. Our international energy

David Rubenstein's private equity firm is pushing poor people out of their homes

Refiner goes belly-up after big payouts to Carlyle Group

Business

**Overdoses, bedsores, broken bones:
What happened when a private-equity firm sought to care for society's most vulnerable**

Press Advisory: FRIDAY DC Activists Take on Trump and the Carlyle Group to Close the Carried Interest Loophole

Team

Operating Executives & Advisors



Kenneth A. Hersh

Industry: Energy & Power
Business Segment: Real Assets

Kenneth A. Hersh, 57, is President, Chief Executive Officer, and board member of the George W. Bush Presidential Center, a Dallas-based non-partisan institution which houses the George W. Bush Library and Museum and the George W. Bush Institute. Mr. Hersh focuses on developing and implementing a strategy to sustain the Bush Center's mission of engaging communities in the U.S. and around the world by developing leaders, advancing policy, and taking action to solve today's most pressing challenges.

He is the Co-Founder and former CEO of NGP Energy Capital Management, a premier private equity investment franchise in the natural resources industry managing over \$20.0 billion of cumulative committed capital since inception in 1988. Until 2016, Mr. Hersh served as NGP's Chief Executive Officer. From 1988 through 2015, under his leadership, NGP invested over \$12 billion and earned a 27-year gross rate of return of 30%, making it one of the nation's leading investment firms during that period.

Mr. Hersh currently serves as Senior Advisor to The Carlyle Group's natural resources division. He also sits on the boards of the Texas Rangers Baseball Club and the Dallas Citizens Council. In addition, Mr. Hersh serves on the Board of Overseers of the Hoover Institution, and is a member of the Council on Foreign Relations, the National Council of the American Enterprise Institute, and the Dean's Council of the Harvard Kennedy School. Mr. Hersh served on the Advisory Council of Stanford University's Graduate School of Business from 2009 through 2015. In 2014, he was recognized as Master Entrepreneur of the Year for the Southwest Region by Ernst & Young during its Entrepreneur of the Year program, and in 2017 received the Oil & Gas Council's Lifetime Achievement Award. In 2020, Mr. Hersh will receive the L. Frank Pitts Energy Leadership Award conferred by the SMU Cox School of Business for demonstrating outstanding leadership and innovation in the field of energy.



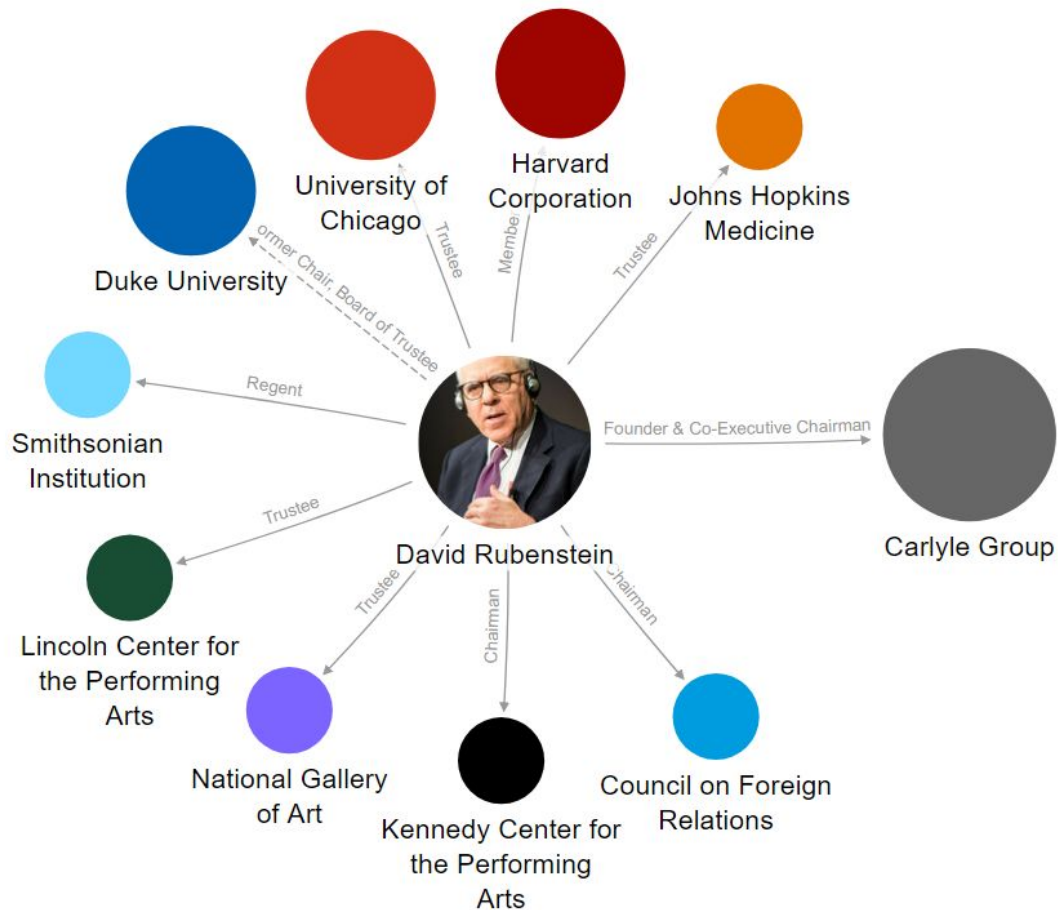
Brooke B. Coburn

Location: Washington, DC
Business Segment: Real Assets

Brooke B. Coburn is Deputy Chief Investment Officer and Chief Operating Officer of Carlyle's Real Assets segment, which includes Carlyle's energy, power, infrastructure and real estate investment activities. He serves on the firm's Management Committee.

Mr. Coburn serves on the investment committees of Carlyle's three principal Energy & Natural Resource funds: Carlyle International Energy Partners (CIEP), Carlyle Power Partners (CPP) and the Carlyle Global Infrastructure (CGI) fund. Additionally, he represents Carlyle on the investment committee of the firm's strategic partner for North American energy investing, NGP Energy Capital Management. He also serves on the investment committees of Carlyle's Europe and Asia Real Estate funds.

site:carlyle.com "ngp"
reveals some
Carlyle-NGP interlocks



#743 David Rubenstein

Co-Chief Executive Officer and Co-founder, Carlyle Group

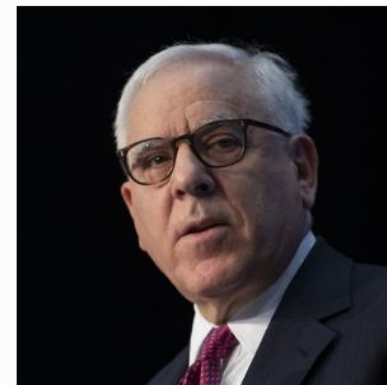


PHOTO BY ALEX EDELMAN/BLOOMBERG

REAL TIME NET WORTH

as of 5/31/20

\$3.3B

David Rubenstein's LittleSis profile

Researching specific NGP funds & their investments

1. Pitchbook

- Easiest way → **subscription needed**, but you probably can get access through your school or through an ally
- You can find the specific fund, some investors & the companies it finances

Black Mountain Oil and Gas Announces Partnership with Natural Gas Partners

February 10, 2016 09:00 AM Eastern Standard Time

DALLAS--(BUSINESS WIRE)--Black Mountain Oil & Gas, LLC ("Black Mountain" or the "Company") is pleased to announce the closing of a \$150 million equity commitment from Natural Gas Partners ("NGP") through NGP Natural Resources XI, L.P., the most recent NGP private equity fund focused on natural resources.

2. Google

- [name of fund] + "about us"
- [name of fund] + "operations"

Luxe Energy LLC Announces Partnership With NGP

PRESS RELEASE OCT 11, 2016

October 11, 2016 (Press Release) - AUSTIN, TX - Luxe Energy LLC ("Luxe") is pleased to announce it has raised approximately \$524 million of new equity commitments from NGP through NGP Natural Resources XI, L.P., the most recent NGP private equity fund focused on natural resources, and the Luxe management team. Luxe's strategy is to acquire

3. IAPD database search for NGP

- You can find names of funds + related entities

Colgate Energy Announces Partnership with Pearl Energy Investments and Natural Gas Partners

Colgate Energy, LLC ("Colgate") is pleased to announce it has raised \$75 million of equity commitments from lead investor Pearl Energy Investments ("Pearl"), alongside Natural Gas Partners through its affiliate, NGP Natural Resources XI, L.P. ("NGP") and the Colgate management team. Based in Midland, Texas, Colgate is an exploration and production company focused on acquiring and developing oil

So, what other universities invest in these funds?

| Fund | School(s) invested according to most recent filings or news stories | Oil & gas companies fund bankrolls |
|---------------------------------|---|--|
| NGP Natural Resources X | <u>Auburn</u> <u>Carleton College</u> <u>Penn St</u> <u>Rice University</u> (2014) <u>Southern Methodist University</u> <u>Texas A&M</u> <u>West Virginia University</u> (2015) <u>Oberlin College</u> <u>Pomona College</u> | <ul style="list-style-type: none"> World Energy Partners Petrus Resources Steward Energy <p>(via Pitchbook)</p> |
| NGP Natural Resources XI | <u>Agnes Scott College</u> <u>Penn St</u> <u>Texas A&M</u> <u>Texas Wesleyan University</u> <u>Wellesley</u> <u>West Virginia University</u> <u>University of the Ozarks</u> (2016) <u>Wichita State University</u> (2017) <u>Pomona College</u> <u>University of South Carolina</u> | <ul style="list-style-type: none"> Luxe Energy Colgate Energy Black Mountain Sand <p>(Via Pitchbook)</p> |

Databases:

1. [Citizenaudit](#)
2. Pitchbook
3. Propublica 990 search

The diagram illustrates a network of relationships centered around two key individuals: David Rubenstein and Kenneth A. Hersh. David Rubenstein is shown as a central figure with a large portrait, connected to several prominent institutions: the University of Chicago (Trustee), Harvard Corporation (Member), Johns Hopkins Medicine (Trustee), Smithsonian Institution (Regent), Lincoln Center for the Performing Arts (Trustee), National Gallery of Art (Trustee), Kennedy Center for the Performing Arts (Chairman), and Council on Foreign Relations (Chairman). Kenneth A. Hersh is also a central figure, connected to Penn State (Co-founder & former CEO), Carleton College (Investor), Oberlin College (Investor), and NGP Natural Resources X (Investor). The diagram further shows connections between various colleges and energy companies. For example, Carleton College is an investor in NGP Natural Resources X, which is an investor in NGP Energy Capital. NGP Energy Capital is an investor in NGP Natural Resources XI, which is an investor in Luxe Energy, Colgate Energy, and Black Mountain Sand. The diagram also shows connections between various colleges and energy companies, such as Penn State being an investor in NGP Natural Resources X, and Carleton College being an investor in NGP Natural Resources X.

Are there relationships or points of leverage worth thinking and strategizing around here?

Who are the executives of NDP Energy Capital? Who do they donate to? What boards do they sit on? Do they or Carlyle have any ties to the universities that invest in there funds? Etc.

What other campaigns are going after Carlyle?

Final thoughts & takeaways:

- Researching + mapping the investments of specific schools can lend itself to campus-specific or intra-campus strategizing & campaigning.
- Just researching this stuff + being public about it is empowering and can create pressure on higher-ups.
- Notes of caution:
 - These research tactics don't apply everywhere - with some schools it'll be really hard to find anything.
 - Claims are based on most recent available public filings or news stories. Ask them to be transparent about fossil fuel investments.
 - We've looked at the "investment research" side in this webinar - just one part of a larger just transition project (see resources)
- These are probably the top research tactics from this webinar:
 1. Google wisely: strategic word combos; site: + filetype: searches
 2. Business + financial press: search them + do site searches
 3. Databases
 - a. Public & free: IAPD; Propublica 990 search; SEC
 - i. **990s & 990-Ts - really important!
 - b. Subscription: Pitchbook; CitizenAudit (**may be able to access through schools)
 4. Try LittleSis.org + Oligrapher mapping tool for researching networks + visual power mapping
 5. Most of all... be patient, be relentless, work together, try to verify everything as much as you can with credible sources

Resources

Starting your campaign:

[Fossil Free Toolkit](#): A Campus Guide to Fossil Fuel Divestment

[Trainings and graphics resources](#) for divestment organisers from 350.org

[Database of resources](#) from Divest Ed including information on: messaging, anti-oppression movement work, campaign strategy, base building, climate justice and intersectionality, financial literacy, etc. -- basically just a great place to start if you're just getting going!

Resources

Researching the Finances:

[Report](#) from Harvard's Prison Divestment campaign on how they went about identifying public holdings in the Prison-Industrial Complex

[Private Equity overview](#)

[Power mapping toolkit](#): form a research pod with the abilities to investigate and organize against corporate bodies

Databases to search: [IRS](#), [GuideStar](#), [LittleSis](#), [NonProfit Explorer](#), [Citizen Audit](#)

[Data Visualization](#): Network visualization tool

Resources

Reinvestment in Community Wealth:

[Reinvestment Toolkit](#) from Divest Ed

[Reinvest in Our Power Campaign](#) from the Climate Justice Alliance

[Boston Ujima Project](#): Example of a Community Wealth Fund

Collaborations: Get in touch with these groups for trainings; shared examples of campaign strategies; template petitions, letters, op-eds; action plans; etc.

[Divest Ed](#)

[College Climate Coalition](#)

[Power Shift Network](#)