

MAP THE POWER

RESEARCH FOR THE RESISTANCE

Follow the Money: How to Map Out University Power & Investments

August 11, 2020

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LittleSis 

LittleSis* is a free database of who-knows-who at the heights of business and government.

* opposite of Big Brother

We're a grassroots watchdog network connecting the dots between the world's most powerful people and organizations.

We're a watchdog research group focused on corporate and government accountability.

- *LittleSis - looking back up at Big Brother

We specialize in researching the 1% and mapping out its power networks.

We work with activists, researchers, and journalists.

We maintain resources for activists and researchers:

- LittleSis Database
- Oligrapher mapping tool
- Trainings & webinars

We also publish reports and have a news site, *Eyes on the Ties*

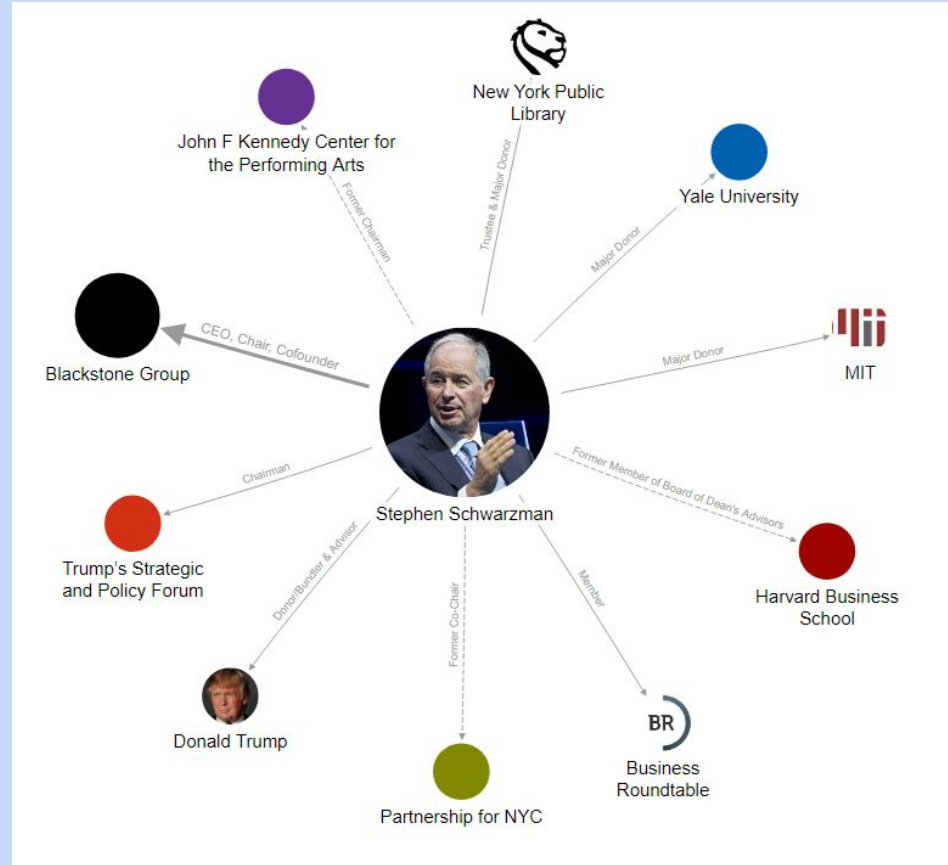
Power research ? Power structure? Power mapping?

Power structure = the networks and relationships of people and institutions through which power and influence work

Power research & power mapping =
Investigative research focused on revealing power structures (aka relationships!)

Often done by activists or journalists challenging powerful institutions (often corporations & government institutions)

AKA: investigative journalism, opposition research, muckraking, strategic research



Power “Indicators”

Who benefits?

- High income
- Owns property
- Gets tax breaks

Who governs?

- Who occupies important institutional positions and takes part in important decision-making groups?
- Power boards

Who has a reputation for power?

Who wins?

- Who gets what they want?
- Who can move their agenda despite opposition?
- Recent policy fights



The Richest People On The Planet 2016

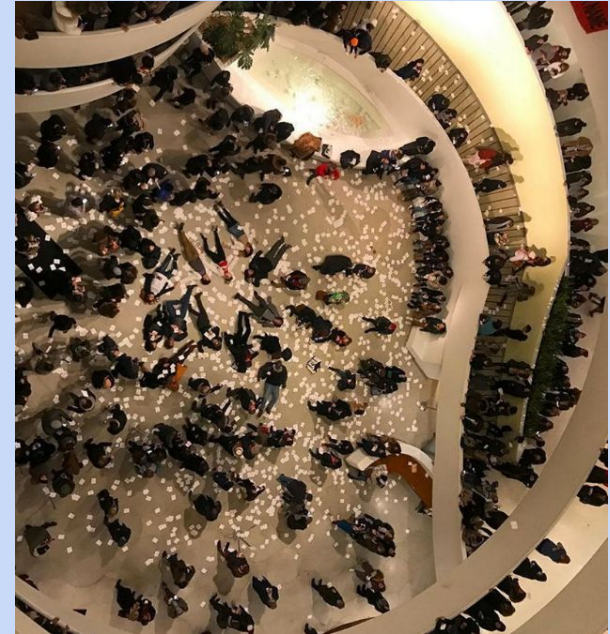
For our 30th annual guide to the world's richest people we found a total of 1,810 billionaires, down from a record 1,826 a year ago. Their aggregate net worth: \$6.5 trillion, \$570 million less than last year.

Continue »

Edited by Luisa Kroll and Kerry Dolan 3.1.2016

Power mapping helps organizers find *LEVERAGE!*

- Power mapping helps you find strategic targets and points of leverage to create pressure on those targets
- Power mapping gives you a more accurate picture of what you're up against and helps you identify “campaignable” opportunities
- Power mapping helps you think of creative direct action targets
- Power mapping shows new ways that campaigns and movements are connected



Feb 2018 protest against the opioid profiteering Sackler family at NYC Guggenheim Museum. In response to protests, several institutions are now rejecting Sackler donations.

Power Research & Social Movements

Major social movements have relied on power research in their organizing.

RIGHT: The Student Nonviolent Coordinating Committee (SNCC) formed a Research Department (above) to map out the power structure behind Jim Crow.

- “The Caring and Feeding of Power Structures”
- “The Mississippi Power Structure”

LEFT: National Action/Research on the Military-Industrial Complex (NARMIC) showed who was profiting from the Vietnam War and helped shape organizing strategy for the larger antiwar movement.

TOP 100 DEFENSE CONTRACTORS IN FISCAL 1977

The following is a list of the top 100 defense contractors in terms of prime contract awards in fiscal year 1977 (October 1, 1976 to September 30, 1977) as reported by the Department of Defense.

Rank	Companies	Thousands of Dollars	Rank	Companies	Thousands of Dollars
1.	McDonnell Douglas Corp.	\$2,574,047	51.	Control Data Corp.	132,463
2.	Lockheed Corp.	1,673,422	51.	Chamberlain Mfg. Corp.	127,819
3.	United Technologies Corp.	1,584,680	53.	Standard Oil of Indiana	123,171
4.	Boeing Co.	1,579,880	54.	Guam Oil & Ref. Co. Inc.	119,545
5.	General Electric	1,519,630	55.	Royal Dutch Shell Group	118,946
6.	Rockwell Int'l Corp.	1,479,798	56.	Signal Companies, Inc.	118,312
7.	Crumman Corp.	1,428,057	57.	Johns Hopkins University	117,740
8.	General Dynamics Corp.	1,371,504	58.	Hercules, Inc.	117,403
9.	Hughes Aircraft Co.	1,093,439	59.	Kaiser Industries Corp.	115,767
10.	Northrop Corp.	1,046,669	60.	Avco Corp.	109,554

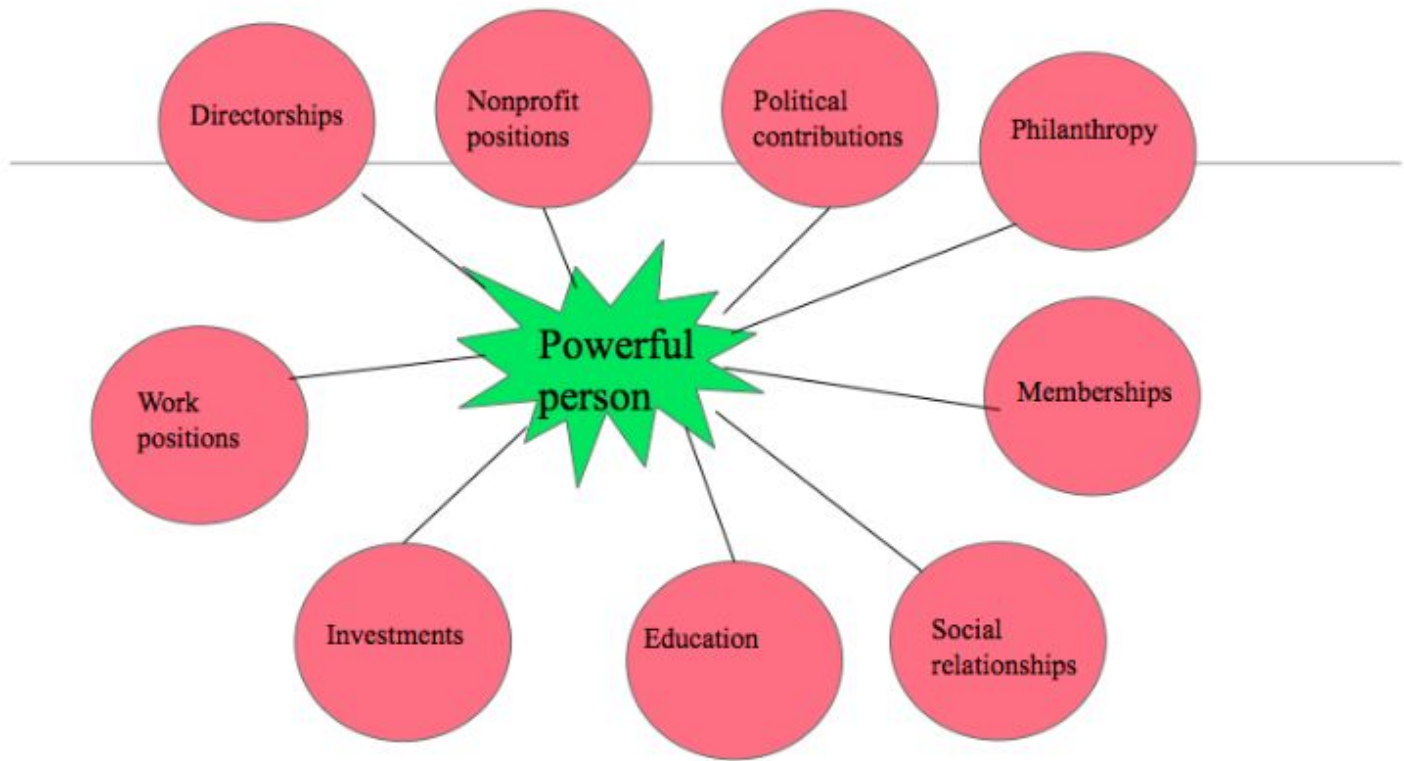


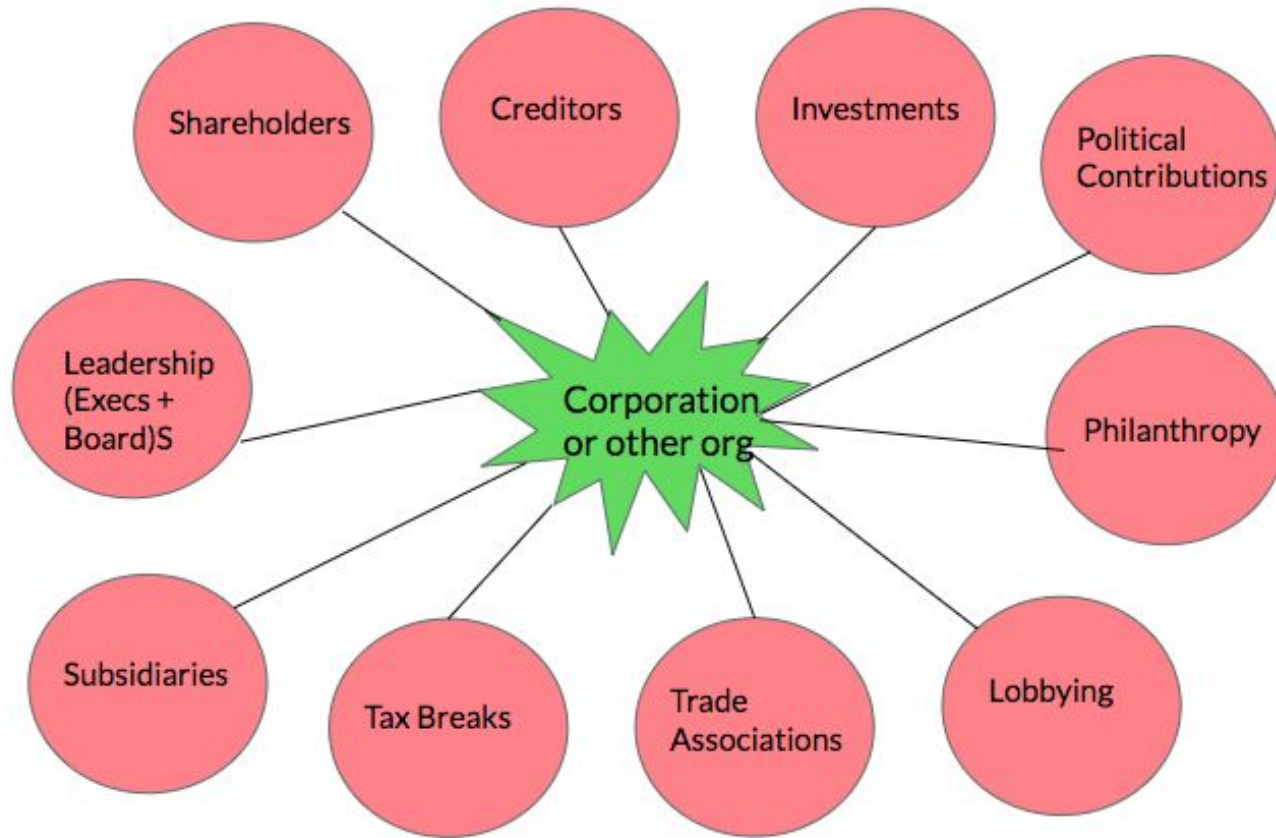
The Care and Feeding of Power Structures



AT LAST . . . THE PAPER YOU ALL HAVE BEEN WAITING FOR ! ! WHAT IS THE
SNCC RESEARCH DEPARTMENT 2/11/65

Vast quantities of information are stored up in the Research Dept. This report includes a description of the kind of material we have on file, our sources of information, and suggestions for improved use of research facilities by the field.





Board of Trustees:

- Governing body of institution → oversees mission and strategic direction; approves budget; establishes policies, etc
- Site of convergence for major financial, real estate, etc. corporate power
- Fundraising arm, too → lots of donations tied to board
- In short: **where university power lies + how the university is tied into larger networks of money and power**
- **Also worth looking at:
 - Presidents and other top “executive” university leaders
 - Advisory boards
 - Private or public-private foundations that fundraise and invest

QUESTION: Who is one powerful person on your school’s Board of Trustees?

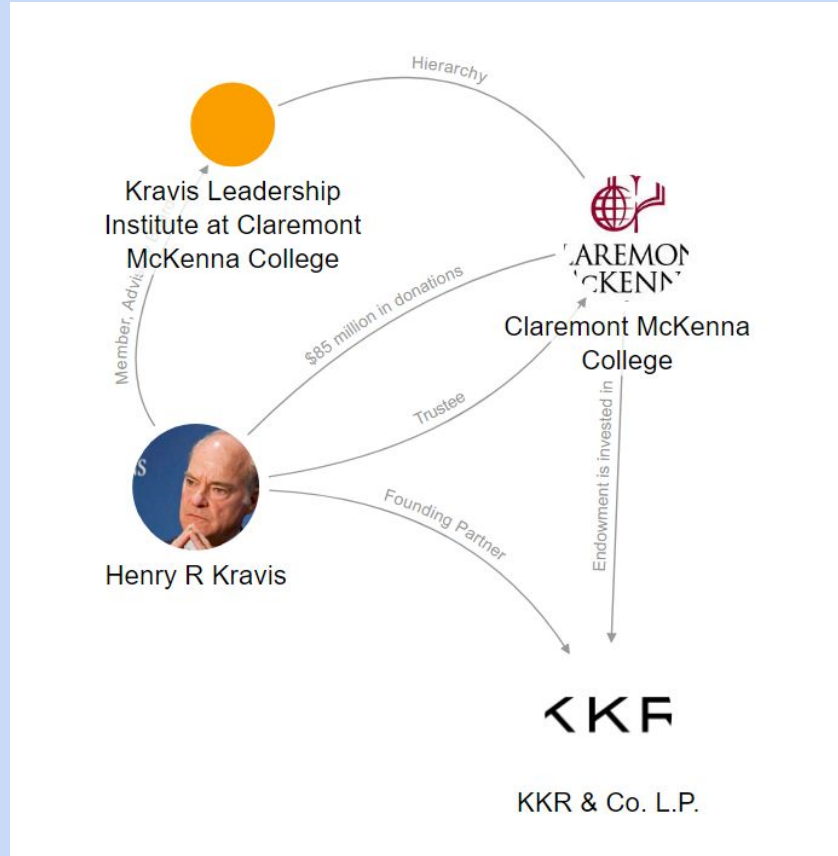
Make a spreadsheet!

Trustee	Board position	Corporate ties	Sectors rep'd	Other corporate boards	Philanthropic & other ties	Other ties to university
Trustee A	Chair	KKR	Finance (hedge fund)	Bank of America	The Met (board)	\$20M donation for building
Trustee B	Vice-Chair	Facebook	Big tech	Oracle	Boys & Girls Club (board)	University has \$1M invested in Facebook
Trustee C	Trustee	Wells Fargo	Finance (bank)	ExxonMobil	Minority owner of Utah Jazz	Chancellor's husband in on Wells Fargo board

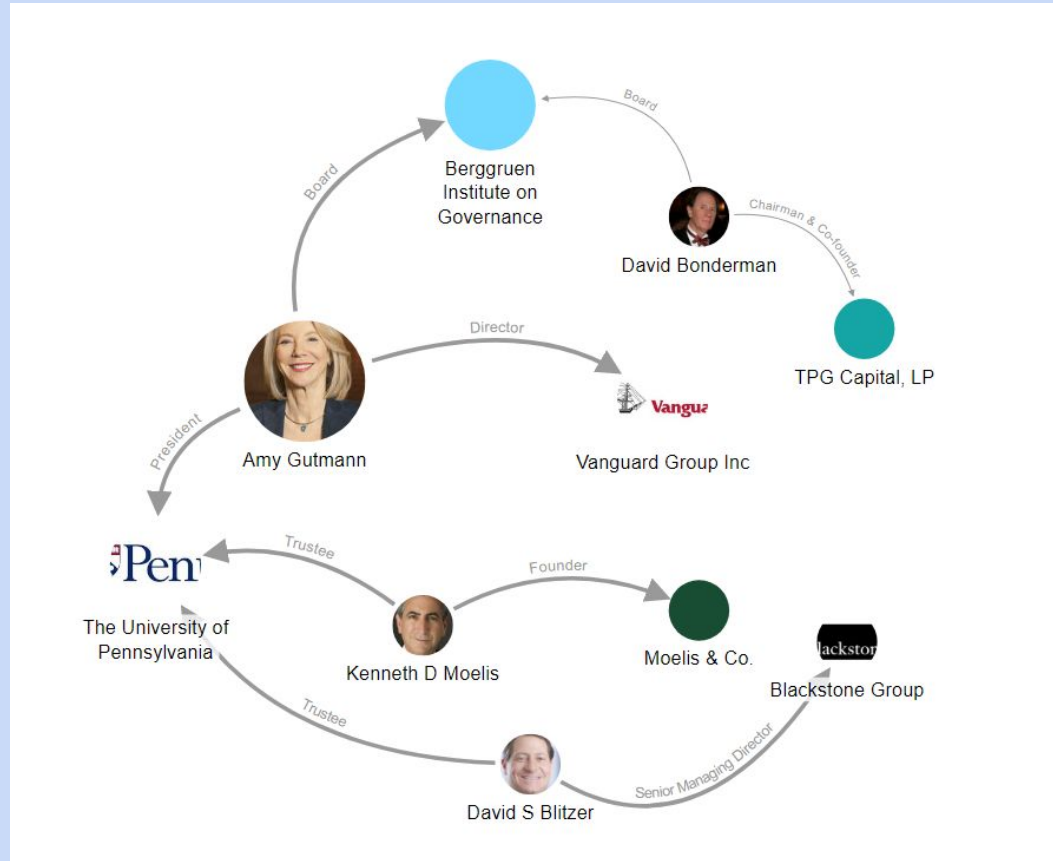
**You can store data in the [LittleSis database](#) and make visual maps - it's all free and crowdsourced!

KKR, Claremont McKenna, Columbia U

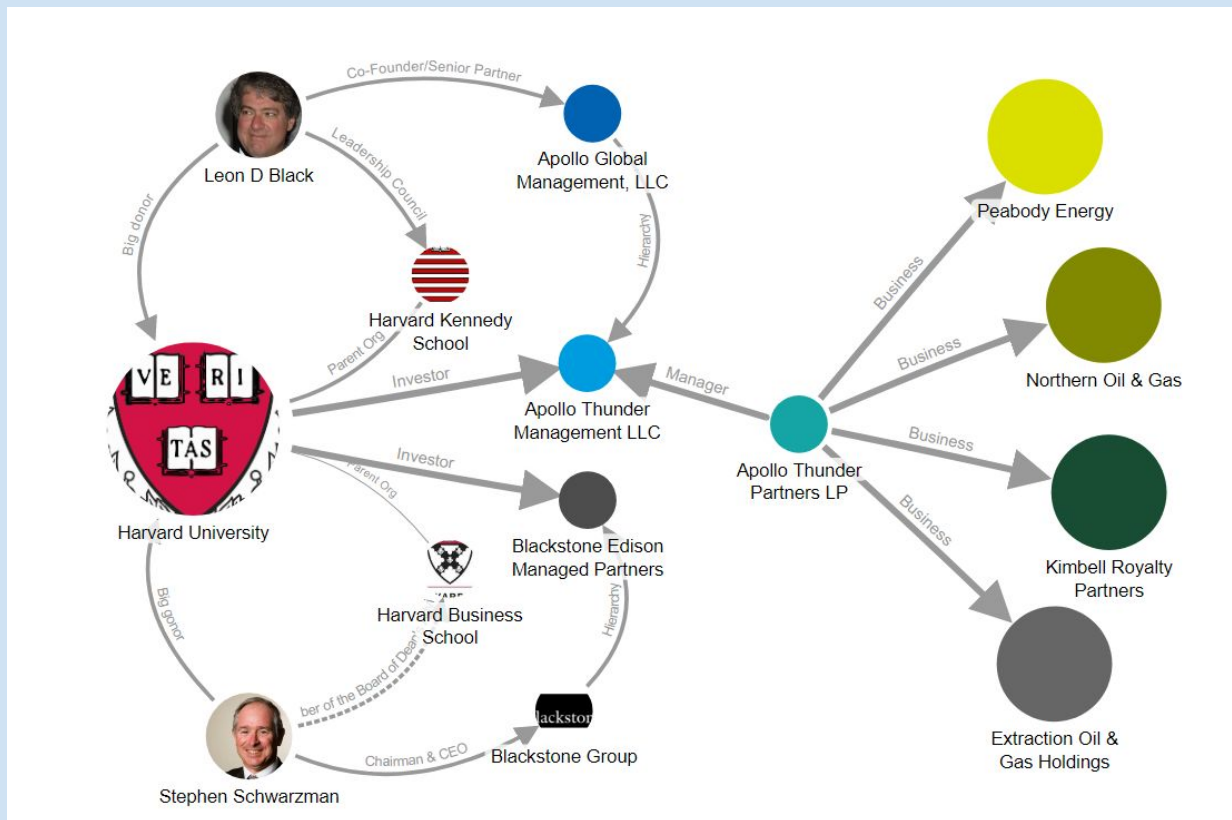
Claremont McKenna Board of Trustees



Amy Gutmann, Penn & Fossil-Financiers



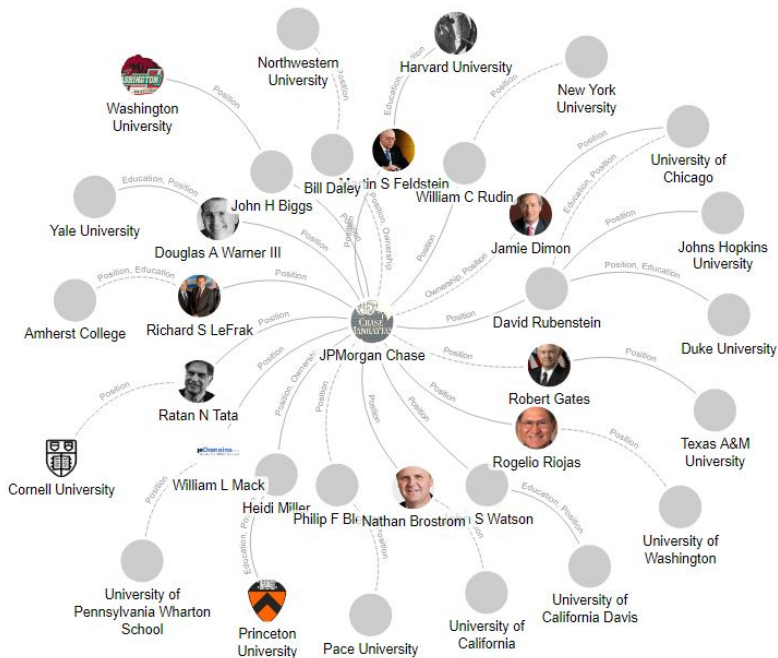
Donors, Buildings, Endowments, Galas, etc



Power mapping → Cross-campus campaigns?

JPMorgan Chase - Selection of University ties

by [Armstrong](#) July 2, 2014 [embed](#) [clone](#) [edit](#) [disclaimer](#)



EDITORS' PICK | 2,508 views | Mar 18, 2020, 03:39pm EDT

JPMorgan Chase Tops Dirty List Of 35 Fossil Fuel-Funding Banks



David Vetter Senior Contributor @
Energy
I cover green energy and sustainability



Protesters picketing outside a Chase Bank branch in New York. A new report

Los Angeles Times [LOG IN](#) [Q](#)

Oilman Lee Raymond is a force on JPMorgan's board. Climate activists want him out

By **MAX ABELSON AND MICHELLE DAVIS** | **BLOOMBERG**
FEB. 11, 2020 | 6 AM

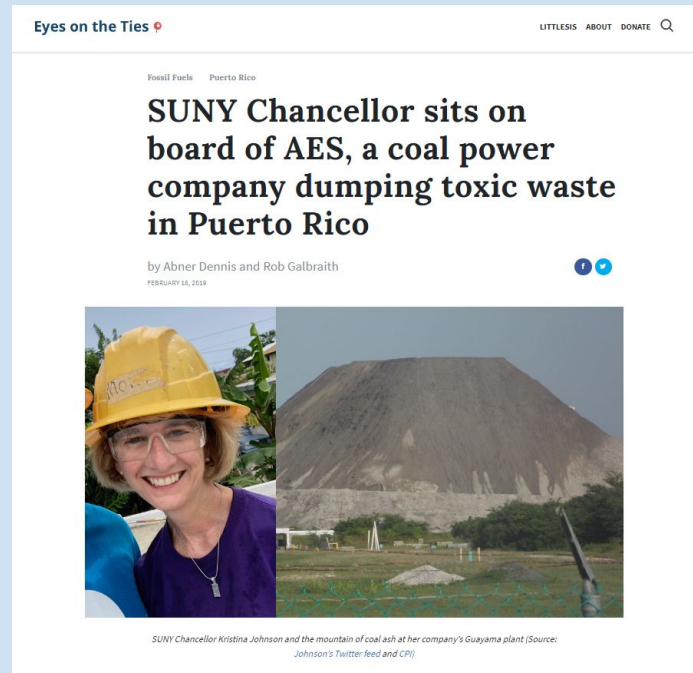
[f](#) [t](#) [r](#)

Few people are in a position to influence Jamie Dimon, the chief executive who turned JPMorgan Chase & Co. into the biggest U.S. bank. The longtime climate skeptic who turned Exxon Mobil Corp. into the biggest U.S. oil company is one of them.

Some things to look out for:

- *Conflict of interest?* (profit from or bound to pursue an interest in tension with university or general good)
- *Instance of hypocrisy?* (deeds contradict good words)
- *Ties to sketchy stuff?*

NOTE: This can be applied to anything - not just climate issues



Five research tools to investigate your university

1. Google
2. Securities & Exchange Commission (SEC) database
3. Federal Election Commission (FEC) database
4. Form 990s (ProPublica)
5. University annual reports & financial statements
6. Integrated Postsecondary Education Database System (IPEDS)

First things first... Google it!

- Use quotes to prioritize search terms & find entire phrases
- Search operators help narrow your results
 - *site*: Search results will only include hits from within the website you specify
 - *cache*: Search results will include old versions of the website
 - *link*: Search results will only include sites that link to the website
 - *filetype*: Search results will only include files of the type you specify (e.g. pdf, doc, xls)

- Some other tips on researching universities:

- filetype:PDF can be useful
- site: [university] or [business press] or [database] + key terms can be useful

- Look at the business/industry press!
- Alerts keep you up to date on important names and topics

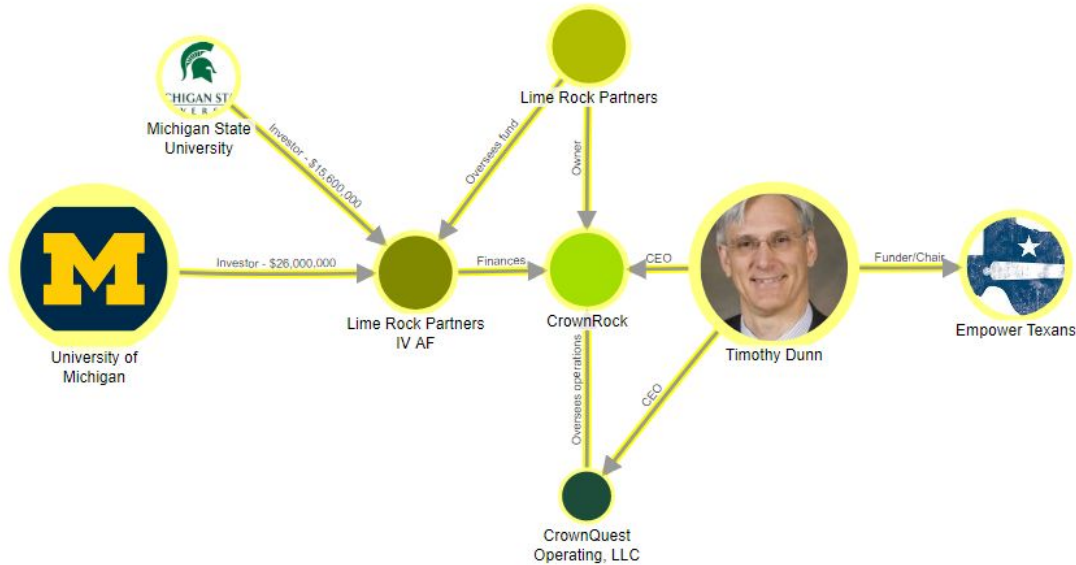
Bloomberg

**Institutional
Investor**

Pensions&Investments

[site:www.pionline.com](http://www.pionline.com) "university of michigan" "investments"

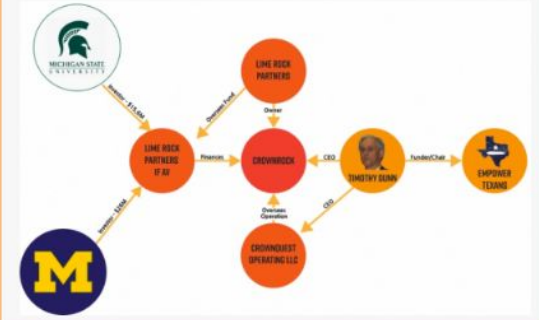
UMich & Tim Dunn



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!


SEC EDGAR Database

<https://www.sec.gov/edgar.shtml>

YALE UNIVERSITY CIK#: **0000938582** (see all company filings)
State location: CT | Fiscal Year End: 0630
Get **insider transactions** for this reporting owner.

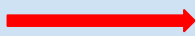
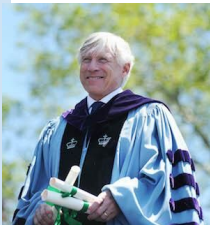
Filter Results

Filing Type: Prior to: (YYYYMMDD) Ownership? ☒ include ☐ exclude ☐ only Limit Results Per

Items 1 - 40  [RSS Feed](#)

Filings	Format	Description
13F-HR	Documents	Quarterly report filed by institutional managers, Holdings Acc-no: 0000938582-20-000003 (34 Act). Size: 8 KB

For funds, go to: <https://fossilfreefunds.org/>

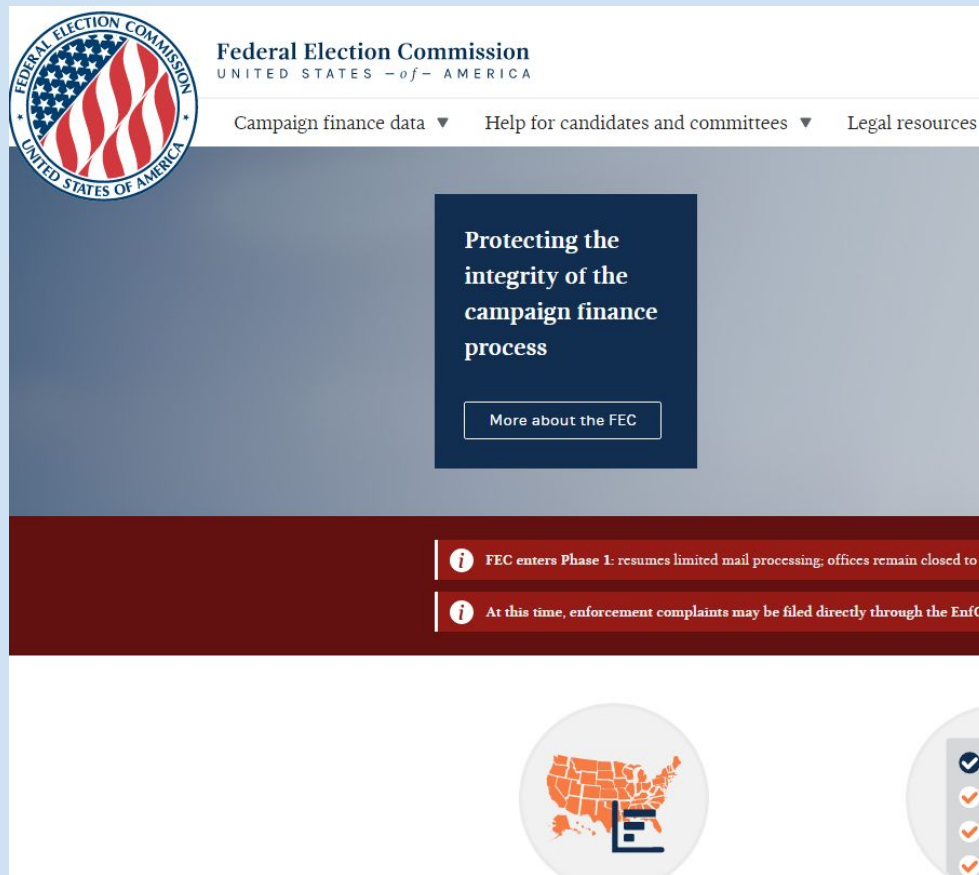


Graham Holdings

- **Form 10-K**
 - Detailed description of the company's operations
 - Summary of the firm's competitive and regulatory climate
 - Overview of the main legal proceedings in which the company is involved
- **Form DEF 14a**
 - Corporate leadership: Executives and Board Members
 - Their total compensation
- **Form 8K**
 - May include - acquisitions, changes to stock, rebranding, credit agreements.
- **Schedule 13D and 13G**
 - Investors who own more than 5% of the company

NOTE: Also Google companies "investor relations" pages

FEC Database



- Search federal campaign contributions
- You can map out who your trustees and top officers are giving money to
- You can also search state and city campaign databases for more local/state donations (or visit the website FollowTheMoney.org)

Form 990s - Important!

- **Form 990**

- Organizational tax return
- Board of directors
- Revenue
- Grant recipients
- Internal loans
- Conflicts of interest
- Top-paid contractors

- **Form 990-T**

- Unrelated business income
- Income from other activities
- Income from private equity investments

TRUSTEES OF MOUNT HOLYOKE COLLEGE
SOUTH HADLEY, MA 01075-1423 | TAX-EXEMPT SINCE JULY 1942

Form 990-T for period ending June 2018 Download

042103578_201806_990T_2019061316411084.pdf 1 / 14

2939314501302 9

Form **990-T** **Exempt Organization Business Income Tax Return** (and proxy tax under section 6033(e))
For calendar year 2017 or other tax year beginning **JUL 1, 2017**, and ending **JUN 30, 2018**
OMB No 1545-0087 **2017**
Go to www.irs.gov/Form990T for instructions and the latest information.
Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).
Open to Public Inspection for 501(c)(3) Organizations Only

Department of the Treasury Internal Revenue Service

A ☐ Check box if address changed

B Exempt under section ☒ 501(c)(3) ☐ 408(e) ☐ 220(e) ☐ 408A ☐ 530(a) ☐ 529(a)

C Book value of all assets at end of year **1,069,072,820.**

D Employer identification number (Employer's trust, see instructions) **04-2103578**

E Unrelated business activity codes (See instructions) **523000 721000**

F Group exemption number (See instructions.)

G Check organization type ☒ 501(c) corporation ☐ 501(c) trust ☐ 401(a) trust ☐ Other trust

H Describe the organization's primary unrelated business activity. **SEE STATEMENT 1**

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ☐ Yes ☒ No

J The books are in care of **ELLEN RUTAN - COMPTROLLER** Telephone number **413-538-2713**

Part I Unrelated Trade or Business Income

	(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales	539,798.		
b Less returns and allowances			
2 Cost of goods sold (Schedule A, line 7)	58,478.		
3 Gross profit. Subtract line 2 from line 1c	481,320.		481,320.
4a Capital gain net income (attach Schedule D)	1,674,879.		1,674,879.
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			
c Capital loss deduction for trusts			
5 Income (loss) from partnerships and S corporations (attach statement)	-1,200,617.		-1,200,617.
6 Rent income (Schedule C)			

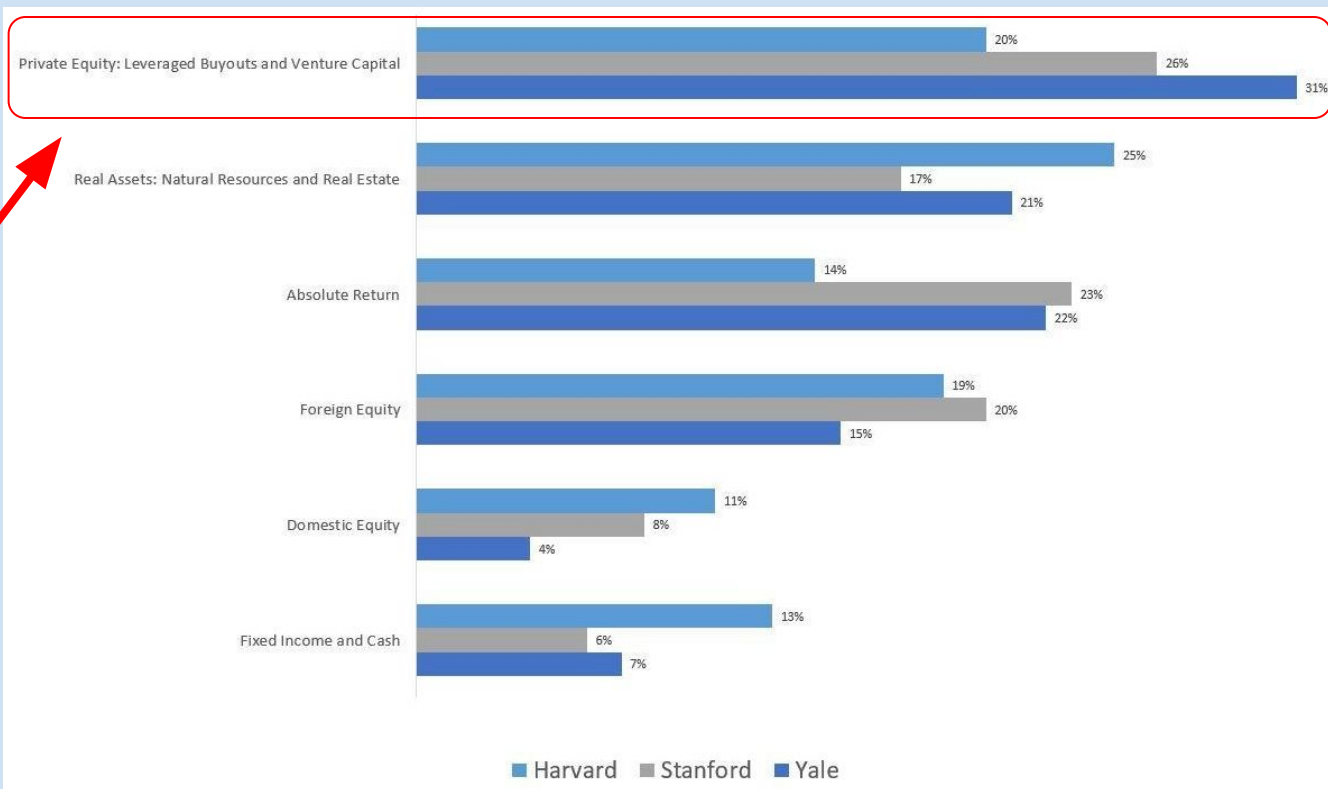
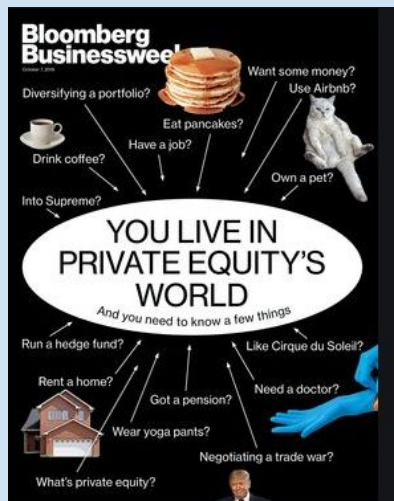
ED JUN 13 2019

ProPublica is great to use!

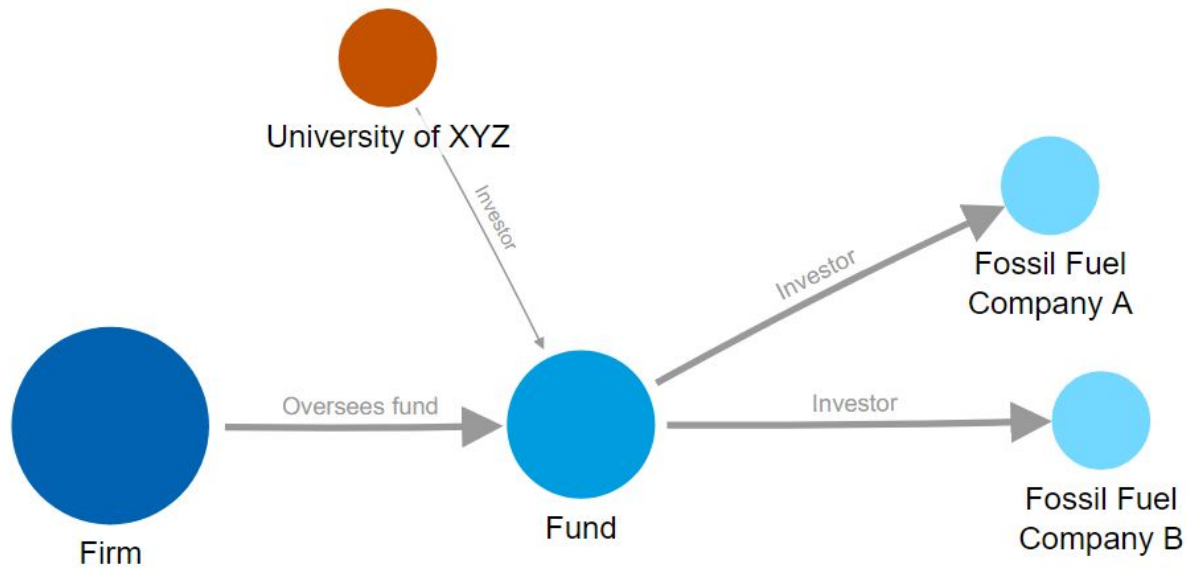
Private equity & university investment portfolios

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](#))



One way to ID funds is to search PE firms in the Investment Adviser Public Disclosure database (free).

E.g., 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



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	\$600 MM	2003	\$370 MM	2000		
Natural Gas Partners V, L.P.		Natural Gas Partners VII, L.P.		Natural Gas Partners VI, L.P.			

Active Portfolio Companies



Strategic Partner

THE CARLYLE GROUP

- 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

Researching private equity 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. Search a firm or fund (eg, "'NGP Natural Resources" or "Lime Rock Partners") in a [Propublica 990 text search](#) or [Citizen Audit](#) search.

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

4. IAPD database search for NGP

- You can find names of funds + related entities

Other places to go:

1. Financial office, annual financial reports, etc.

- Eg, [Michigan State](#)
- Eg, [“Smith College Office of Finance”](#)

2. Integrated Postsecondary Education Database System (IPEDS)

<https://nces.ed.gov/ipeds/use-the-data>

- Information on revenues, tuition & fees, government funding, student demographics, graduation rate, and more

Researching real estate holdings

Universities are major real estate owners.

University often announce property holdings in news releases or sometimes in different annual reports.

[City or County Real Property Databases](#) let you look up owners of properties.

Universities might form different LLCs for their property holdings (often you can find owners just through Google!).

The image shows a YouTube video player with a yellow background. The title of the video is "Who Are Our Landlords and Where Do They Get Their Money?". Below the title, there are four logos: BCG (Berkman Center for Cyber Governance), ACRE Action Center (On Race & the Economy), Rutgers University School of Management and Labor Relations (Center for Innovation in Worker Organization), and the Public Accountability Initiative (represented by a keyhole icon). The video player interface includes a progress bar at 0:40 / 1:36:43, a play button, and a share button. The video title "Who Are Our Landlords and Where Do They Get Their Money?" is displayed below the player, along with the view count "316 views" and the date "May 21, 2019".

Who Are Our Landlords and Where Do They Get Their Money?

BCG
ACTION CENTER
ON RACE & THE ECONOMY

RUTGERS
School of Management
and Labor Relations
Center for Innovation in Worker
Organization

public
accountability
initiative

0:40 / 1:36:43

Who Are Our Landlords and Where Do They Get Their Money?

316 views • May 21, 2019

10 0 SHARE SAVE

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!

Researching the Finances:

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