



BAILED OUT & PROPPED UP

**U.S. Fossil Fuel Pandemic
Bailouts Climb Toward **\$15 Billion****

Indirect benefits push government aid
to the industry past **\$110 billion**;
66 companies enjoyed multiple lifelines

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Dan L. Wagner & Christopher Kuveke

BAILOUT WATCH

Alan Zibel



Lukas Ross



TABLE OF CONTENTS

1 | Introduction

4 | A Deluge of Benefits

8 | Bailout Hall of Shame

10 | Earning a Spot in the Hall of Shame

13 | Double-Dippers

17 | Conclusion/Recommendations

18 | Methodology

20 | Appendix



INTRODUCTION

During a year of massive economic losses caused by climate change-driven wildfires and hurricanes, the U.S. government has sent billions in pandemic-related economic aid to the fossil fuel companies most responsible for catastrophic climate damage.

An analysis by BailoutWatch, Public Citizen, and Friends of the Earth¹ reveals **the fossil fuel industry received between \$10.4 billion and \$15.2 billion in direct economic relief** from federal efforts under President Donald Trump to sustain the economy through the pandemic.²

These direct benefits were magnified by indirect lifelines, most notably the implied seal of approval conferred on some companies' debt when **the Federal Reserve bought \$432 million³ in oil and gas bonds from private investors** on the secondary market.⁴ By demonstrating its willingness to take on fossil fuel debt as well as junk-rated bonds from other sectors, the Fed drew private investors back into a shaky market. This fueled a lending boom of more than **\$93 billion in new bond issuances by oil and gas companies** since the Fed intervened in March — the fastest rate of energy bond issuance since at least 2010.⁵

More than 26,000 coal, oil, and gas companies benefited directly from government stimulus efforts.

Pandemic-related assistance for the fossil fuel industry has come from numerous government entities, including the Fed, Treasury Department, Interior Department and Congress. Oil and gas companies have benefited from diverse means of support, including direct loans, tax cuts, and waived fees for drilling on public property. These companies benefited disproportionately from tax refunds and forgivable loans, despite, or even because of their weak financial footing going into the pandemic.

More than 26,000 coal, oil, and gas companies benefited directly from government stimulus efforts. The bulk of these received forgivable loans from the Small Business Administration's Paycheck Protection Program, which dispersed up to \$669 billion to all types of companies in hopes they would keep workers on payroll.⁶

Five major fossil fuel companies enjoyed the biggest cumulative government benefits, banking more than 10% of the \$110 billion in direct benefits like tax refunds and indirect support in the form of bond issuances, even as their finances continued a years-long decline. **More than 60 others double- or triple-dipped** into government

programs, collecting tax refunds and subsidized or forgivable loans while paying less money to drill on public lands thanks to pandemic-related giveaways.

Viewed together, these benefits amount to a multipronged government bailout for the fossil fuel industry. By directing aid to companies whose problems long predated the pandemic, the government has artificially prolonged the industry's decline and postponed the coming transition to clean energy sources.

The issue is not confined to the U.S. Globally, leaders have largely ignored the risks of climate change in their efforts to respond to the COVID-19 pandemic and its spiraling economic impact. Environmental groups have sought to highlight this disconnect, pressuring⁷ central banks and economic leaders to stop purchasing bonds issued by carbon-intensive industries. Their efforts have yet to bear fruit, though there are promising early signs.

European leaders recently raised the possibility of abandoning the notion of “market neutrality” that has long guided the European Central Bank’s corporate bond purchases.⁸ This dubious notion — that all market sectors must enjoy equal support from programs, regardless of their societal impact — reinforces an existing bias toward oil and gas companies, which have long arrogated the public interest in their quest for government protection and support. Overturning this bias is a step towards acknowledging the painful social costs of propping up fossil fuels.

In the wake of the U.S. presidential election, the Fed, too, has signaled for the first time that it may acknowledge the twin systemic threats posed by the climate crisis and the possibility of an abrupt transition to a low-carbon economy.⁹ In the coming months, President-elect Joe Biden and his incoming administration will have an opportunity to redirect federal corporate bailout efforts toward the development of clean energy sources, following Europe’s lead.¹⁰

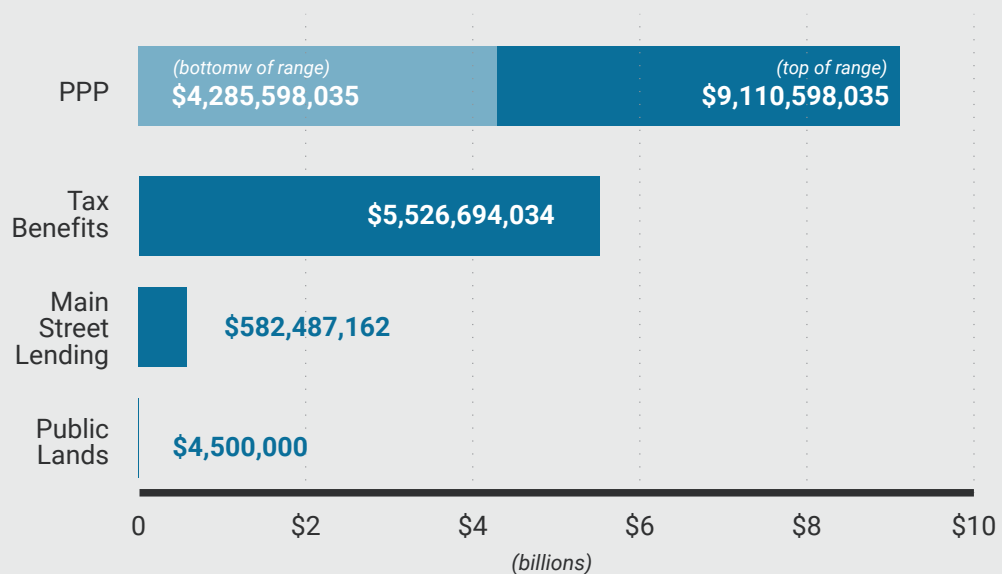
In this crucial period, policymakers must reevaluate the implications of the Trump fossil fuel bailouts and design economic stimulus policies that will result in a more resilient economy with its key players aligned to develop and use lower-carbon fuel sources.

KEY FINDINGS

In its response to the pandemic since March 26th, the U.S. government provided between **\$10.4 billion** and **\$15.2 billion** in **direct** benefits to coal, oil, and gas companies, including:

- At least **\$5.5 BILLION** in tax benefits to **70 MONEY-LOSING DIRTY ENERGY COMPANIES**. This number is expected to grow.
- \$582 MILLION** in direct, subsidized loans through the Federal Reserve's Main Street Lending Program to **37 MID-SIZED FOSSIL FUEL AND RELATED COMPANIES**. The program caters to them by design.
- \$4.3 TO \$9.1 BILLION** in forgivable loans to at least **25,931 COMPANIES** through the Small Business Administration's Paycheck Protection Program. The exact sizes of some loans were not disclosed.
- At least **229 OIL AND GAS COMPANIES** enjoyed waivers of fees normally paid to drill on public land, giveaways that cost the government a minimum of **\$4.5 MILLION** in lost revenue, likely far more.
- Half of the quantifiable direct and indirect benefits, totaling **\$54.2 BILLION**, went to just **66 COMPANIES**.

Figure A: Direct Bailout Benefits to Fossil Fuels



A DELUGE OF BENEFITS

By favoring the oil and gas industry in some programs, and defending its equal participation¹¹ in all of them, federal policymakers have failed to take climate change seriously in designing economic rescue efforts. Decisions by the Federal Reserve also ignored the climate risk lurking on many oil and gas companies' balance sheets.

Unlike most industries, oil and gas companies were in financial decline before the pandemic. When fossil fuel demand plunged last spring, it deepened an ongoing crisis already evident in falling share prices, record debt, and rising bankruptcies.¹²

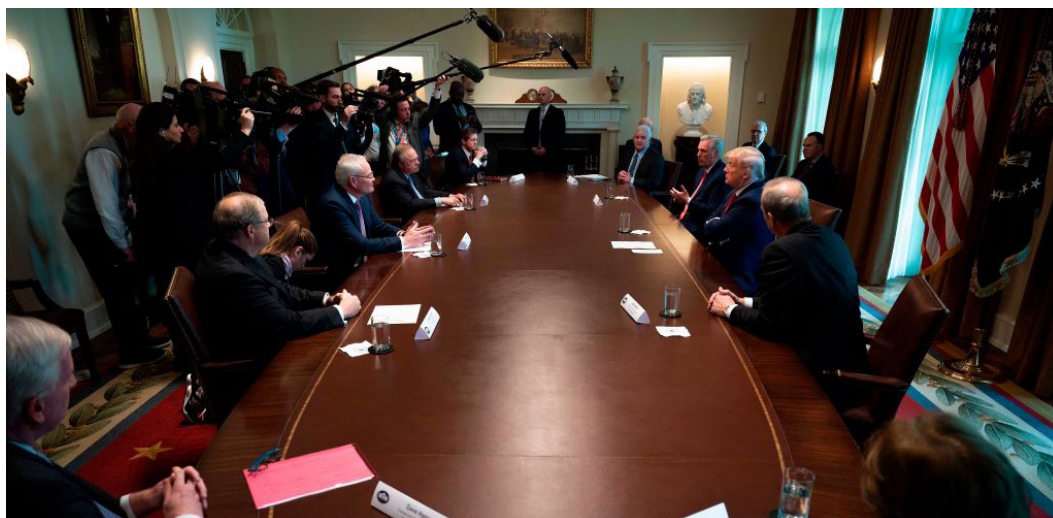


Photo by JIM WATSON/AFP

"If the energy producers in this country that have made America the number one producer of oil and gas in the world can't access capital to get out of this crisis, we're going to see bankruptcies at a level this country hasn't seen in decades." -- Texas Sen. Ted Cruz at an April 3, 2020 White House meeting with fossil fuel CEOs¹³

When the CEO of the American Petroleum Institute, Mike Sommers, said in March 2020 that "We have no interest in engaging in discussions about bailouts,"¹⁴ fossil fuel companies across coal, oil, gas, and support services were already lining up for their share.

Nearly **26,000 fossil fuel firms** took at least **\$4.3 billion**, and as much as **\$9.1 billion**, in forgivable loans from the Small Business Administration's **Paycheck Protection Program**.¹⁵ While the PPP spread a vast amount of money, up to \$669 billion, across

the economy, fossil fuel companies were likelier to seek help,¹⁶ tended to receive larger loans, and reported saving fewer jobs compared with those in other industries.¹⁷

Other programs — such as tax cuts, direct loans, and the halo effect from Federal Reserve bond purchases — delivered outsized benefits to energy companies because of their poor financial condition prior to the crisis. By design, key **tax-law changes** in the \$2.2 trillion CARES Act stimulus package only helped companies that were unprofitable in 2018, 2019, or 2020. These provisions mentioned no specific industry, but fossil fuels were substantially likelier than other companies to benefit according to the trade publication Tax Notes.¹⁸

These tax cuts delivered the most concentrated benefits to fossil fuels: The average payout disclosed so far was \$79 million, a figure boosted by **Phillips 66's** expected **\$1.3 billion** benefit and a **\$1.2 billion** benefit claimed by refining giant **Marathon Petroleum**. The sector has disclosed **\$5.5 billion**¹⁹ in tax refunds resulting specifically from two CARES Act provisions: An amendment to 2017 tax legislation that allows corporations to reduce their past tax bills by using their losses from recent years as an offset, and a change permitting them to claim certain pending tax credits on a faster schedule.

The sector has disclosed \$5.5 billion in tax refunds resulting specifically from two CARES Act provisions. This tally is likely just the tip of the iceberg.

The changes to the treatment of businesses' losses in particular reverse a feature of President Trump's 2017 tax cut package that had rankled the fossil fuel industry. That bill included a limitation on their ability to benefit from unprofitable years by retroactively deducting those losses from taxes already paid. By temporarily relaxing that provision — which was included in 2017 to help cover the cost of massive tax cuts for corporations and the rich — the CARES Act restored an industry-friendly deduction that had long shielded polluters from boom and bust cycles. As a result, businesses can apply deductions to years before the Trump tax cuts, when their top tax rate was 35% instead of only 21%.

This tax benefit tally is likely just the tip of the iceberg.²⁰ Most companies are private and disclose few financial details. Many public fossil fuel companies said they expect to benefit but did not quantify the impact.²¹ Overall, the program is expected to cost the government \$80 billion this year alone, according to the congressional Joint Committee on Taxation.²²

Other changes to tax law passed as part of the stimulus are harder to quantify, but likely disproportionately benefit fossil fuel companies as well. For example, the legislation increased the amount of interest companies could deduct from their income taxes, benefiting those with comparatively large debt burdens like oil and gas companies. **Marathon Petroleum** disclosed lobbying for this carveout to be included as part of coronavirus relief.²³

These companies benefited disproportionately from tax refunds and forgivable loans, despite, or even because of their weak financial footing going into the pandemic.

The **Main Street Lending Program**, a Federal Reserve-backed, direct loan program intended to support mid-sized companies with healthy finances, was redesigned to raise its maximum loan size while lowering its lending standards in response to demands from the oil and gas industry and its supporters.²⁴ And the Fed's cash infusion for the bond market was most beneficial for companies with weakening credit and dwindling access to cash.

The Department of Interior's **fee breaks for companies that drill on public land**, though difficult to measure, represent a pure giveaway to fossil fuel producers.²⁵ A senior oversight official told Congress in October the program was "poorly designed and executed," and Trump appointees had torn up the rulebook, dispensing the subsidies without regard for their potential costs and benefits.²⁶ An audit by the Government Accountability Office found the program cost the government a minimum of \$4.5 million in lost revenue,²⁷ not including separate handouts to offshore drillers.²⁸

Similarly difficult to quantify are the many industry-friendly **rollbacks of environmental rules and enforcement policies** deemed necessary because of the pandemic. In just one example, the Environmental Protection Agency allowed thousands of polluters to stop emissions monitoring if they could claim the pandemic made it too risky for workers and inspectors. Too little information has been disclosed to estimate the financial benefits to oil and gas operators.²⁹

The Fed purchased **\$432.1 million in already-issued fossil fuel bonds** from investors, an unprecedented move that provided an invaluable lifeline to the fossil fuel industry by making its debt more attractive. The program, called the **Secondary Market Corporate Credit Facility (SMCCF)**, was conducted without any direct financial interaction between the Fed and indebted companies, thus insulating the Fed from accusations it was picking winners and losers. Fed Chair Jerome Powell offered exactly that defense when asked to justify the central bank's actions: "We're

not making loans to those companies. They're not getting a loan from us at all, we're buying from another buyer," he said, because "we didn't want to be deciding which company to buy from and which not."³⁰

Nevertheless, investors have responded enthusiastically, lending **\$93.5 billion** to the struggling fossil fuel industry by buying **newly-issued bonds** in the five months after the Fed stepped in.³¹

TABLE A

Direct Benefits to Fossil Fuels

Program	Benefit size
Tax cuts for big, money-losing companies	\$5.5 billion
Forgivable paycheck loans (\$150k and up)	\$3.6 billion - \$8.4 billion (exact loan sizes not disclosed)
Forgivable paycheck loans (less than \$150k)	\$736 million
Main Street loans to mid-sized companies	\$582 million
Waived public-lands drilling fees	\$4.5 million
Total Direct Benefits	\$10.4 billion - \$15.2 billion

Sources: BailoutWatch tallies, Federal Reserve, GAO

TABLE B

Indirect Benefits to Fossil Fuels

Program	Benefit size
Fossil fuel components of bond funds bought by the Fed	\$735.4 million
Fossil fuel bonds bought by the Fed from private investors	\$432 million
New bonds issued since the Fed intervened	\$93.5 billion
Total indirect benefits	\$94.7 billion

Sources: Bloomberg data, Federal Reserve, BailoutWatch tally

BAILOUT HALL OF SHAME

Five companies — **Diamondback Energy, EOG Resources, Marathon Petroleum, Phillips 66, and Valero** — received an inordinate share of the benefits available to big, publicly-traded corporations. They took a combined **\$3.1 billion in tax benefits**, accounting for 56% of the money fossil fuels have publicly acknowledged receiving under this change. The benefits to the fossil fuel industry are similar in scale to the industry's receipts from the PPP. But while the PPP spread its funds among nearly 25,000 fossil fuel companies, just 70 fossil fuel companies shared in the \$5.5 billion tax bonanza.

These tax benefits do little to help workers or stimulate the economy because the companies receiving them are already financially squeezed, with little leeway to invest in hiring or infrastructure. Mark Zandi, chief economist at Moody's Analytics told the Washington Post: "Those companies that would benefit from this, they are not going to drive the train" of economic recovery because "they were already struggling coming into this."³²

TABLE C
Hall of Shame —
Tale of the Tape

	Diamondback	EOG Resources	Marathon Petroleum	Phillips 66	Valero	Hall of Shame's Share of Fossil Fuel Benefit
Tax refunds	\$179 million	\$150 million	\$1.2 billion	\$1.3 billion	\$238 million	56%
New bonds issued	\$500 million	\$1.5 billion	\$2.5 billion	\$2 billion	\$4 billion	11%
Fed bond-buying	\$3 million	\$3.1 million	\$17.3 million	\$9.4 million	\$8.3 million	10%
Lobbying	0	\$90,000 ³³	\$1.94 million ³⁴	\$2.5 million ³⁵	\$1.35 million	
YTD spend on dividends	\$285 million	Not disclosed	Not disclosed	\$1.2 billion	\$1.3 billion	
One-year dividend growth	140 %	39 %	11 %	6 %	10 %	
Share price change YTD 2020 ³⁶	-65 %	-52 %	-36 %	-30 %	-45 %	

Sources: SEC filings, Federal Reserve, BailoutWatch tallies, lobbying disclosures, [Opensecrets.org](https://www.opensecrets.org), Bloomberg data

Given the magnitude of their impact, it is no surprise that the tax provisions of the CARES Act were a Washington priority for four of the five **Hall of Shame** companies, which together have spent **\$5.9 million** this year to date **lobbying** on matters including tax code changes, according to their public disclosures.

The outlier, **Diamondback Energy**, is no less engaged in influence-peddling, despite reporting no spending on federal lobbying since its 2007 founding. In its Corporate Social Responsibility report this year, Diamondback said it “works closely with various organizations representing the oil and gas industry in Texas and Washington, D.C., to help shape regulatory and public policy decisions that affect Diamondback’s operations.”³⁷ Its vice president of government affairs — a typical title for corporate lobbyists — sits on a leadership board for the Independent Petroleum Association of America, the domestic oil and gas industry’s main D.C. trade group and lobbying arm.³⁸

While pressing for additional government support, all five companies have used free cash afforded by their public bailouts to enrich executives and increase payouts to shareholders. Companies typically use **dividends** to reward shareholders when business is strong and there is more than enough money to cover their obligations and invest in their growth. As economic uncertainty loomed this year, U.S. companies as a whole reduced dividend payouts and other non-essential expenses.³⁹

The **Hall of Shame** companies, by contrast, used their bailout windfall to pay off skittish investors. They each spent more in 2020 than the previous year on cash dividends paid out to shareholders, a sign that their growth prospects alone are too weak to keep stock-market investors on board.

Diamondback Energy’s payouts illustrate how these companies have prioritized investors in their use of available funds. The company voted in February to double its dividend, and held to that decision even as other companies reconsidered how best to ride out the pandemic. As a result, Diamondback’s spending on dividends in the first half of the year rose from \$12 million in 2018, to \$51 million in 2019, to **\$118 million** in 2020. Yet its earnings in those periods plunged from \$382 million in 2018 and \$359 million in 2019 to **a loss of \$2.7 billion** in 2020.⁴⁰

Phillips 66 reported spending **\$1.2 billion** on shareholder dividends in the first nine months of 2020 and expects to record a **\$1.3 billion tax benefit**. The company’s decisions to reduce capital investment and sell off assets were all focused on “defending the dividend,” chairman and CEO Greg Garland told investors in November. Since its founding, he said, Phillips 66 has “returned over \$27 billion to shareholders through dividends, share repurchases and exchanges.”⁴¹

All five **Hall of Shame** companies have struggled financially this year, as evidenced by their falling share prices and adverse actions against most of them by major credit-rating agencies. However, the Fed effectively vouched for them by buying **\$41 million in their bonds** for its SMCCF, just under 10% of the **\$432 million in fossil fuel bonds** purchased for the program. With the Fed's implied support, the five companies together were able to sell **\$10.5 billion in bonds**, 11% of the **\$93.5 billion** issued by fossil fuels since the Fed intervened.

One company merits an honorable mention for the **Hall of Shame**: **Forum Energy Technologies**,⁴² an oilfield services firm, took a **\$16.6 million tax refund**, cut employee pay and benefits, laid off workers⁴³ — and then raised **\$316.9 million in new debt** from investors while teetering on the brink of bankruptcy.⁴⁴

EARNING A SPOT IN THE HALL OF SHAME

The five companies appearing in the **Hall of Shame** benefited massively from tax refunds and Federal Reserve market interventions to issue new debt, despite struggling financially. Here are some other troubling facts that helped earn their spots on the list:



- 👁️ During a 12-month period of quarterly losses, as Diamondback's share price tumbled 65%, the company pocketed a \$179 million tax refund bailout and:
 - Doubled its dividend payout to shareholders
 - Gave CEO Travis Stice a 26% bump in his 2019 base salary, boosting his total compensation to \$16 million⁴⁵
 - Cut capital investment for 2020 by up to 35%⁴⁶
 - Spun off its Rattler Midstream division as a publicly-traded company last year, raising \$720 million while maintaining a controlling stake in the pipeline operator⁴⁷



- 👁 CEO William Thomas received \$12.7 million in compensation last year, including \$367,000 for perks like tickets to sporting events, spousal travel, and a “cash allowance”
- 👁 Longtime director H. Leighton Steward (retired in 2017)⁴⁸ was a prominent climate skeptic, running two groups – Plants Need CO₂⁴⁹ and CO₂ Is Green – that claimed carbon emissions have “tremendous benefits” for plants, animals, “and the general health of humanity.”⁵⁰
- 👁 In 2014, agreed to pay \$486,000 to settle charges that it illegally polluted on the Fort Berthold Indian reservation⁵¹ by drilling more than 100 wells without first getting the proper Clean Air Act permits⁵²
 - The reservation produces one-third of North Dakota’s oil, but less than half of its residents own any mineral rights⁵³
- 👁 Owns stakes in and supplies gas to two ammonia plants in Trinidad that contribute to the tiny island’s status as a “pollution haven” for outside companies⁵⁴ and a cancer hot spot⁵⁵
 - Trinidad and Tobago, a small, Caribbean island nation, is the world’s 10th-most polluted country⁵⁶ and is known for lax environmental regulation⁵⁷
 - Ammonia production is the biggest contributor in Trinidad of deadly Volatile Organic Compounds⁵⁸ and is a key ingredient in smog⁵⁹



- 👁 Took nearly a half-billion dollars in local, state, and federal subsidies since 2004⁶⁰ – long before its COVID bailouts began
- 👁 Notified more than 2,000 workers that they had lost their jobs on Sept. 29 – just two months after announcing a \$1.2 billion tax bailout⁶¹
- 👁 Spent \$1.94 million lobbying this year to date, including for more tax cuts for money-losing companies
- 👁 Employees gave \$1.9 million to political candidates through Marathon’s political action committee in the previous and current election cycles, of which more than 92% went to Republicans.⁶²

- 👁 Paid \$1.3 billion in penalties to the Environmental Protection Agency since 2000⁶³
- 👁 Led an industry effort to persuade President Trump to roll back fuel economy standards, a move that would help the industry sell an additional 400,000 barrels of oil a day, according to Marathon CEO Gary Heminger⁶⁴



- 👁 Environmental groups this year alleged repeated and ongoing violations of pollution laws at its Southern California refineries, increasing cancer and health risks to surrounding minority communities during the pandemic⁶⁵
- 👁 Paid \$632 million to settle 176 charges related to illegal pollution since 2000⁶⁶
- 👁 Spent \$2.5 million lobbying this year to date, including for more tax cuts for money-losing companies
- 👁 CEO Greg Garland joined other energy executives at an early April meeting with President Trump, Interior Secretary David Bernhardt, and Energy Secretary Dan Brouillette to push for federal assistance⁶⁷



- 👁 Took \$922 million in local, state, and federal subsidies since 2000 – long before the pandemic began⁶⁸
- 👁 Has enjoyed close ties to the Trump administration since donating \$100,000 to the president's inaugural committee⁶⁹
- 👁 CEO Joseph Gorder (2019 compensation: \$28 million) was appointed to Trump's "Opening Our Country Council" in April
- 👁 Spent \$1.35 million lobbying this year to date, including for more tax cuts for money-losing companies

DOUBLE-DIPPERS

Detailed tables of benefits going to companies that double- and triple-dipped, and company lists by program, are in the appendix and at bailoutwatch.org/data/doubledippers and bailoutwatch.org/data/bailoutdata.

Another 60 companies benefited from at least two CARES Act lifelines. Together with the **Hall of Shame**, they received at least **\$4.6 billion** in direct benefits including tax refunds, Fed-backed bank loans, and PPP money. Double-dipping was especially prevalent in high-dollar arenas like bond issuance and tax benefits. As a result, the 66 companies that received at least two benefits accounted for roughly 33% of the total direct benefits dispatched to fossil fuels, and about half of the total quantifiable benefits to these companies.⁷⁰

Forty-four companies, including two from the **Hall of Shame** — **Diamondback** and **EOG Resources** — enjoyed bailouts while receiving help from the Department of Interior, which cut the fees oil and gas companies normally pay to drill on public land.

Main Street 11

More than any other part of the fossil fuel bailout, the **Main Street Lending Program** (MSLP) was designed explicitly to prop up struggling oil and gas companies that might have failed even in a strong economy. Thirty-seven fossil fuel companies have taken advantage so far, obtaining Fed-subsidized loans totaling **\$582 million**. Eleven of those companies together borrowed 44% of the industry's MSLP dollars while also pocketing PPP loans, some **as big as \$10 million**.

MSLP loans are made by banks, but the Fed buys them — and assumes the risk they may default — if banks adhere to strict guidelines regarding borrowers' finances. Under pressure from fossil fuel industry lobbyists and their allies in Congress and the Trump administration, the guidelines were relaxed in a way that particularly benefited oil and gas companies:

As originally announced on April 9th, the program excluded companies, including many drillers, with excessive debt and repayment obligations. The goal was to ensure the government-backed loans only went to creditworthy businesses.

The fossil fuel industry pushed back in letters to the Fed from the IPAA⁷¹ on April 15th and Sen. Ted Cruz (R-Texas) on April 24th.⁷² A dozen lawmakers from Appalachia chimed in on behalf of natural gas producers.⁷³ Each letter acknowledged that many operators were in severe financial trouble for reasons unrelated to COVID, but said the companies still should be protected from the effect of record-low oil and gas prices.

President Donald Trump joined the chorus, tweeting on April 21st: “We will never let the great U.S. Oil & Gas Industry down. I have instructed the Secretary of Energy and Secretary of the Treasury to formulate a plan which will make funds available so that these very important companies and jobs will be secured long into the future!”⁷⁴

The Fed yielded on April 30th, opening the program to more heavily indebted companies and those that would use the new loans to repay old ones.⁷⁵ Energy Secretary Brouillette later said he had worked with Treasury Secretary Steven Mnuchin and the Fed to increase drillers’ access to the program.⁷⁶

By this fall, it was clear that the lobbying had paid off: Loans to fossil fuels accounted for 17% of new loans in October and 14% of the Fed’s entire \$4.2 billion portfolio.

Eleven double-dippers received Fed-backed MSLP loans totaling **\$256 million** and **\$37 million** in PPP money.⁷⁷ They are: **Bosque Disposal Systems, Butch’s Rat Hole & Anchor Service, Diamond T Services, Gulf South Energy, Henry Hill Oil Services, KSW Oilfield Rental, Mustang Gas Compression, New Dominion, PLC Group, Professional Rental Tools, and Ram Energy.**

Fed-backed 9

Four large, double-dipping companies claimed **tax refunds totaling \$561.8 million** based on their past losses, while the Fed boosted their standing in markets by buying up \$34.8 million in their bonds from investors. They are: **Chevron,⁷⁸ National Fuel Gas, National Oilwell Varco, and Marathon Oil.**

Five more companies enjoyed the Fed’s tacit endorsement while collecting at least one other benefit: **BP, Cimarex, ConocoPhillips, Exxon** and **Ovintiv**. The Fed bought \$70.7 million in their bonds from investors, about 16% of its fossil bond purchases.

All five received givebacks from the Department of Interior, as did **Chevron** and **Marathon**. The drilling-fee concessions for **BP** and **Exxon** are notable given that both were fined for ripping off the government on royalties they already owed.⁷⁹

Four of the nine — **Chevron, BP, ConocoPhillips, and Exxon** — issued **bonds worth \$30.8 billion**, about one-third of the new fossil bonds sold this year.

Tax Windfalls

Another 10 companies received tax benefits totaling **\$636.8 million** while collecting another benefit.

Five of them received PPP loans totaling up to **\$30.1 million**: **Penn Virginia, Sundance Energy, Trecora Resources, US Well Services, and W&T Offshore.**

Forum Energy Technologies, cited as an honorable mention in the [Hall of Shame](#), claimed a **\$16.6 million** tax benefit and sold **junk bonds worth \$316.9 million.**

The remaining four enjoyed concessions for their drilling on federal lands: **Devon Energy,**⁸⁰ **Occidental Petroleum, SM Energy, and QEP Resources.**

Devon's newly-acquired WPX affiliate and **Occidental** together issued **\$5.5 billion in new bonds** after the Fed intervened.

TABLE D
10 Biggest Tax
Bailouts

Company	Tax benefit
Phillips 66	\$1,300,000,000
Marathon Petroleum	\$1,200,000,000
National Oilwell Varco	\$296,300,000
QEP Resources	\$251,700,000
Valero	\$238,000,000
DTE Energy	\$220,000,000
Valaris Offshore	\$211,700,000
Occidental Petroleum	\$195,000,000
Diamondback Energy	\$179,000,000
EOG Resources	\$150,000,000

Source: SEC filings.

● **Hall of Shame Companies**

Public Lands

The least exclusive group of double dippers includes 31 companies that received reduced fees or costs for drilling on public lands while also taking advantage of another bailout benefit.

About one-fourth of U.S. oil is produced by private oil and gas companies operating on federal land.⁸¹ To participate, companies place bids in online auctions run by the Bureau of Land Management, part of the Interior department.

Winning bidders receive a lease granting them exclusive rights to drill on a given parcel for the next 10 years. If a company makes progress toward extracting fuel, the lease effectively becomes permanent. To offset the public costs of these activities,

companies also pay small fees, known as royalties, based on how much fuel they extract and what they are able to sell it for. The federal government keeps about half of the revenue, and sends the rest to the state where the drilling took place.

In April, citing the coronavirus shutdowns, the Bureau of Land Management issued special guidance encouraging oil and gas corporations “facing hardship” to request fee waivers and other concessions.⁸² Applications poured in,⁸³ and the bureau, part of the Department of Interior, cut royalty fees for 557 oil and gas leases on more than 483,000 acres of federal land in Wyoming, Utah, North Dakota, and Montana.⁸⁴

Under this policy, companies paid bargain-basement fees of as low as 0.5% for drilling on public lands, down from the typical rate of 12.5%. The royalty cuts lasted 60 days after approval, ending in mid-June. Through a related program, the bureau also suspended rent payments and other obligations for companies holding 429 leases covering more than 339,000 acres, according to the Center for Western Priorities.⁸⁵

These fee breaks are just the latest example of the Trump Interior Department’s favorable treatment of the fossil fuel industry.⁸⁶ It’s impossible to quantify the financial benefits the programs conferred because royalties and lease costs depend on factors including the price of oil and how much is produced.

Pioneer Natural Resources was able to issue **\$2.4 billion in bonds** while enjoying fee breaks. The other 30 double-dipping companies in the Public Lands group collected PPP money totaling as much as **\$35.9 million**.

They are: **ABO Empire, Augustus Energy Partners, Ballard Petroleum, Black Bear, Crowheart Energy, Diamond Resources, Dorchester Minerals, Finley Resources, Great Western Operating, Mid-Con Energy Operating, Mustang Resources, NP Resources, Nucor, Osborn Heirs, Prima Exploration, Providence Energy, Rim Operating, Robert Bayless Producer, Samson Resources, Sharbro Energy, The Allar Co, The Daube Co, Torc, Trio Petroleum, TSC Group, Western American Resources, White Rock Oil & Gas, Wilbanks Properties, Wold Energy Partners, and Wynn-Crosby.**

Samson, one of the biggest beneficiaries of the Interior Department’s giveaways, is a former lobbying client of Interior Secretary David Bernhardt.⁸⁷ **Finley Resources**, like **Exxon** and **BP**, was fined for mishandling its drilling fees owed to the government before seeking and receiving relief from those fees.⁸⁸

CONCLUSION/RECOMMENDATIONS

The formal withdrawal of the U.S. from the Paris Agreement on climate change, a day after Trump lost his bid for reelection, caps four years of disastrous policy on the most pressing long-term issue facing the world today. Under President-elect Joe Biden, thoughtful leadership from the U.S. will be essential for the global transition to a clean energy economy. If the world is to avoid the most dangerous and costly effects of climate change, U.S. leaders must step up.

The U.S. response so far to the coronavirus pandemic and economic crisis has continued a pattern of short-sighted behavior, offering oil and gas companies a parade of concessions and giveaways that do little to support a sustainable recovery or ensure workers are protected and prepared for the coming transition.

By insisting fossil fuel companies deserve protection and support, the Fed has exacerbated the already dire threat of climate change, prolonging oil and gas companies' ability to borrow money at lower rates than investors were willing to offer before the pandemic. The Fed has been notably slow compared with other central banks in acknowledging the key role monetary authorities must play in combating climate change. The Fed has only recently indicated it would seek to join a group formed by central banks in 2017 to incorporate climate risk into their work, called the Network for Greening the Financial System.⁸⁹

Meanwhile, the Financial Stability Oversight Council, a body of U.S. regulators monitoring systemic risk, currently chaired by Treasury Secretary Mnuchin, has entirely ignored the climate emergency.⁹⁰ One regulator, the Commodity Futures Trading Commission, did publish a detailed study under President Trump acknowledging that climate change poses a risk to financial markets. But the report punted, calling for further study rather than exercising the CFTC's authority to incorporate climate risks into regulatory policy.⁹¹

More recently, in a flurry of post-election statements, Fed officials have begun to discuss the bank's interest in climate issues. Chair Powell acknowledged for the first time that climate poses a risk to the economy, saying: "In our oversight of the financial system we will account for all material risks and try to protect the economy and the public from those risks. Climate change is one of those risks."⁹² Fed Governor Lael Brainard noted in comments accompanying an annual report that such events as "storms, floods, or wildfires, may cause investors to update their perceptions of the value of real or financial assets suddenly."⁹³

Under the new administration, the Federal Reserve and other regulators must place climate risk at the center of the financial-regulatory decisions that will ultimately

shape the nation's economy.⁹⁴ Rather than ignoring calls to stop subsidizing fossil fuels, officials at the Fed should instead follow Europe's lead in seeking to boost the market for sustainable investments.⁹⁵

POLICY RECOMMENDATIONS

- 👁️ **CONGRESS** must explicitly exclude further aid to the fossil fuel industry from any future coronavirus relief packages.
- 👁️ **LEGISLATION** excluding fossil fuel companies from economic stimulus benefits must include money for job retraining and other measures aimed at ensuring that dislocated workers have the opportunity to thrive in a low-carbon economy.
- 👁️ **FEDERAL RESERVE** bond-buying programs must exclude companies primarily involved in the extraction and exploitation of fossil fuels, including fossil-heavy utilities. The Fed should not be engaged in propping up or endorsing companies that threaten its financial stability mandate.
- 👁️ **THE FED** must begin selling off the fossil fuel bonds already accumulated on its balance sheet, as opposed to holding them to maturity as currently planned.
- 👁️ **EMERGENCY-LENDING PROGRAMS** designed to help companies survive the pandemic must include strict guidelines limiting executive pay, dividends, stock buybacks, layoffs, and offshoring.
- 👁️ **CONGRESS** must comprehensively review the tax code and seek to eliminate subsidies for money-losing companies and other provisions that serve to prop up the fossil fuel economy.

METHODOLOGY

This report considers activity by the U.S. government and in U.S. financial markets involving oil, gas, and coal companies; service companies that support these industries; and companies that derive a majority of their revenue from fossil fuels. Supporting industries include transportation, storage, infrastructure maintenance, equipment leasing, specialized construction, etc.

Defined methods were employed to identify companies for each of the stimulus programs described in this report.

The **tax benefits** tally includes only companies that attributed specific dollar amounts to the impact of CARES Act provisions governing deductions of Net Operating Loss and Alternative Minimum Tax credits. Disclosures are primarily from third-quarter financial reports.

Main Street Lending Program loans were highlighted if the recipient operates primarily in coal, oil, or gas, or clearly derives most of its revenue from these industries. Data were available through October.

Bond issuances include all bonds issued by oil and gas companies since the Federal Reserve announced its market interventions on March 23. Oil and gas companies were identified using the Bloomberg Industry Classification System; classifications included are Exploration & Production, Integrated Oils, Oil & Gas Services and Equipment, Pipeline, and Refining and Marketing. Additional data were drawn from SEC filings, corporate press releases, and rating actions by major agencies.

Analysis of **Paycheck Protection Program** funding screened the disclosures based on a predefined list of NAICS codes. Some companies that engage in fossil fuel activities and received PPP loans may have been excluded from this list due to lack of data transparency. NAICS codes used include: 21, 2111, 211120, 211130, 2121, 212111, 212112, 212113, 2131, 213111, 213112, 213113, 221112, 2212, 221210, 237120, 3241, 234110, 324191, 324199, 325110, 333132, 423520, 4247, 424710, 424720, 4861, 486110, 4862, 486210, 4869, 486910, 486990.

Secondary Market Corporate Credit Facility data include companies classified as Energy in Federal Reserve disclosures, excluding renewable energy companies as defined by Bloomberg. Bond values are based on amortized cost as reported at the end of October.

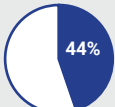
Companies benefiting from the Interior Department's **public lands** giveaways, generally small subsidiaries, were traced to their parent companies and listed accordingly.

Tallies have been aggregated for three pairs of companies known to be merging: Chevron and Noble Energy, Devon Energy and WPX Energy, and ConocoPhillips and Concho Resources.

APPENDIX

Recipients of PPP loans and public lands giveaways are too numerous to list here, but can be reviewed at bailoutwatch.org/data. Detailed versions of these tables and summary tables are available at bailoutwatch.org/data/bailoutdata and bailoutwatch.org/data/doubledippers.

TABLE 1
Direct Benefits

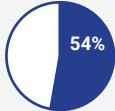
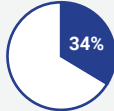
Direct Benefits					
Totals	Main Street Loans	Tax Refunds	PPP (top of range)	Royalty/ lease	Total Direct Benefits
Total benefit to double-dippers and Hall of Shame	\$255,981,936	\$4,265,600,000	\$103,023,000		\$4,624,604,936
Overall size of program	\$582,487,162	\$5,518,494,034	\$9,115,598,035		\$13,921,079,231
Percentage of fossil fuel benefits to double-dippers and Hall of Shame					
Company	Main Street Loans	Tax Refunds	PPP (top of range)	Royalty/ lease	Total Direct Benefits
Hall of Shame	Diamondback Energy	\$179,000,000		Yes	\$179,000,000
	EOG Resources	\$150,000,000		Yes	\$150,000,000
	Marathon Petroleum	\$1,200,000,000			\$1,200,000,000
	Phillips 66	\$1,300,000,000			\$1,300,000,000
	Valero	\$238,000,000			\$238,000,000
Main Street 11	Bosque Disposal Systems	\$50,000,000	\$5,000,000		\$55,000,000
	Butch's Rat Hole & Anchor Service	\$50,000,000	\$10,000,000		\$60,000,000
	Diamond T Services	\$9,400,000	\$2,000,000		\$11,400,000
	Gulf South Energy Co	\$2,000,000	\$2,000,000		\$4,000,000
	Henry Hill Oil Services	\$5,000,000	\$1,000,000		\$6,000,000
	KSW Oilfield Rental	\$12,000,000	\$2,000,000		\$14,000,000
	Mustang Gas Compression	\$8,850,000	\$1,000,000		\$9,850,000
	New Dominion	\$7,931,936	\$1,000,000		\$8,931,936
	PLC Group	\$30,000,000	\$10,000,000		\$40,000,000
	Professional Rental Tools	\$40,000,000	\$2,000,000		\$42,000,000
	Ram Energy	\$40,800,000	\$1,000,000		\$41,800,000

	Direct Benefits					
	Company	Main Street Loans	Tax Refunds	PPP <i>(top of range)</i>	Royalty/ lease	Total Direct Benefits
Fed-Backed 9	BP				Yes	
	Chevron		\$134,000,000		Yes	\$134,000,000
	Cimarex				Yes	
	ConocoPhillips				Yes	
	Exxon				Yes	
	Marathon Oil		\$89,000,000		Yes	\$89,000,000
	National Fuel Gas Co		\$42,500,000			\$42,500,000
	National Oilwell Varco		\$296,300,000			\$296,300,000
	Ovintiv				Yes	
Tax Windfalls	Devon Energy		\$143,000,000		Yes	\$143,000,000
	Occidental Petroleum		\$195,000,000		Yes	\$195,000,000
	Forum Energy Technologies		\$16,600,000			\$16,600,000
	Penn Virginia		\$2,500,000	\$2,000,000		\$4,500,000
	QEP Resources		\$251,700,000		Yes	\$251,700,000
	SM Energy		\$7,600,000		Yes	\$7,600,000
	Sundance Energy		\$1,200,000	\$2,000,000		\$3,200,000
	Trecora Resources		\$16,500,000	\$6,123,000		\$22,623,000
	US Well Services		\$800,000	\$10,000,000		\$10,800,000
	W&T Offshore		\$1,900,000	\$10,000,000		\$11,900,000
Public Lands	ABO Empire			\$350,000	Yes	\$350,000
	Augustus Energy Partners			\$350,000	Yes	\$350,000
	Ballard Petroleum			\$1,000,000	Yes	\$1,000,000
	Black Bear			\$350,000	Yes	\$350,000
	Crowheart Energy			\$1,000,000	Yes	\$1,000,000
	Diamond Resources			\$350,000	Yes	\$350,000
	Dorchester Minerals			\$1,000,000	Yes	\$1,000,000
	Finley Resources			\$5,000,000	Yes	\$5,000,000
	Great Western Operating Co			\$5,000,000	Yes	\$5,000,000
	Mid-Con Energy Operating			\$2,000,000	Yes	\$2,000,000
	Mustang Resources			\$350,000	Yes	\$350,000
	NP Resources			\$350,000	Yes	\$350,000

Direct Benefits					
Company	Main Street Loans	Tax Refunds	PPP (top of range)	Royalty/ lease	Total Direct Benefits
Nucor			\$1,000,000	Yes	\$1,000,000
Osborn Heirs Co			\$1,000,000	Yes	\$1,000,000
Pioneer Natural Resources Co				Yes	
Prima Exploration			\$350,000	Yes	\$350,000
Providence Energy			\$2,000,000	Yes	\$2,000,000
Rim Operating			\$1,000,000	Yes	\$1,000,000
Robert Bayless Producer			\$350,000	Yes	\$350,000
Samson Resources			\$2,000,000	Yes	\$2,000,000
Sharbro Energy			\$350,000	Yes	\$350,000
The Allar Co			\$350,000	Yes	\$350,000
The Daube Co			\$1,000,000	Yes	\$1,000,000
Torc			\$1,000,000	Yes	\$1,000,000
Trio Petroleum			\$350,000	Yes	\$350,000
TSC Group			\$1,000,000	Yes	\$1,000,000
Western American Resources			\$350,000	Yes	\$350,000
White Rock Oil & Gas			\$5,000,000	Yes	\$5,000,000
Wilbanks Properties			\$350,000	Yes	\$350,000
Wold Energy Partners			\$1,000,000	Yes	\$1,000,000
Wynn-Crosby			\$350,000	Yes	\$350,000

TABLE 2

Indirect and Total
Quantifiable Benefits

Indirect Benefits			
Totals	Bonds Issued	SMCCF	Total Quantifiable Benefits
Total benefit to double-dippers and Hall of Shame	\$49,751,483,118	\$146,566,515	\$54,522,654,569
Overall size of program	\$93,511,660,960	\$432,076,288	\$109,160,316,479
Percentage of fossil fuel benefits to double-dippers and Hall of Shame			
Company	Bonds Issued	SMCCF	Total Quantifiable Benefits
Hall of Shame	Diamondback Energy	\$3,003,289	\$682,003,289
	EOG Resources	\$3,125,061	\$1,653,125,061
	Marathon Petroleum	\$17,303,052	\$3,717,303,052
	Phillips 66	\$9,356,970	\$3,309,356,970
	Valero	\$8,264,350	\$4,246,264,350
Main Street 11	Bosque Disposal Systems		\$55,000,000
	Butch's Rat Hole & Anchor Service		\$60,000,000
	Diamond T Services		\$11,400,000
	Gulf South Energy Co		\$4,000,000
	Henry Hill Oil Services		\$6,000,000
	KSW Oilfield Rental		\$14,000,000
	Mustang Gas Compression		\$9,850,000
	New Dominion		\$8,931,936
	PLC Group		\$40,000,000
	Professional Rental Tools		\$42,000,000
Fed-Backed 9	Ram Energy		\$41,800,000
	BP	\$46,708,859	\$5,796,708,859
	Chevron	\$24,536,797	\$12,158,536,797
	Cimarex	\$2,130,306	\$2,130,306
	ConocoPhillips	\$9,487,786	\$509,487,786
	Exxon	\$6,881,515	\$12,560,201,515
	Marathon Oil	\$7,082,865	\$96,082,865
	National Fuel Gas Co	\$2,182,497	\$44,682,497
	National Oilwell Varco	\$1,003,945	\$297,303,945
	Ovintiv	\$5,499,223	\$5,499,223
Tax Windfalls	Devon Energy		\$643,000,000
	Occidental Petroleum		\$5,195,000,000
	Forum Energy Technologies		\$333,460,000
	Penn Virginia		\$4,500,000

Indirect Benefits			
Company	Bonds Issued	SMCCF	Total Quantifiable Benefits
QEP Resources			\$251,700,000
SM Energy			\$7,600,000
Sundance Energy			\$3,200,000
Trecora Resources			\$22,623,000
US Well Services			\$10,800,000
W&T Offshore			\$11,900,000
Public Lands ABO Empire			\$350,000
Augustus Energy Partners			\$350,000
Ballard Petroleum			\$1,000,000
Black Bear			\$350,000
Crowheart Energy			\$1,000,000
Diamond Resources			\$350,000
Dorchester Minerals			\$1,000,000
Finley Resources			\$5,000,000
Great Western Operating Co			\$5,000,000
Mid-Con Energy Operating			\$2,000,000
Mustang Resources			\$350,000
NP Resources			\$350,000
Nucor			\$1,000,000
Osborn Heirs Co			\$1,000,000
Pioneer Natural Resources Co	\$2,631,303,118		\$2,631,303,118
Prima Exploration			\$350,000
Providence Energy			\$2,000,000
Rim Operating			\$1,000,000
Robert Bayless Producer			\$350,000
Samson Resources			\$2,000,000
Sharbro Energy			\$350,000
The Allar Co			\$350,000
The Daube Co			\$1,000,000
Torc			\$1,000,000
Trio Petroleum			\$350,000
TSC Group			\$1,000,000
Western American Resources			\$350,000
White Rock Oil & Gas			\$5,000,000
Wilbanks Properties			\$350,000
Wold Energy Partners			\$1,000,000
Wynn-Crosby			\$350,000

TABLE 3

Federal Reserve Main
Street Lending Program
Recipients

Borrower Name	Borrower City	Borrower State	Principal Amount of Loan When Purchased by MSLP
Bold Production Services, LLC	Houston	TX	\$10,000,000.00
Boley-Featherston-Huffman & Deal Co.	Wichita Falls	TX	\$2,750,000.00
Bosque Disposal Systems, LLC	Cleburne	TX	\$50,000,000.00
Buckhead Energy, LLC	Ft. Worth	TX	\$1,500,000.00
Butch's Rat Hole & Anchor Service, Inc.	Levelland	TX	\$50,000,000.00
CCCB Energy Partners, LLC	Dallas	TX	\$29,000,000.00
Certessentials, LLC	Wichita Falls	TX	\$782,000.00
CSP-Permian LLC	Houston	TX	\$15,000,000.00
Diamond T Services Inc.	Golden	CO	\$9,400,000.00
Downhole Chemical Solutions, LLC	Frisco	TX	\$11,000,000.00
Drill Spec Services LLC	Piedmont	OK	\$612,000.00
Duracoatings Holdings, LLC	Oklahoma City	OK	\$5,500,000.00
El Dorado Gas & Oil, Inc.	Gulfport	MS	\$50,000,000.00
Fleaux Services of Louisiana, L.L.C.	Shreveport	LA	\$1,000,000.00
FPC Energy Investments LLC	San Antonio	TX	\$1,250,000.00
Gulf South Energy Services, LLC	Keithville	LA	\$2,000,000.00
Henry Hill Oil Services LLC	Williston	ND	\$5,000,000.00
Jericho Buckmanville Oil LLC	Tulsa	OK	\$5,610,000.00
KJE Ventures Fund I, LLC	San Angelo	TX	\$35,000,000.00
Korban Resources LLC	Midland	TX	\$1,500,000.00
KSW Oilfield Rental, LLC	Tulsa	OK	\$12,000,000.00
Moran Equipment, LLC	Elk City	OK	\$3,570,000.00
Mustang Gas Compression, LLC	Kilgore	TX	\$8,850,000.00
New Dominion, LLC	Oklahoma	OK	\$7,931,936.46
Oil Patch Pump & Supply, LLC	Chanute	KS	\$774,478.00
Palmer Manufacturing & Tank, LLC	Garden City	KS	\$2,647,176.00
PLC Group, LLC	Midland	TX	\$30,000,000.00
Polaris Production Partners LLC	Denver	CO	\$5,815,760.00
Pony Oil Operating, LLC	Dallas	TX	\$25,000,000.00
Professional Rental Tools, LLC	Houston	TX	\$40,000,000.00
ProFrac Holdings, LLC	Cisco	TX	\$35,000,000.00
Ram Energy LLC	Tulsa	OK	\$40,800,000.00

Borrower Name	Borrower City	Borrower State	Principal Amount of Loan When Purchased by MSLP
SEF Energy LLC	Oklahoma City	OK	\$35,000,000.00
Texas Oil Distribution and Development, Inc.	Houston	TX	\$13,500,000.00
Trojan Hose & Pump Rental, LLC	Midland	TX	\$5,827,494.79
Whitetail Vessel Company, LLC	Paducah	KY	\$19,072,600.00
Will Energy Corporation	Fort Worth	TX	\$9,793,717.00

TABLE 4

Federal Reserve
Secondary Market
Corporate Credit
Facility Energy Bonds

Issuer	CUSIP Number	Coupon (%)	Maturity Date	Par Value (US \$)	Amortized Cost (US \$)
Apache Corp	037411AX3	3.625	02/01/2021	1,000,000	999,154.23
Apache Corp	037411AZ8	3.25	04/15/2022	4,000,000	3,910,369.53
BP Capital Markets America Inc	10373QAG5	4.742	03/11/2021	2,000,000	2,031,773.85
BP Capital Markets America Inc	10373QAJ9	3.245	05/06/2022	6,000,000	6,246,958.47
BP Capital Markets America Inc	10373QAL4	2.75	05/10/2023	4,000,000	4,220,350.04
BP Capital Markets America Inc	10373QAU4	2.112	09/16/2021	3,000,000	3,040,499.68
BP Capital Markets America Inc	10373QAW0	3.216	11/28/2023	1,000,000	1,077,066.73
BP Capital Markets America Inc	10373QBA7	2.52	09/19/2022	1,000,000	1,035,246.10
BP Capital Markets America Inc	10373QBH2	2.937	04/06/2023	9,000,000	9,465,692.06
BP Capital Markets America Inc	10373QBJ8	3.194	04/06/2025	18,000,000	19,591,271.64
Baker Hughes a GE Co LLC / Baker Hughes Co-Obligor Inc	05723KAD2	2.773	12/15/2022	8,000,000	8,331,102.12
Boardwalk Pipelines LP	096630AD0	4.95	12/15/2024	1,000,000	1,091,322.03
Chevron Corp	166764AB6	2.355	12/05/2022	2,000,000	2,077,590.58
Chevron Corp	166764BG4	2.1	05/16/2021	3,500,000	3,534,050.55
Chevron Corp	166764BT6	2.895	03/03/2024	2,000,000	2,140,414.90
Chevron Corp	166764BV1	1.141	05/11/2023	9,000,000	9,146,488.45
Chevron Corp	166764BW9	1.554	05/11/2025	1,500,000	1,543,559.46
Chevron USA Inc	166756AE6	0.687	08/12/2025	2,000,000	1,998,646.82
Cimarex Energy Co	171798AC5	4.375	06/01/2024	2,000,000	2,130,306.35
Columbia Pipeline Group Inc	198280AF6	4.5	06/01/2025	10,000,000	11,494,514.43
ConocoPhillips Co	20826FAA4	2.4	12/15/2022	7,000,000	7,271,383.33
ConocoPhillips Co	20826FAD8	3.35	11/15/2024	2,000,000	2,216,402.86

Issuer	CUSIP Number	Coupon (%)	Maturity Date	Par Value (US \$)	Amortized Cost (US \$)
Continental Resources Inc/OK	212015AH4	5	09/15/2022	2,500,000	2,475,933.00
Continental Resources Inc/OK	212015AN1	3.8	06/01/2024	2,000,000	1,896,047.47
Diamondback Energy Inc	25278XAL3	2.875	12/01/2024	3,000,000	3,003,288.52
Dominion Energy Gas Holdings LLC	257375AN5	2.5	11/15/2024	6,000,000	6,359,998.74
EOG Resources Inc	26875PAK7	2.625	03/15/2023	3,000,000	3,125,060.53
Enable Midstream Partners LP	292480AH3	3.9	05/15/2024	2,000,000	1,969,262.45
Energy Transfer Operating LP	29273RAN9	4.65	06/01/2021	8,000,000	8,109,514.74
Energy Transfer Operating LP	29273RAQ2	5.2	02/01/2022	2,000,000	2,070,584.90
Energy Transfer Operating LP	29273RAS8	3.6	02/01/2023	7,000,000	7,217,974.19
Energy Transfer Operating LP	29278NAH6	4.5	04/15/2024	4,000,000	4,294,426.16
Energy Transfer Operating LP	29278NAL7	4.25	03/15/2023	2,000,000	2,096,031.41
Energy Transfer Operating LP	29278NAM5	5.875	01/15/2024	9,500,000	10,455,397.02
Energy Transfer Operating LP	29278NAP8	2.9	05/15/2025	2,000,000	2,016,431.93
Energy Transfer Partners LP / Regency Energy Finance Corp	75886AAQ1	5	10/01/2022	2,000,000	2,106,942.35
Enterprise Products Operating LLC	29379VAZ6	3.35	03/15/2023	9,000,000	9,506,241.02
Enterprise Products Operating LLC	29379VBB8	3.9	02/15/2024	5,000,000	5,458,304.87
Enterprise Products Operating LLC	29379VBE2	3.75	02/15/2025	3,000,000	3,341,743.46
Enterprise Products Operating LLC	29379VBS1	3.5	02/01/2022	3,000,000	3,101,887.50
Exxon Mobil Corp	30231GAC6	3.176	03/15/2024	4,000,000	4,323,120.30
Exxon Mobil Corp	30231GAF9	2.709	03/06/2025	1,000,000	1,073,833.57
Exxon Mobil Corp	30231GAR3	2.726	03/01/2023	2,000,000	2,098,467.02
Exxon Mobil Corp	30231GAV4	2.222	03/01/2021	1,000,000	1,006,073.94
Exxon Mobil Corp	30231GBB7	1.902	08/16/2022	4,000,000	4,099,049.43
Exxon Mobil Corp	30231GBC5	2.019	08/16/2024	3,500,000	3,655,181.26
Exxon Mobil Corp	30231GBH4	2.992	03/19/2025	1,000,000	1,090,288.02
Exxon Mobil Corp	30231GBL5	1.571	04/15/2023	2,500,000	2,558,394.41
Florida Gas Transmission Co LLC	340711AV2	3.875	07/15/2022	1,000,000	1,044,736.41
Gulf South Pipeline Co LP	402524AE2	4	06/15/2022	1,000,000	1,027,721.80

Issuer	CUSIP Number	Coupon (%)	Maturity Date	Par Value (US \$)	Amortized Cost (US \$)
Gulfstream Natural Gas System LLC	402740AD6	4.6	09/15/2025	1,000,000	1,139,321.27
Halliburton Co	406216AZ4	3.25	11/15/2021	3,500,000	3,558,085.62
Halliburton Co	406216BD2	3.5	08/01/2023	4,500,000	4,741,488.33
Hess Corp	42809HAF4	3.5	07/15/2024	2,000,000	2,030,185.24
Kinder Morgan Energy Partners LP	28370TAG4	4.3	05/01/2024	6,000,000	6,537,242.29
Kinder Morgan Energy Partners LP	494550BJ4	4.15	03/01/2022	1,000,000	1,045,350.16
Kinder Morgan Energy Partners LP	494550BL9	3.95	09/01/2022	2,000,000	2,095,377.70
Kinder Morgan Energy Partners LP	494550BM7	3.45	02/15/2023	2,000,000	2,098,873.66
Kinder Morgan Energy Partners LP	494550BS4	4.15	02/01/2024	5,000,000	5,427,468.82
Kinder Morgan Energy Partners LP	494550BV7	4.25	09/01/2024	2,000,000	2,217,897.55
Kinder Morgan Inc	49456BAB7	5.625	11/15/2023	4,000,000	4,500,364.37
Kinder Morgan Inc	49456BAF8	4.3	06/01/2025	5,000,000	5,618,132.25
MPLX LP	55336VAA8	4	02/15/2025	3,000,000	3,279,002.12
MPLX LP	55336VAG5	4.875	12/01/2024	2,000,000	2,247,074.67
Marathon Oil Corp	565849AK2	2.8	11/01/2022	1,000,000	1,002,128.86
Marathon Oil Corp	565849AL0	3.85	06/01/2025	6,000,000	6,080,736.52
Marathon Petroleum Corp	56585ABG6	4.5	05/01/2023	12,500,000	13,388,132.37
Marathon Petroleum Corp	56585ABH4	4.7	05/01/2025	3,500,000	3,914,920.06
NGPL PipeCo LLC	62912XAE4	4.375	08/15/2022	1,000,000	1,039,323.24
National Fuel Gas Co	636180BM2	5.2	07/15/2025	2,000,000	2,182,497.38
National Oilwell Varco Inc	637071AJ0	2.6	12/01/2022	1,000,000	1,003,945.12
Noble Energy Inc	655044AH8	3.9	11/15/2024	4,000,000	4,096,046.33
ONEOK Inc	682680AX1	2.75	09/01/2024	3,000,000	3,025,189.78
ONEOK Partners LP	68268NAJ2	3.375	10/01/2022	2,000,000	2,051,503.81
ONEOK Partners LP	68268NAP8	4.9	03/15/2025	4,500,000	4,894,740.01
Ovintiv Inc	292505AJ3	3.9	11/15/2021	5,500,000	5,499,222.64
Parsley Energy LLC / Parsley Finance Corp	701885AD7	5.375	01/15/2025	3,000,000	3,037,966.88
Phillips 66	718546AC8	4.3	04/01/2022	3,000,000	3,158,385.58

Issuer	CUSIP Number	Coupon (%)	Maturity Date	Par Value (US \$)	Amortized Cost (US \$)
Phillips 66 Partners LP	718549AG3	2.45	12/15/2024	6,000,000	6,198,584.46
Plains All American Pipeline LP / PAA Finance Corp	72650RAY8	5	02/01/2021	2,000,000	2,007,495.29
Plains All American Pipeline LP / PAA Finance Corp	72650RBD3	3.85	10/15/2023	6,000,000	6,267,827.60
Plains All American Pipeline LP / PAA Finance Corp	72650RBF8	3.6	11/01/2024	2,000,000	2,063,568.24
Rockies Express Pipeline LLC	77340RAS6	3.6	05/15/2025	2,000,000	1,941,330.28
Sabine Pass Liquefaction LLC	785592AD8	5.625	04/15/2023	2,000,000	2,176,869.17
Sabine Pass Liquefaction LLC	785592AH9	6.25	03/15/2022	6,000,000	6,327,364.73
Sabine Pass Liquefaction LLC	785592AJ5	5.75	05/15/2024	7,000,000	7,893,558.10
Sabine Pass Liquefaction LLC	785592AM8	5.625	03/01/2025	9,000,000	10,358,230.78
Schlumberger Holdings Corp	806851AJ0	3.75	05/01/2024	8,000,000	8,617,011.12
Southern Natural Gas Co LLC / Southern Natural Issuing Corp	84345PAB8	4.4	06/15/2021	1,000,000	1,017,029.63
Spectra Energy Partners LP	84756NAB5	4.6	06/15/2021	2,000,000	2,038,483.81
Spectra Energy Partners LP	84756NAD1	4.75	03/15/2024	13,500,000	15,016,427.10
Spectra Energy Partners LP	84756NAF6	3.5	03/15/2025	5,500,000	5,987,845.25
Sunoco Logistics Partners Operations LP	86765BAR0	4.4	04/01/2021	1,000,000	1,010,943.71
TC PipeLines LP	87233QAB4	4.375	03/13/2025	1,000,000	1,067,633.22
Valero Energy Corp	91913YAX8	2.7	04/15/2023	3,000,000	3,106,050.79
Valero Energy Corp	91913YAY6	2.85	04/15/2025	3,000,000	3,166,063.03
Valero Energy Corp	91913YBA7	1.2	03/15/2024	2,000,000	1,992,236.18
Western Midstream Operating LP	958254AA2	5.375	06/01/2021	7,000,000	7,043,848.77
Western Midstream Operating LP	958254AB0	4	07/01/2022	4,000,000	3,990,629.14
Western Midstream Operating LP	958254AE4	3.95	06/01/2025	2,000,000	1,920,591.28
Western Midstream Operating LP	958667AB3	4.1	02/01/2025	7,500,000	7,313,237.04
Williams Cos Inc/The	969457BW9	4.55	06/24/2024	8,000,000	8,816,367.21
Williams Cos Inc/The	96949LAA3	3.6	03/15/2022	2,000,000	2,066,559.77
Williams Cos Inc/The	96949LAB1	4	09/15/2025	2,000,000	2,222,410.07
Williams Cos Inc/The	96950FAQ7	\$3.90	01/15/2025	4,000,000	4,361,388.55

TABLE 5

Disclosed Tax Benefits
Resulting From CARES
Act Changes to Net
Operating Loss and
Alternative Minimum
Tax Credit Rules

Company	Ticker	Tax Benefit	Document
Adams Resources	AE	\$6,400,000	https://www.sec.gov/Archives/edgar/data/0000002178/000000217820000135/ae-20200930.htm
Altus Midstream	ALTM	\$700,000	https://www.sec.gov/Archives/edgar/data/0001692787/000178403120000014/altm3q202010-q.htm
Antero Midstream	AM	\$55,000,000	https://www.sec.gov/Archives/edgar/data/1623925/000155837020004617/amqp-20200429x10q.htm
Black Hills Corporation	BKH	\$2,400,000	https://www.sec.gov/Archives/edgar/data/0001130464/000113046420000043/bkh-20200930.htm
CenterPoint Energy Inc	CNP	\$37,000,000	https://www.sec.gov/Archives/edgar/data/0001042773/000113031020000098/cnp-20200930.htm
Chesapeake Utilities Corp	CPK	\$1,700,000	https://www.sec.gov/Archives/edgar/data/19745/000119312520213557/d95248dex991.htm
Chevron	CVX	\$134,000,000	https://www.sec.gov/Archives/edgar/data/0001169055/000162828020015643/q3202010-qdocument.htm
CNX	CNX	\$102,482	https://www.sec.gov/Archives/edgar/data/0001070412/000107041220000044/cnx-20200930.htm
ComStock Resources	CRK	\$10,200,000	https://www.sec.gov/Archives/edgar/data/23194/000156459020022917/crk-10q_20200331.htm
CorEnergy Infrastructure Trust, Inc	CORR	\$1,200,000	https://www.sec.gov/Archives/edgar/data/0001347652/000134765220000089/corr-20200930.htm
Coronado Global Resources Inc	CRN	\$11,300,000	https://www.sec.gov/Archives/edgar/data/0001770561/000156276220000407/2
Covia Holdings Corp	CVIAQ	\$33,800,000	https://www.sec.gov/Archives/edgar/data/0001722287/000156459020052590/cvia-10q_20200930.htm
Delek US Holdings	DK	\$16,800,000	https://www.sec.gov/Archives/edgar/data/0001694426/000169442620000117/dk-20200930.htm
Devon Energy	DVN	\$143,000,000	https://www.sec.gov/Archives/edgar/data/0001090012/000156459020049203/dvn-10q_20200930.htm
Diamond Offshore Drilling Inc	DOFSQ	\$9,700,000	https://www.sec.gov/Archives/edgar/data/949039/000156459020020673/do-10q_20200331.htm

Company	Ticker	Tax Benefit	Document
Diamondback Energy	FANG	\$179,000,000	https://www.sec.gov/Archives/edgar/data/0001539838/000153983820000111/fang-20200930.htm
DTE Energy	DTE	\$220,000,000	https://www.sec.gov/Archives/edgar/data/0000028385/000093634020000256/dte-20200930.htm
EOG	EOG	\$150,000,000	https://www.sec.gov/Archives/edgar/data/821189/000082118920000028/a2020033110-q.htm
EQT	EQT	\$94,800,000	https://www.sec.gov/Archives/edgar/data/33213/000003321320000013/ex9913312020earningsre.htm
Evolution Petroleum Corp	EPM	\$500,000	https://www.sec.gov/Archives/edgar/data/0001006655/000100665520000028/epm-20200930.htm
Forum Energy Technologies	FET	\$16,600,000	https://www.sec.gov/Archives/edgar/data/1401257/000140125720000087/fet-20200331.htm
Frank's International	FI	\$17,500,000	https://www.sec.gov/Archives/edgar/data/1575828/000157582820000015/a3312020-documentfy20q.htm
Global Partners LP	GLP	\$15,800,000	https://www.sec.gov/Archives/edgar/data/1323468/000155837020005958/qlp-20200331x10q.htm
Helix Energy Solutions	HLX	\$7,600,000	https://www.sec.gov/Archives/edgar/data/0000866829/000086682920000033/hlx-20200930.htm
Highpoint Resources Corp	HPR	\$1,400,000	https://www.sec.gov/Archives/edgar/data/1725526/000172552620000099/hpr-20200630.htm
Kirby Corp	KEX	\$30,606,000	https://docs.google.com/spreadsheets/d/1XvZmN3KOvzUsSJPc6LG6XyGxED378Xr3R35Rz05ElJq/edit#gid=1865979975&range=E60
Kosmos Energy	KOS	\$12,200,000	https://www.sec.gov/Archives/edgar/data/1509991/000150999120000065/kos-3312020x10q.htm
L.B. Foster Company	FSTR	\$9,008	https://www.sec.gov/Archives/edgar/data/0000352825/000035282520000057/fstr-20200930.htm
Laredo Petroleum	LPI	\$2,100,000	https://www.sec.gov/Archives/edgar/data/0001528129/000152812920000137/lpi-20200630.htm
Liberty Oilfield Services	1507091D	\$9,300,000	https://www.sec.gov/Archives/edgar/data/1694028/000169402820000035/lbrt-20200331.htm

Company	Ticker	Tax Benefit	Document
Magnolia Oil and Gas	1533208D	\$1,200,000	https://www.sec.gov/Archives/edgar/data/1698990/000169899020000020/R16.htm
Mammoth	TUSK	\$7,000,000	https://www.sec.gov/Archives/edgar/data/0001679268/000167926820000076/tusk-20200930.htm
Marathon Oil	MRO	\$89,000,000	https://www.sec.gov/Archives/edgar/data/101778/000010177820000103/mro-20200630.htm
Marathon Petroleum	MPC	\$1,200,000,000	https://www.sec.gov/ix?doc=/Archives/edgar/data/1510295/000151029520000108/mpc-20200930x10q.htm
National Fuel Gas Company	NFG	\$42,500,000	https://www.sec.gov/Archives/edgar/data/70145/000007014520000012/nfq-3312020x10q.htm
National Oilwell Varco	NOV	\$296,300,000	https://www.sec.gov/Archives/edgar/data/0001021860/000156459020047905/nov-10q_20200930.htm
Natural Gas Services Group	NGS	\$19,900,000	https://www.sec.gov/Archives/edgar/data/1084991/000108499120000040/R10.htm
NCS Multistage Holdings	NCSM	\$11,600,000	https://www.sec.gov/Archives/edgar/data/1692427/000169242720000030/ncsm-20200331x10q.htm
Newpark Resources	NR	\$700,000	https://www.sec.gov/Archives/edgar/data/71829/000007182920000029/nr-20200331.htm
Nine Energy Service	NINE	\$2,400,000	https://www.sec.gov/Archives/edgar/data/1532286/000153228620000010/R44.htm
Occidental Petroleum Corp	OXY	\$195,000,000	https://www.sec.gov/Archives/edgar/data/797468/000079746820000010/oxy-20200331.htm
Oceaneering International	OII	\$33,000,000	https://www.sec.gov/Archives/edgar/data/73756/000007375620000071/oii10q03312020.htm
Oil States International	OIS	\$41,200,000	https://www.sec.gov/Archives/edgar/data/1121484/000112148420000059/ois2020033110q.htm
PanHandle Oil and Gas	PHX	\$1,695,544	https://www.sec.gov/Archives/edgar/data/315131/000156459020034393/phx-10qa_20200331.htm
Peabody Energy Corp	BTU	\$24,000,000	https://www.sec.gov/Archives/edgar/data/0001064728/000106472820000033/btu-20200930.htm

Company	Ticker	Tax Benefit	Document
Penn Virginia Corp	PVAC	\$2,500,000	https://www.sec.gov/Archives/edgar/data/77159/000007715920000034/pva-2020331x10q.htm
Phillips 66	PSX	\$1,300,000,000	https://www.sec.gov/Archives/edgar/data/0001534701/000153470120000154/psx-20200930.htm
QEP Resources Inc	QEP	\$251,700,000	https://www.sec.gov/Archives/edgar/data/0001108827/000110882720000080/qep-20200930.htm
RPC Inc	RES	\$21,300,000	https://www.sec.gov/Archives/edgar/data/0000742278/000110465920120043/res-20200930x10q.htm
Samson Oil and Gas	SSNAW	\$780,000	https://www.sec.gov/Archives/edgar/data/1404079/000156276220000207/c079-20200331x10q.htm
SEACOR Marine Holdings LLC	SHMI	\$31,200,000	https://www.sec.gov/Archives/edgar/data/0001690334/000156459020050818/smhi-10q_20200930.htm
SeaDrill Ltd	SDRLF	\$3,000,000	https://www.sec.gov/Archives/edgar/data/1737706/000119312520158682/d930596dex991.htm
Select Energy Services	WTTR	\$500,000	https://www.sec.gov/Archives/edgar/data/0001693256/000155837020012580/wttr-20200930x10q.htm
SM Energy	SM	\$7,600,000	https://www.sec.gov/Archives/edgar/data/893538/000089353820000051/R10.htm
Sundance Energy	SNDE	\$1,200,000	https://www.sec.gov/Archives/edgar/data/1326089/000155837020007785/R11.htm
Superior Energy Services Inc	SPNX	\$30,500,000	https://www.sec.gov/Archives/edgar/data/886835/000088683520000008/R19.htm
Targa Resources Corp	TRGP	\$44,000,000	https://www.sec.gov/Archives/edgar/data/1389170/000156459020037565/trgp-10q_20200630.htm
Team Inc	TISI	\$7,300,000	https://www.sec.gov/Archives/edgar/data/0000318833/000031883320000074/tisi-20200930.htm
Tengasco, Inc	TGC	\$65,000	https://www.sec.gov/Archives/edgar/data/0001001614/000114036120025374/brhc10016873_10q.htm
Tidewater inc	TDW	\$6,900,000	https://www.sec.gov/Archives/edgar/data/0000098222/000143774920022798/tdw20200930_10q.htm

Company	Ticker	Tax Benefit	Document
Trecora Resources	TREC	\$16,500,000	https://www.sec.gov/Archives/edgar/data/0000007039/000000703920000142/trec-20200930.htm
Unit Corp	UTL	\$900,000	https://www.sec.gov/Archives/edgar/data/798949/000079894920000046/unt-20200331.htm
US Well Services	USWSW	\$800,000	https://www.sec.gov/Archives/edgar/data/1670349/000156459020024195/R21.htm
USD Partners	USDP	\$536,000	https://www.sec.gov/Archives/edgar/data/0001610682/000161068220000080/usdp-20200930.htm
Valaris Offshore	VALPQ	\$211,700,000	https://www.sec.gov/Archives/edgar/data/314808/000031480820000066/R18.htm
Valero	VLO	\$238,000,000	https://www.sec.gov/Archives/edgar/data/0001035002/000103500220000053/vlo-20200930.htm
Vistra Corp	VST	\$64,000,000	https://www.sec.gov/Archives/edgar/data/0001692819/000169281920000019/vistra-20200930.htm#i6a248e3b6b4a42d-ba5ad5273b18c4671_31
W&T Offshore	WTI	\$1,900,000	https://www.sec.gov/Archives/edgar/data/1288403/000143774920013578/ex_190778.htm
Warrior Met Coal	HCC	\$35,600,000	https://www.sec.gov/Archives/edgar/data/0001691303/000169130320000040/hcc-20200930.htm

ENDNOTES

- 1 The authors gratefully acknowledge research contributions by Documented, which compiled early lists of tax-bailout beneficiaries; and the Center for Western Priorities and the Western Values Project, which compiled preliminary data on royalty and lease concessions by the Department of Interior.
- 2 Detailed tables of program benefits, companies benefiting from each program, and benefits to companies enjoying more than one means of support are available at bailoutwatch.org/data/bailoutdata and bailoutwatch.org/data/doubledippers.
- 3 In making this calculation, we used the sum of amortized cost, reflecting the price of the bonds on the secondary market at the time of purchase.
- 4 These individual corporate bond purchases were in addition to the Fed's purchase of exchange-traded funds holding \$735.4 million in fossil fuel debt, some of it rated as junk.
- 5 <https://bailoutwatch.org/analysis/big-oils-100-billion-bender>. Total issuances vary between the two reports because this report excludes bonds issued in overseas markets. See Methodology for more details.
- 6 <https://www.sba.com/funding-a-business/government-small-business-loans/ppp/how-it-works/>
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- 52 [https://yosemite.epa.gov/OA/RHC/EPAAdmin.nsf/Filings/D02797E80582C04285257A22001B8FF4/\\$File/CAA0820110023%20THIRD%20JOINT%20MOTION%20TO%20AMEND.pdf](https://yosemite.epa.gov/OA/RHC/EPAAdmin.nsf/Filings/D02797E80582C04285257A22001B8FF4/$File/CAA0820110023%20THIRD%20JOINT%20MOTION%20TO%20AMEND.pdf)
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- 70 Estimates are rough because of the prevalence of larger PPP loans whose exact sizes were not disclosed.
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- 76 <https://www.bloomberg.com/news/articles/2020-05-12/energy-chief-says-fed-was-asked-to-expand-lending-for-oil-firms?sref=oUjKJw8m>
- 77 Receipt of the federal dollars does not necessarily indicate financial trouble.
- 78 A \$134 million tax benefit claimed by Noble Energy is attributed to Chevron here because Chevron is in the process of acquiring Noble.
- 79 BP paid a \$5.1 million fine to the Interior Department for filing false reports about oil production on tribal lands (<https://www.doi.gov/news/pressreleases/Interior-Issues-5-pt-2-M-Civil-Penalty-to-BP-America-for-False-Reporting-on-Tribal-Lands>). Exxon subsidiary XTO Energy paid a \$890,000 fine for failing to provide information for a royalty audit (<https://www.oha.doi.gov/IBLA/IBLadecisions/191IBLA/191IBLA110.pdf>).
- 80 The tax benefit attributed to Devon was disclosed by WPX, which is in the process of merging with Devon.
- 81 <https://apnews.com/article/d5db4dbf99e8c443b7f437fe602f4591>
- 82 <https://www.blm.gov/programs/energy-and-minerals/oil-and-gas/covid-royalty-rate-reduction-guidance>
- 83 <https://www.eenews.net/stories/1063185335>
- 84 <https://westernvaluesproject.org/wp-content/uploads/2020/10/AUS-WVP-Royalty-Relief-Lease-Suspension-Thematic-2020-10.pdf>
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- 86 <https://www.citizen.org/news/public-citizen-report-trumps-land-privatization-was-decades-in-the-making-by-right-wing-groups-corporations/>
- 87 <https://soprweb.senate.gov/index.cfm?event=getFilingDetails&filingID=A2E0F27A-D425-441E-8909-D9692FF0AE12&filingTypeID=1>
- 88 At \$82 million, the fine was more than 13 times the size of Exxon and BP's penalties combined. <https://www.onrr.gov/compliance/PDFDocs/2014.pdf>
- 89 <https://www.bloomberg.com/news/articles/2020-11-11/fed-set-to-join-ngfs-the-climate-change-club-for-central-banks>
- 90 <https://mikelevin.house.gov/sites/mikelevin.house.gov/files/Letter%20to%20Mnuchin%20on%20Climate%20Risk%20%282%29.pdf>

- 91 <https://www.citizen.org/news/public-citizen-statement-on-new-report-outlining-climate-changes-emerging-risk-to-u-s-financial-system/>
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