

RICH GREEN BENEFACTORS... (CONTINUED)

ground, such as whether the lands even meet wilderness criteria, or the impacts on jobs, economic activity, and local recreation.”

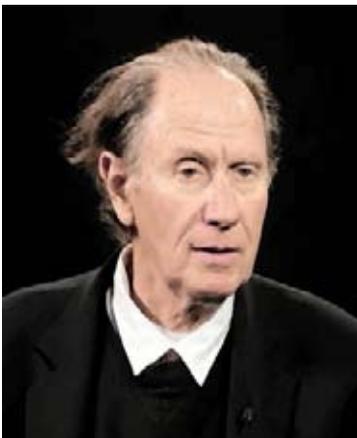
Whose side is Bonderman on?

OIL AND GAS EXTRACTION & HYDRAULIC FRACTURING

Progressives and environmentalists in southeast Utah vigorously oppose hydraulic fracturing.

BUT... in 2010, TPG’s Petro Harvester announced that it had, “acquired a package of producing properties in the Williston Basin of North Dakota. The assets include production and acreage in over 20 fields with most of the current value in four concentrated areas where we have high working interests and operational controls. The acquisition includes interest in 145 wells that produce from depths of 3,000 feet to 6,000 feet...Additional upside potential includes deeper tests, enhanced fracturing techniques, and field extension through 3-D seismic.”

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EPA REGULATIONS

New EPA regulations that would apply serious restrictions on oil and gas development, and a consortium of environmental groups, including SUWA wrote to the EPA, complaining that the new rules didn’t go far enough. In part, they complained:

“Oil and gas development threatens local communities by emitting smog-forming compounds that can lead to serious respiratory illness as well as toxic chemicals that cause cancer. Drilling and development also pose a threat nationally and globally by emitting substantial amounts of methane, a potent greenhouse gas that causes global warming.”

BUT...the Western Energy Alliance, supported by Petro Harvester/TPG Capital, opposes the new EPA regulations.

Does Bonderman support SUWA or WEA ?

ENDANGERED SPECIES PROTECTION...THE SAGE GROUSE

Environmentalists have expressed their strong support for the protection of the Sage Grouse. SUWA recently wrote: “The USFWS has a chance to save the Gunnison sage grouse from extinction by protecting this bird under the Endangered Species Act and designating the habitat that the birds need to survive as ‘critical habitat.’ In Utah, roughly 3,000 acres of redrock wilderness overlaps with the proposed critical habitat designation...Decisive actions like these could put these birds on the road to recovery.”

BUT...In Wyoming, the greater sage grouse faces similar habitat threats, particularly from oil and gas expansion near Pinedale. But Jonah Energy, which was acquired by TPG Capital in 2014 for \$1.8 billion, has fought efforts to extend “core area protection” to more than 173,000 acres. For Wyo4news, Angus Theurmer writes, “Jonah Energy’s Paul Ulrich, director of government affairs and regulatory issues, has argued against extending state protections to cover NPL. But he said lease ownership itself doesn’t guarantee unbridled development. ‘An existing lease does not ensure your acreage is not in core area,’ he said recently.”

GMOs

Environmentalists oppose the use of GMOs (Genetically Manipulated Organisms) in the production of food in the United States. Monsanto, for years, has been one of the most despised—and often with good reason—corporations on

the planet.

BUT... included in TPG’s investment portfolio is AgraQuest, “a biotechnology company focused on discovering, manufacturing and marketing highly effective pest management products for agricultural, institutional and home markets.” Monsanto recently announced a new partnership with the TPG company. It is “a collaboration to evaluate the potential use of AgraQuest’s pipeline of biopesticide leads to develop seed treatments for Monsanto’s core crops and vegetables.”

GMOs...Yes? Or No?

COAL

Environmentalists support efforts to reduce fossil-fuel emissions and have advocated for the complete elimination of coal as a source of energy.

BUT...In 2007, TPG and other private equity companies bought TXU utilities in Texas, creating Energy Future Holdings (EFH) in the process. It was the largest leveraged buyout in history. It was also claimed as a great victory for environmentalists when the new owners reduced the number of proposed new coal-fired plants, though it still operated and maintained some of the dirtiest lignite-fired power stations in the country.

Andrew Ross Sorkin, the respected reporter for the New York Times, had a more realistic view of the buyout. In a February 2007 story called, “Many Shades of Green,” Sorkin noted that it was the collapse of TXU stock, driven down by worried investors who feared what eleven new power plants would do to the financial stability of the company, that caught TPG’s eye in the first place. Private equity firms are always on the lookout for undervalued companies and this was one of them. The revenues from the utility that would have gone to the construction of the power plants would now be used to pay off the cost of the acquisition. And it continued to operate (and defend) the dirtiest lignite-fueled power stations in the nation.

In 2014, EFH filed for bankruptcy.

POLLUTION LITIGATION AT EFH...CONFLICTED LOYALTIES?

Environmental groups have, for decades, used litigation and the courts to block or restrict corporate polluters. According to Wikipedia, “EFH and its Luminant subsidiary are the subject of litigation by the Sierra Club for alleged violations of the Clean Air Act at the Big Brown Plant, and in 2013 a federal district court judge ruled in favor of Sierra Club on a motion by EFH to stop or slow the case from coming to trial.”

BUT...two years later, EFH announced that, “a federal district judge in Waco ruled for Luminant in a lawsuit brought by the Sierra Club alleging Clean Air Act violations at the Big Brown Power Plant in Freestone County...Following a three-day non-jury trial, Judge Walter S. Smith, Jr. ruled that no violations had occurred at the plant and denied all of the Sierra Club’s requested relief.”

The question might be asked, where do Utah environmentalists’ loyalties lie? Do they mourn the Sierra Club’s defeat? (The judge called their lawsuit ‘frivolous.’) Or do they congratulate their benefactor? Would groups like SUWA and the Grand Canyon Trust agree that the Sierra Club’s lawsuit was ‘frivolous,’ or would they believe that once again the courts have ruled in favor of corporate giants?

It’s a unique position for enviros anywhere to find themselves in.



Bonderman to Putin:
“Thank you very much for your nice words. First of all, I would like to say that we were all very impressed with your speech at the forum today....In my opinion, you have laid out all important issues directly, openly, and candidly, which is not often the case with government officials.”

HUMAN RIGHTS ABUSES, RUSSIA & VLADIMIR PUTIN

Most progressives abhor the recent human rights abuses waged by Russia’s Vladimir Putin. President Obama addressed those concerns last year. He said, “Russia’s leadership is challenging truths that only a few weeks ago seemed self-evident: that in the 21st century, the borders of Europe cannot be redrawn with force, that international law matters; and that people and nations can make their own decisions about their future,” Obama said.

BUT...David Bonderman sees it differently. According to the Wall Street Journal, “David Bonderman, who has contributed millions of dollars to Democratic candidates and groups, remains on the advisory board of a Russian state-owned investment firm despite the economic sanctions placed by the United States on Russia this week.”

And why does Bonderman stand by Mr. Putin? This is from the Official Website of the Government of the Russian Federation...”Prime Minister Vladimir

Putin held a meeting with Texas Pacific Group Investment Fund President David Bonderman”:

Bonderman to Putin: “Thank you very much for your nice words. First of all, I would like to say that we were all very impressed with your speech at the forum today....In my opinion, you have laid out all important issues directly, openly, and candidly, which is not often the case with government officials.”

Do Progressives share Bonderman’s views on Putin and human rights?

LIVING SIMPLY OR...HIGH CONSUMPTION vs LOW CONSUMPTION LIVES?

There was a time, in the not too distant past, when our obscene consumption of the planet’s resources was a concern to all environmentalists. Living simply, avoiding an extravagant lifestyle, was as vital and necessary a way to protect our land as fighting the extraction of the resources. There was an acknowledged connection between consumption and production.

BUT...David Bonderman is one of the most extravagant environmentalists on the planet. He owns palaces in Moab, Utah and Aspen, Colorado; he resides frequently in his Gulfstream jet. For his 60th birthday, he celebrated in style, at the Bellagio in Vegas, with the Rolling Stones for entertainment. For his 70th, he hired Paul McCartney and John Fogarty. Each party cost between \$6 and \$10 million. To secure the Pavlovian loyalty of his adoring guests, he gave each of them \$1000 to contribute to their ‘favorite cause.’

CLIMATE CHANGE

Environmentalists, without exception, believe that Climate Change is real, that the science proves it, and that unless efforts are made to deal with the threat, the planet faces a crisis on an unprecedented scale.

BUT...David Bonderman is chairman of the board of directors of Ryanair, a discount airline in Great Britain that has recently come under attack from Green groups and even the Environment Minister of the British government.

His handpicked CEO, Michael O’Leary, has worked furiously to make Ryanair



Later O’Leary made his sentiments clearer, when he simply called climate change, “Bullshit.”

the largest airline in Europe. In 2005, he and Bonderman moved forward with plans to buy 70 new Boeing 737-800 aircraft. He has also steadfastly and loudly opposed efforts to place environmental restrictions on the airline industry. According to the UK newspaper, The Guardian, “Mr O’Leary said: ‘Most of this environmental hysteria is an excuse for the government to raise tax revenues. People are being scammed here.’

Ian Pearson, the UK Environment Minister said, “When it comes to climate change, Ryanair are not just the unacceptable face of capitalism, they are the irresponsible face of capitalism. O’Leary just seems to take pride in refusing to

recognize that climate change is a genuine problem.”

Later O’Leary made his sentiments clearer, when he simply called climate change, “Bullshit.” And so, Ryanair continues to maintain that calls for carbon taxes are “scams” and that much of the global warming fears are nothing but “environmental hysteria.” In so doing, Mr. O’Leary sets a tone far different than the one Bonderman plays in the U.S.

So...those are some requested facts (part 2 will come later) and I hope that at least a few of *The Zephyr’s* critics will be honest enough to have read them. I’m hoping, but I’m not optimistic, because it doesn’t fit their preconceived notions about Bonderman, about this publication, and most notably, about themselves. If someone had told me, twenty years ago, that Moab’s liberal/progressive constituents would embrace and defend a billionaire, known globally as the “King of the leveraged buyout,” who’s deeply invested in polluting coal-fired utilities in Texas and in oil and gas extraction across the country and the world, and who buddies up to Vladimir Putin, I would never have believed it.

Finally, the progressives may want to consider one last wrinkle: what does Bonderman (and other wealthy benefactors) get from them? Why, after all,

By taking Bonderman’s money, and granting him a seat on their Boards of Directors, environmentalist groups give him credibility. Despite a lifetime of the worst sort of capitalist excesses, he can call himself a “philanthropist” and progressives willingly nod in agreement. He’s been given a good name in circles where he deserves the sternest criticism.

would a man give this much money to environmentalist groups, when his life-long dedication to private equity, wherever it may lead, often pursues environmentally destructive business decisions?

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And he’s been given access. As a member of these environmentalist boards, he is privy to the planning of the very people who are, fundamentally, his adversary. And, while none of the groups would admit to it, Bonderman (and others) almost certainly has some influence in the decisions made by those boards. Anyone who knows politics knows that money buys influence--and big money buys control. Now that these groups, even at the Utah grassroots, are dependent on Bonderman’s sizable donations, what principles would they sacrifice to keep that cash flowing? So far, we know they will ignore his behavior in other parts of America and around the globe. What if he finally sets his sights on Utah?

If Colorado Plateau environmentalists don’t already feel the grip of a moral dilemma, let’s hope they’d finally discover their sense of moral outrage...and a long denied time of introspection.

THE ZEPHYR BACKBONE---April/May 2015

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