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**BEFORE THE PUBLIC UTILITIES COMMISSION  
OF THE STATE OF SOUTH DAKOTA**

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**IN THE MATTER OF THE  
APPLICATION BY SCS CARBON  
TRANSPORT LLC FOR A PERMIT TO  
CONSTRUCT A CARBON DIOXIDE  
TRANSMISSION PIPELINE**

**HP22-001**

**NANCY DUGAN  
INITIAL PRE-FILED TESTIMONY  
IN SUPPORT OF  
LANDOWNER INTERVENORS**

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**Q: Please state your name and purpose for providing testimony in these proceedings.**

A: My name is Nancy Dugan. The purpose of my testimony is to provide the PUC information helpful when considering who exactly is the PUC being asked to approve in terms of SCS Carbon Transport LLC. You don't know who they are but through my investigative research I have uncovered a significant amount of helpful information for the PUC to consider. I hope you find this all as shocking, or perhaps predictable, as I did.

**Q: Is Attachment No. 1 to this testimony a true and accurate copy of your initial research as filed by you to the Iowa Utilities Board?**

A: Yes, that is a true and accurate copy. I have uncovered alarming information about Summit and their affiliates.

**Q: Is Attachment No. 2 to this testimony a true and accurate copy of follow-up research as filed by you to the Iowa Utilities Board?**

A: Yes, that is a true and accurate copy.

**Q: Are any of your opinions provided in the attachments based upon your education, training, experience, and background and given to a reasonable degree of professional certainty?**

A: Yes.

*/s/ Nancy Dugan*

Nancy Dugan

# **Attachment No. 1**

Objection, Docket Number HLP-2021-0001

To Whom It May Concern:

I am writing in opposition to Summit Carbon Solutions LLC's Petition for a Hazardous Liquid Pipeline Permit.

Summit Carbon Solutions submitted a Form D to the SEC on October 22, 2021. It submitted an amended Form D to the SEC on May 12, 2022. You'll find those here: [EDGAR Entity Landing Page](#). I've also attached these documents for reference. The amended version lists a total of 464 investors in this project.

The amended Form D filing includes investors, who are identified as Directors under Related Persons, Item 3. Harold Hamm, William Berry, Emil Henry, Mike Stone, Jonathan Garfinkel, and Yu Jeong-Joon have all been added and are listed as Directors. I would assume this gives these individuals, on behalf of their investor pools or business enterprises, some say in the operation of this venture.

Yu Jeong-Joon is identified as vice president of SK E&S in various news articles. The firm's buy-in received coverage in the May 10, 2022, Aju Business Daily. See that here: <https://www.ajudaily.com/view/20220510105506193>. I've also attached this article for reference.

SK Group is a South Korean firm. It has experienced legal troubles in South Korea, some recent: [Prosecutors raid SK Group in connection with alleged slush fund case at SK Networks](#) (see also attached).

<https://en.yna.co.kr/view/AEN20210525006851315> (see also attached).

Under federal exemptions and exclusions (Item 6) in the May 12, 2022, amended SEC filing, Summit cites Rule 506(c). I believe this exempts Summit from closer scrutiny by the SEC, under the assumption that all of the investors in Summit are "accredited." I don't have any information to indicate that any of the investors identified to date are not accredited. Most remain unidentified.



I would ask the Utilities Board to conduct due diligence in order to determine if the SK Group is part of the same company, SK Holdings Co. Lt., that is listed in the following Contractor Misconduct Database:

<https://www.contractormisconduct.org/contractors/161/sk-holdings-co-ltd>.

If this is the same company, I think it should raise concerns regarding SK's involvement in the Summit Carbon pipeline project. My research indicates that it is affiliated, and that SK E&C now goes by the name SK ecoplant: SK E&C begins afresh as 'SK ecoplant'. See also attached. See also this listing of companies (attached):

<https://eng.sk.com/companies>.

The Contractor Misconduct database contains information on several actions taken against SK Engineering and Construction in the United States (see attached). The company pleaded guilty to defrauding the U.S. Army in June of 2020 and was fined more than \$68 million according to a Department of Justice Press release (see attached). I believe these were criminal sanctions.

The other Directors listed in the amended SEC filing, as best I can tell, are affiliated with Tiger Infrastructure (Emil Henry), TPG Rise (Mike Stone and Jonathan Garfinkel), and Continental Resources (Harold Hamm and William Berry).

I think with the exception of Continental Resources, all of these investors are private venture capital or investment firms. I don't think we know where a lot of the money comes from, and much of it may well come from foreign investors outside the U.S. This would include SK Group.

Tiger Infrastructure: <https://www.tigerinfrastructure.com/>

SK Group: <https://eng.sk.com/news/sk-group-appoints-first-head-of-u-s-corporate-and-government-affairs>

[The Drive for Better | SK](#)

TPG: [TPG Rise Climate | The Rise Fund](#)

Continental: [Home - Continental Resources](#)

[Billionaire-founder Harold Hamm offers to take Continental Resources private in \\$25 billion deal](#)

You'll note in the above link that Harold Hamm wants to take Continental Resources private.

The Aju Daily article states that SK Group has a 10 percent stake in the Summit Carbon venture. In other, related articles, including the May 10, 2022, Biofuels Digest, TPG is identified as a global private equity firm. This indicates that additional monies for this venture are coming from foreign entities. In the Aju Daily article, SK also talks about using what it learns in Latin America.

According to a September 2021 article in the Financial Times, TPG Rise received an investment from Saudi Arabia's public investment fund (PIF): "PIF also invested in the \$5.4 bn TPG Rise Climate fund, chaired by Hank Paulson, a former US Treasury secretary." ([Saudi Arabia's grandiose climate plans struggle to take off](#)). See attached.

Summit Carbon has employed the LS<sub>2</sub> Group, or Larson Shannahan Slifka, as its representative and lobbyist. Recently, Dan Lederman, Chairman of South Dakota's Republican Party, spoke out in support of the program at various meetings held in his state. Lederman is listed as a senior advisor on LS<sub>2</sub>'s website. Lederman is also listed as an active foreign agent representing Saudi Arabia on the FARA website: <https://efile.fara.gov/docs/6749-Short-Form-20191202-26.pdf> (see attached), along with a host of other LS<sub>2</sub> staff members and subcontractors. My review of LS<sub>2</sub>'s filings on the FARA website indicates that in recent years, this Iowa firm has been paid many hundreds of thousands of dollars to represent Saudi Arabia.

If Saudi Arabia and other foreign principals have invested in Summit Carbon Solutions, Iowans should be informed of this fact, including the amount of monies invested.

Summit has identified the tax credits available through section 45Q of the federal tax code as one of its sources of revenue. I think most Iowans, particularly those

landowners whose property may be subject to eminent domain, might have something to say about a project that relies upon federal monies as a revenue source and takes on investors whose backgrounds Iowans know little to nothing about.

I know very little about the FIRRMA regulations that are meant to more closely scrutinize foreign investments: <https://www.lw.com/thoughtLeadership/final-cfius-regs-take-effect-feb-2020-10-key-questions-answered> (see also attached). I would request that the Iowa Utilities Board conduct due diligence to determine if the Summit Carbon pipeline project is subject to these regulations: <https://www.lw.com/thoughtLeadership/final-cfius-regs-take-effect-feb-2020-10-key-questions-answered>.

Thank you.

Sincerely,  
Nancy Dugan  
506 Second St. SE  
Altoona, IA 50009

The Securities and Exchange Commission has not necessarily reviewed the information in this filing and has not determined if it is accurate and complete.  
The reader should not assume that the information is accurate and complete.

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549  
**FORM D**

OMB APPROVAL	
OMB Number:	3235-0076
Estimated average burden hours per response:	4.00

**Notice of Exempt Offering of Securities**

**1. Issuer's Identity**

CIK (Filer ID Number)	Previous Names <input type="checkbox"/> None	Entity Type
<u>0001869302</u>	SCS HoldCo I, LLC	<input type="checkbox"/> Corporation
Name of Issuer		<input type="checkbox"/> Limited Partnership
Summit Carbon Holdings, LLC		<input checked="" type="checkbox"/> Limited Liability Company
Jurisdiction of Incorporation/Organization		<input type="checkbox"/> General Partnership
DELAWARE		<input type="checkbox"/> Business Trust
Year of Incorporation/Organization		<input type="checkbox"/> Other (Specify)
<input type="checkbox"/> Over Five Years Ago		
<input checked="" type="checkbox"/> Within Last Five Years (Specify Year) 2021		
<input type="checkbox"/> Yet to Be Formed		

**2. Principal Place of Business and Contact Information**

Name of Issuer			
Summit Carbon Holdings, LLC			
Street Address 1		Street Address 2	
10640 COUNTY HIGHWAY D20			
City	State/Province/Country	ZIP/PostalCode	Phone Number of Issuer
ALDEN	IOWA	50006	515-854-9820

**3. Related Persons**

Last Name	First Name	Middle Name
Rastetter	Bruce	
Street Address 1	Street Address 2	
10640 County Highway D20		
City	State/Province/Country	ZIP/PostalCode
Alden	IOWA	50006
Relationship: <input checked="" type="checkbox"/> Executive Officer <input checked="" type="checkbox"/> Director <input type="checkbox"/> Promoter		

Clarification of Response (if Necessary):

Chief Executive Officer, Managing Member and President of SCSMM, LLC ("Managing Member") of Issuer, Director of Issuer

Last Name	First Name	Middle Name
-----------	------------	-------------

Kirchhoff Justin  
 Street Address 1 Street Address 2  
 10640 County Highway D20  
 City State/Province/Country ZIP/PostalCode  
 Alden IOWA 50006  
 Relationship:  Executive Officer  Director  Promoter

Clarification of Response (if Necessary):

Vice President of Managing Member of Issuer, Director of Issuer

Last Name First Name Middle Name  
 Probst Jonathan  
 Street Address 1 Street Address 2  
 10640 County Highway D20  
 City State/Province/Country ZIP/PostalCode  
 Alden IOWA 50006  
 Relationship:  Executive Officer  Director  Promoter

Clarification of Response (if Necessary):

Vice President of Managing Member of Issuer

Last Name First Name Middle Name  
 Hamm Harold G.  
 Street Address 1 Street Address 2  
 PO Box 268836  
 City State/Province/Country ZIP/PostalCode  
 Oklahoma City OKLAHOMA 73126  
 Relationship:  Executive Officer  Director  Promoter

Clarification of Response (if Necessary):

Director of Issuer

Last Name First Name Middle Name  
 Berry William B.  
 Street Address 1 Street Address 2  
 PO Box 268836  
 City State/Province/Country ZIP/PostalCode  
 Oklahoma City OKLAHOMA 73126  
 Relationship:  Executive Officer  Director  Promoter

Clarification of Response (if Necessary):

Director of Issuer

Last Name First Name Middle Name  
 Henry Emil  
 Street Address 1 Street Address 2  
 717 Fifth Avenue Floor 12A  
 City State/Province/Country ZIP/PostalCode  
 New York City NEW YORK 10022

Relationship:  Executive Officer  Director  Promoter

Clarification of Response (if Necessary):

Director of Issuer

Last Name	First Name	Middle Name
Stone	Mike	
Street Address 1	Street Address 2	
301 Commerce Street Suite 3300		
City	State/Province/Country	ZIP/PostalCode
Fort Worth	TEXAS	76102
Relationship: <input type="checkbox"/> Executive Officer <input checked="" type="checkbox"/> Director <input type="checkbox"/> Promoter		

Clarification of Response (if Necessary):

Director of Issuer

Last Name	First Name	Middle Name
Garfinkel	Jonathan	
Street Address 1	Street Address 2	
301 Commerce Street Suite 3300		
City	State/Province/Country	ZIP/PostalCode
Fort Worth	TEXAS	76102
Relationship: <input type="checkbox"/> Executive Officer <input checked="" type="checkbox"/> Director <input type="checkbox"/> Promoter		

Clarification of Response (if Necessary):

Director of Issuer

Last Name	First Name	Middle Name
Joon Yu	Jeong	
Street Address 1	Street Address 2	
1980 Post Oak Blvd	2000 Suite	
City	State/Province/Country	ZIP/PostalCode
Houston	TEXAS	77056
Relationship: <input type="checkbox"/> Executive Officer <input checked="" type="checkbox"/> Director <input type="checkbox"/> Promoter		

Clarification of Response (if Necessary):

Director of Issuer

**4. Industry Group**

- |   |   |   |
|---|---|---|
| <input type="checkbox"/> Agriculture                  | Health Care                                     | <input type="checkbox"/> Retailing          |
| <input type="checkbox"/> Banking & Financial Services | <input type="checkbox"/> Biotechnology          | <input type="checkbox"/> Restaurants        |
| <input type="checkbox"/> Commercial Banking           | <input type="checkbox"/> Health Insurance       | Technology                                  |
| <input type="checkbox"/> Insurance                    | <input type="checkbox"/> Hospitals & Physicians | <input type="checkbox"/> Computers          |
| <input type="checkbox"/> Investing                    | <input type="checkbox"/> Pharmaceuticals        | <input type="checkbox"/> Telecommunications |
| <input type="checkbox"/> Investment Banking           | <input type="checkbox"/> Other Health Care      | <input type="checkbox"/> Other Technology   |
| <input type="checkbox"/> Pooled Investment Fund       |   |   |

Is the issuer registered as an investment company under the Investment Company Act of 1940?

Yes  No

Other Banking & Financial Services

Business Services

Energy

Coal Mining

Electric Utilities

Energy Conservation

Environmental Services

Oil & Gas

Other Energy

Manufacturing

Real Estate

Commercial

Construction

REITS & Finance

Residential

Other Real Estate

Travel

Airlines & Airports

Lodging & Conventions

Tourism & Travel Services

Other Travel

Other

**5. Issuer Size**

Revenue Range

OR

Aggregate Net Asset Value Range

No Revenues

\$1 - \$1,000,000

\$1,000,001 - \$5,000,000

\$5,000,001 - \$25,000,000

\$25,000,001 - \$100,000,000

Over \$100,000,000

Decline to Disclose

Not Applicable

No Aggregate Net Asset Value

\$1 - \$5,000,000

\$5,000,001 - \$25,000,000

\$25,000,001 - \$50,000,000

\$50,000,001 - \$100,000,000

Over \$100,000,000

Decline to Disclose

Not Applicable

**6. Federal Exemption(s) and Exclusion(s) Claimed (select all that apply)**

Rule 504(b)(1) (not (i), (ii) or (iii))

Rule 504 (b)(1)(i)

Rule 504 (b)(1)(ii)

Rule 504 (b)(1)(iii)

Rule 506(b)

Rule 506(c)

Securities Act Section 4(a)(5)

Investment Company Act Section 3(c)

Section 3(c)(1)

Section 3(c)(2)

Section 3(c)(3)

Section 3(c)(4)

Section 3(c)(5)

Section 3(c)(6)

Section 3(c)(7)

Section 3(c)(9)

Section 3(c)(10)

Section 3(c)(11)

Section 3(c)(12)

Section 3(c)(13)

Section 3(c)(14)

**7. Type of Filing**

New Notice Date of First Sale 2021-10-08  First Sale Yet to Occur

Amendment

**8. Duration of Offering**

Does the Issuer intend this offering to last more than one year?  Yes  No

**9. Type(s) of Securities Offered (select all that apply)**

- Equity
- Debt
- Option, Warrant or Other Right to Acquire Another Security
- Security to be Acquired Upon Exercise of Option, Warrant or Other Right to Acquire Security
- Pooled Investment Fund Interests
- Tenant-in-Common Securities
- Mineral Property Securities
- Other (describe)  
Membership Interests ("Units")

**10. Business Combination Transaction**

Is this offering being made in connection with a business combination transaction, such as a merger, acquisition or exchange offer?  Yes  No

Clarification of Response (if Necessary):

**11. Minimum Investment**

Minimum investment accepted from any outside investor \$20,000 USD

**12. Sales Compensation**

Recipient	Recipient CRD Number <input checked="" type="checkbox"/> None	
(Associated) Broker or Dealer <input checked="" type="checkbox"/> None	(Associated) Broker or Dealer CRD Number	<input checked="" type="checkbox"/> None
Street Address 1	Street Address 2	
City	State/Province/Country	ZIP/Postal Code
State(s) of Solicitation (select all that apply) Check "All States" or check individual States	<input type="checkbox"/> All States <input type="checkbox"/> Foreign/non-US	

**13. Offering and Sales Amounts**

Total Offering Amount \$1,065,806,690 USD or  Indefinite  
 Total Amount Sold \$1,065,806,690 USD  
 Total Remaining to be Sold \$0 USD or  Indefinite

Clarification of Response (if Necessary):

**14. Investors**

Select if securities in the offering have been or may be sold to persons who do not qualify as accredited investors, and enter the number of such non-accredited investors who already have invested in the offering.

Regardless of whether securities in the offering have been or may be sold to persons who do not qualify as accredited investors, enter the total number of investors who already have invested in the

464



offering:

**15. Sales Commissions & Finder's Fees Expenses**

Provide separately the amounts of sales commissions and finders fees expenses, if any. If the amount of an expenditure is not known, provide an estimate and check the box next to the amount.

Sales Commissions \$0 USD  Estimate

Finders' Fees \$0 USD  Estimate

Clarification of Response (if Necessary):

**16. Use of Proceeds**

Provide the amount of the gross proceeds of the offering that has been or is proposed to be used for payments to any of the persons required to be named as executive officers, directors or promoters in response to Item 3 above. If the amount is unknown, provide an estimate and check the box next to the amount.

\$0 USD  Estimate

Clarification of Response (if Necessary):

Certain persons named in Item 3 and/or affiliates thereof, may be paid certain management or other expenses/fees which may be deemed paid out of proceeds, the amount for which cannot be estimated.

**Signature and Submission**

Please verify the information you have entered and review the Terms of Submission below before signing and clicking **SUBMIT** below to file this notice.

**Terms of Submission**

In submitting this notice, each issuer named above is:

- Notifying the SEC and/or each State in which this notice is filed of the offering of securities described and undertaking to furnish them, upon written request, in the accordance with applicable law, the information furnished to offerees.\*
- Irrevocably appointing each of the Secretary of the SEC and, the Securities Administrator or other legally designated officer of the State in which the issuer maintains its principal place of business and any State in which this notice is filed, as its agents for service of process, and agreeing that these persons may accept service on its behalf, of any notice, process or pleading, and further agreeing that such service may be made by registered or certified mail, in any Federal or state action, administrative proceeding, or arbitration brought against the issuer in any place subject to the jurisdiction of the United States, if the action, proceeding or arbitration (a) arises out of any activity in connection with the offering of securities that is the subject of this notice, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these statutes, or (ii) the laws of the State in which the issuer maintains its principal place of business or any State in which this notice is filed.
- Certifying that, if the issuer is claiming a Regulation D exemption for the offering, the issuer is not disqualified from relying on Rule 504 or Rule 506 for one of the reasons stated in Rule 504(b)(3) or Rule 506(d).

Each Issuer identified above has read this notice, knows the contents to be true, and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

For signature, type in the signer's name or other letters or characters adopted or authorized as the signer's signature.

Issuer	Signature	Name of Signer	Title	Date
Summit Carbon Holdings, LLC	/s/ Justin Kirchhoff	Justin Kirchhoff	Vice President of Managing Member of Issuer	2022-05-12

*Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.*

\* This undertaking does not affect any limits Section 102(a) of the National Securities Markets Improvement Act of 1996 ("NSMIA") [Pub. L. No. 104-290, 110 Stat. 3416 (Oct. 11, 1996)] imposes on the ability of States to require information. As a result, if the securities that are the subject of this Form D are "covered securities" for purposes of NSMIA, whether in all instances or due to the nature of the offering that is the subject of this Form D, States cannot routinely require offering materials under this undertaking or otherwise and can require offering materials only to the extent NSMIA permits them to do so under NSMIA's preservation of their anti-fraud authority.

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# Aju Business Daily



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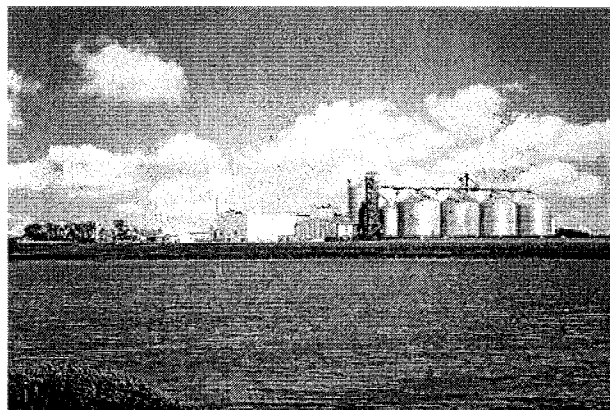
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## SK E&S joins world's largest carbon capture project by acquiring 10% of U.S. project leader Summit

Lim Chang-won Reporter(cwlim34@ajunews.com) | Posted : May 10, 2022, 11:00 | Updated : May 10, 2022, 11:00



[Courtesy of SK E&S]

SEOUL-- SK E&S, an energy company affiliated with South Korea's SK Group, will join what would be the world's largest carbon capture project by spending \$110 million to acquire a 10 percent stake in U.S. project leader Summit Carbon Solutions, a business platform that addresses the global challenge of decarbonization.

### Real Time Photo News



SM-LG home fitness service targets global market with K-pop and dance content



Actor Yoo Ah-in recreated into virtual human for online apparel retail company



Virtual rapper Hip-Kongz to debut through rap song 'BAM'



Highest court confirms 18-month jail sentence for former BIGBANG member Seungri



Shinsegae's online fashion platform showcases virtual reality exhibition room for new designer brand

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- KT ties up with i3DMeta to apply fast 3D image c...
- Sesame Lab founder eyes overseas markets with ...

Summit's project is aimed at capturing up to 12 million tons of carbon dioxide (CO<sub>2</sub>) a year from 32 corn ethanol plants in five midwest states. CO<sub>2</sub> captured at each plant will be transported to an underground carbon storage facility to be built in North Dakota for permanent storage through a pipeline of 3,200 kilometers (1,988 miles).

[▶ ×](#)

[Learn more](#)

Construction is to begin in the first half of 2023 for commercial operation in the second half of 2024. For the carbon capture and storage (CCS) project, SK E&S said it would build a "CCS dream team" with Summit Agricultural Group, a diverse farming and agricultural investor, Continental Resource, a major U.S. petroleum and gas company, and private equity firm Texas Pacific Group (TPG).

SK E&S anticipates strategic synergy effects with Summit by using its biofuel business experience in the U.S. and Latin America as well as with Continental Resource which possesses know-how about various pipeline operations in petroleum and gas business.

Washington's renewable fuel standard (RFS) program calls for at least 10 percent in the ethanol volume required for blending into gasoline. Bioethanol, usually made by the fermentation of corn or sugarcane, can be used as motor fuel or an industrial raw material, but it generates CO<sub>2</sub> in the production process. Bioethanol produced with CCS technology can generate a carbon credit.

[▶ ×](#)

[Learn more](#)

By participating in the U.S. CCS project, SK E&S aims to establish a bridgehead in large global CCS projects. "CCS is a critical technology that can directly reduce carbon dioxide produced in the process of using different energy sources such as natural gas and biofuels," SK E&S vice president Yu Jeong-joon said in a statement on May 10.

In March 2022, SK E&S disclosed a project to turn a gas production facility in Bayu-Undan in the Timor Sea into a CCS plant capable of storing about 10 million tons of carbon dioxide annually. The project is aimed at securing an overseas storage base that can handle carbon dioxide generated from the Barossa gas field and blue hydrogen production facilities in South Korea.



Learn more

As part of a broad group-wide project to promote hydrogen as a new growth engine, SK E&S disclosed a \$1.4 billion investment decision In March 2021 to develop gas fields in northern Australia and bring in 1.3 million tons of liquefied natural gas per year for 20 years from 2025.



Lim Chang-won Reporter

email : cwlim34@ajunews.com

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TOP

Related news



# Prosecutors raid SK Group in connection with alleged slush fund case at SK Networks

2021-03-05 17:04



Choi Shi-won, the chairman of SK Networks Co., heads to a courtroom to attend his arrest warrant hearing at the Seoul Central District Court in Seoul on Feb. 17, 2021. (Yonhap)

Prosecutors on Friday raided SK Group's headquarters to see if the group is involved in the alleged creation of an illicit fund by the chairman of the SK Networks Co., a global trading unit of the group.

The anti-corruption unit of the Seoul Central Prosecutors Office said prosecutors and police investigators from the unit were searching the SK Group headquarters in Seoul to secure evidence for an investigation into the slush fund allegation.

On the same day, prosecutors indicted chairman Choi Shin-won, who was arrested last month on charges of embezzlement and breach of trust. He is a son of late SK Group founder Chey Jong-gun and a cousin of SK Group Chairman Chey Tae-won.

Choi faces allegations that he created a slush fund worth 223.5 billion won (\$198 million) through the company's six affiliates, including SKC, a chemical manufacturing company, and SK Telesys Co., a communication equipment manufacturer.

In addition, investigators are looking into the allegation that he was involved in stock manipulation.

SK Networks bought back 100 billion won worth of treasury shares from March to early June last year. After the plan was made public, shares in the company jumped to 5,600 won from 4,300 won.

Prosecutors suspect the buyback was aimed at boosting stock prices and Choi and company executives may have illegally profited in the process.

Also he was accused of hiding around 1.6 billion won under employees' names and violating the Foreign Exchange Transactions Act by taking around 900 million won overseas without reporting it.

Choi served as chairman for SKC Co. from 2000 to 2015 and has been in his current position since 2016.

The investigation into the suspected slush fund case began when the Korea Financial Intelligence Unit (KoFIU) under the Financial Services Commission (FSC) spotted suspicious flows of money at SK Networks in 2018. (Yonhap)

<http://www.koreaherald.com/common/newsprint.php?ud=20210305000747>



BUSAN MEDICAL TOURISM CITY CURE&TOUR, YOU CAN DO IT AT ONCE IN BUSAN

# (LEAD) SK Group's No. 2 executive indicted on breach of trust charge

All News · 16:18 May 25, 2021



(ATTN: UPDATES with SK chairman not being booked in last 3 paras)

SEOUL, May 25 (Yonhap) — The No. 2 official at SK Group was indicted Tuesday on a breach of trust charge related to allegedly unlawful transactions among affiliates.

The Seoul Central District Prosecutors Office indicted Cho Dae-sik, chairman of the SK Supex the top decision-making body of the third-largest South Korean conglomerate, without



reviously inflicted huge financial losses on SKC, a chemical manufacturing arm of SK Group, through dubious inter-affiliate stock transactions in 2012 and 2015, according to prosecution officials.



This undated file photo shows Cho Dae-sik, chairman of the SK Supex Council. (Yonhap)

hide caption



### Issue Keywords

- #coronavirus-additional cases
- #KCTU
- #rally
- #additional case
- #alert

(URGENT) S. Korea reports 7 new COVID-19 deaths, total at 24,582: KDCA

(LEAD) Umbrella union stages massive rallies in Seoul amid scorching heat



Umbrella union stages massive rallies in Seoul amid scorching heat



(2nd LD) New COVID-19 cases bounce back to over 10,000 amid resurgence woes



(LEAD) Heat wave alert issued nationwide



### Most Liked



Cho is accused of having SKC invest 70 billion won (US\$62.34 million) in a capital increase of SK Telesys, a communication equipment manufacturer that was in a state of capital erosion in 2015, when he was serving as the chairman of SKC's board of directors. SKC reportedly sustained a huge loss from the SK Telesys deal.

He is also suspected of orchestrating the move to have SKC invest 19.9 billion won in SK Telesys' capital increase in 2012.

Prosecutors allege that SKC appeared to have skipped appropriate investment reviews ahead of its SK Telesys deals by providing false and insufficient reports on SK Telesys' self-rescue measures to SKC's outside directors, though the troubled company was in a state of being unable to recover due to capital erosion.

Cho Kyung-mok, a former top financial officer of SK Corp., and Choi Tae-eun, a former senior executive at SKC, were also indicted without detention for allegedly being involved in the dubious inter-affiliate deals.

Ahn Seung-yun, CEO of SK Telesys, was also indicted without detention on charges of accounting fraud. Ahn is accused of inflating company assets by 15.2 billion won after an unsuccessful capital increase attempt in 2015.

The latest indictments came while prosecutors were investigating Choi Shin-won, CEO and chairman of SK Networks, over allegations of overseas slush funds and other charges. Choi, a son of the late SK Group founder Chey Jong-gun and a cousin of SK Group Chairman Chey Tae-won, was serving as the chairman of SK Telesys in 2015. Choi was indicted in March on charges of embezzlement and breach of trust related to the creation of slush funds.

Choi's name was questioned in written form in connection with the SK Telesys case but was not booked as a suspect because prosecutors failed to find evidence of a collusive relationship with Cho.

Prosecutors said Chey approved SKC's participation in the SK Telesys capital increase in advance but that there was no evidence to suggest that he received any specific progress report or colluded with Cho.

SK Group has denied the breach of trust charges against its executives, arguing that SKC's participation in the SK Telesys capital increase should be regarded as a normal management activity as the SK company turned a profit one year after its recapitalization.

ycm@yna.co.kr  
(END)

(Yonhap Interview) Talent, gov't support are key to chip industry's success: professor



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Heat wave alert issued nationwide



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## SK E&C begins afresh as ‘SK ecoplant’

2021-05-24 16:50



(SK ecoplant)

SK Engineering & Construction, the building arm of South Korea’s third-largest conglomerate SK Group, has officially changed its corporate name to “SK Ecoplant” as part of the group’s effort to enhance ESG management.

The company on Monday released its new corporate identity and future vision on the company’s intranet under the title “Deep Change Story.”

The new corporate name was approved at the extraordinary general shareholders’ meeting held at the company’s headquarters in Seoul on May 21.

In October last year, the builder filed an application to the Seoul Central District Court for the temporary registration of three corporate name candidates – SK Ecoplant, SK Impact, and SK Circlers.

The corporate name “SK Ecoplant” reflects the company’s drive to grow beyond the conventional construction business and to embrace innovative eco-friendly

technologies, according to officials.

As a mid-term fiscal road map to back its vision, the company vowed to invest some 3 trillion won (\$2.67 billion) by 2023.

One of the suggested action plans is to enhance the role of Environment Management Corporation -- previously EMC Holdings -- and to gain an upper hand in downstream businesses including water treatment and waste incineration.

The company will also seek to acquire small-sized innovative players and develop new industrial complexes, under the bolt-on strategy, officials added.

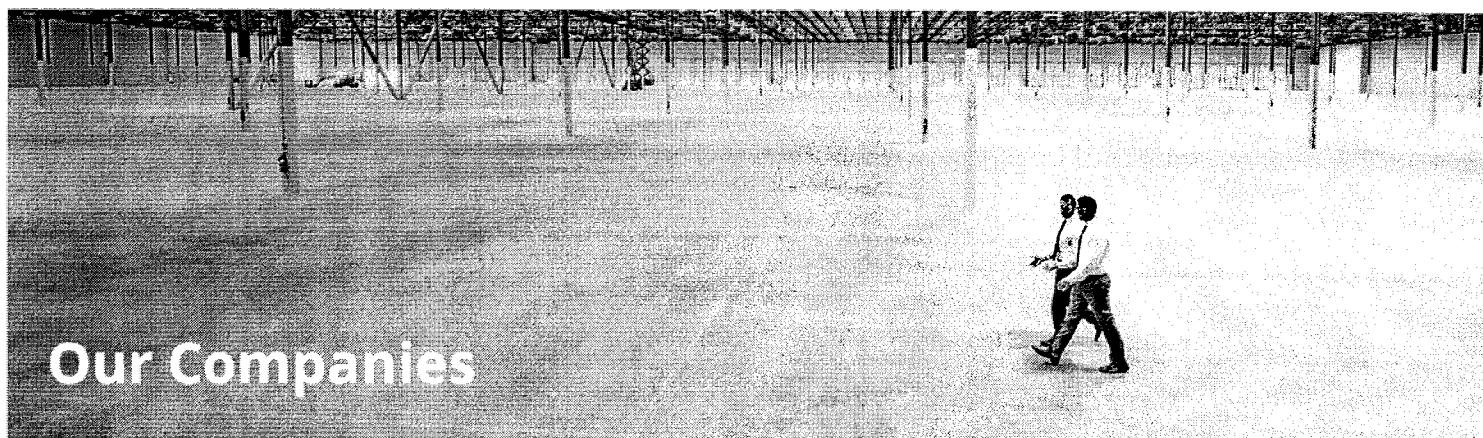
Regarding its conventional construction business, SK Ecoplant will focus on expanding eco-friendly building materials and on establishing a circular economy through the so-called 3Rs -- reduce, reuse and recycling of waste.

“The new corporate name signals a new start in promoting eco-friendly business ideas and related technologies,” said Ahn Jae-hyun, president and CEO of the company.

“We shall figure out impactful business solutions so that we may grow into Asia’s top environmental enterprise in upcoming years.”

By Bae Hyun-jung ([tellme@heraldcorp.com](mailto:tellme@heraldcorp.com))

<http://www.koreaherald.com/common/newsprint.php?ud=20210524000809>



At SK, we get behind the unexpected opportunities that will form the new backbone of our global progress.

We operate more than 120 businesses across the energy, life sciences, advanced materials, mobility, and semiconductors industries. As part of the broader SK network, we also have access to global perspectives and resources that help us fulfill our vision for each of the markets we're in.

A to Z Industry Location

**SKC**

+5 subsidiaries

**SK broadband**

+1 subsidiary

**SK ecoplant**

+1 subsidiary

**SK energy**

**SK geo centric**

**SK biopharmaceuticals**

+2 subsidiaries

**SK chemicals**

+3 subsidiaries

**SK E&S**

+11 subsidiaries

**SK gas**

+6 subsidiaries

**SK hynix**



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Home > Our Work > Databases > FCMD > All Misconduct > Fraudulent Scheme to Obtain U.S. Army Construction Contracts



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# Fraudulent Scheme to Obtain U.S. Army Construction Contracts

SK Engineering & Construction Co. Ltd. pleaded guilty to one count of wire fraud and paid \$68.4 million in criminal fines, restitution, and a False Claims Act settlement in connection with a fraudulent scheme to obtain U.S. Army construction contracts through payments to a Department of Defense contracting official and the submission of false claims to the U.S. government. SK obtained construction work at Camp Humphreys, South Korea, by paying millions of dollars to a fake Korean construction company, which subsequently paid that money to a contracting official with the U.S. Army Corps of Engineers. In order to cover these payments, SK submitted false documents to the Army. SK also admitted that its employees obstructed and attempted to obstruct government investigations.

### Misconduct Type

Government Contract Fraud

### Enforcement Agency

Justice

### Contracting Party

Defense - Army

### Court Type

Criminal

### Disposition

Pleaded Guilty

### Date of Plea

6/10/2020

Contractors Involved	Penalty	Further Information	Released
<a href="#">SK Holdings Co., Ltd.</a>	\$68,380,731	<a href="#">Criminal Information</a>	6/10/2020
<b>Total</b>	<b>\$68,380,731</b>	<a href="#">DOJ Press Release</a>	6/10/2020
		<a href="#">Plea</a>	6/10/2020

## See also:

- [U.S. v. Lee \(Fraudulently Obtaining U.S. Army Construction Contracts\)](#)

SK Holdings Co., Ltd.

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# U.S. v. Lee (Fraudulently Obtaining U.S. Army Construction Contracts)

SK Engineering & Construction Co., Ltd. employees Hyeong-won Lee and Dong-Guel Lee were indicted on various charges for their alleged roles in a scheme from 2008 to 2017 to fraudulently obtain U.S. Army construction contracts in South Korea. The defendants are accused of submitting fraudulent construction subcontracts to disguise millions of dollars in kickback payments to a U.S. Department of Defense official and obstructing investigations into the scheme.

### Misconduct Type

Government Contract Fraud

### Enforcement Agency

Justice

### Contracting Party

Defense - Army

### Court Type

Criminal

### Disposition

Pending

### Date of Indictment

11/8/2018

Contractors Involved	Penalty	Further Information	Released
<a href="#">SK Holdings Co., Ltd.</a>	\$0	<a href="#">DOJ Press Release</a>	11/8/2018
<b>Total</b>	<b>\$0</b>	<a href="#">Indictment</a>	11/8/2018

## See also:

- [Fraudulent Scheme to Obtain U.S. Army Construction Contracts](#)

SK Holdings Co., Ltd.

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# Rigging Bids on Department of Defense Fuel Supply Contracts – Criminal Prosecution

Three South Korea-based companies, including SK Energy Co. Ltd., pleaded guilty to a criminal violation of Section 1 of the Sherman Act for their involvement in a decade-long bid-rigging conspiracy involving contracts to supply fuel to U.S. Army, Navy, Marine Corps, and Air Force bases in South Korea. According to the charges, beginning around March 2005 and continuing into 2016, SK Energy and other South Korean petroleum and refinery companies participated in a conspiracy to suppress and eliminate competition during the bidding process for U.S. military fuel contracts. SK Energy paid a \$34 million criminal fine (plus a \$400 special assessment). SK also paid more than \$90 million to settle related civil antitrust and False Claims Act charges (see SK Holdings Co., Ltd. instance, "Rigging Bids on Department of Defense Fuel Supply Contracts – Civil Settlement").

### Misconduct Type

Government Contract Fraud

### Enforcement Agency

Multiple Agencies

### Contracting Party

Defense - General

### Court Type

Criminal

### Disposition

Pleaded Guilty

### Date of Plea Announcement

11/14/2018

Contractors Involved	Penalty	Further Information	Released
<a href="#">SK Holdings Co., Ltd.</a>	\$34,079,185	<a href="#">Criminal Information</a>	11/14/2018
<b>Total</b>	<b>\$34,079,185</b>	<a href="#">DOJ Press Release</a>	11/14/2018
		<a href="#">Plea Agreement</a>	11/14/2018

## See also:

- [Rigging Bids on Department of Defense Fuel Supply Contracts – Civil Settlement](#)  
SK Holdings Co., Ltd.
- [Rigging Bids on Department of Defense Fuel Supply Contracts – Civil Settlement](#)  
S-Oil Corporation
- [Rigging Bids on Department of Defense Fuel Supply Contracts – Criminal Prosecution](#)  
S-Oil Corporation

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## Federal Contractor Misconduct Database (FCMD)

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# Rigging Bids on Department of Defense Fuel Supply Contracts – Civil Settlement

The U.S. Department of Justice filed a civil complaint against three South Korea-based companies, including SK Energy Co. Ltd., alleging the companies participated in a decade-long bid-rigging conspiracy involving contracts to supply fuel to U.S. Army, Navy, Marine Corps, and Air Force bases in South Korea. According to the complaint, the three companies “defrauded the U.S. military by fixing prices and rigging bids for the contracts” and “met and communicated in secret with other large South Korean oil refiners and logistics companies, and pre-determined which conspirator would win each contract.” The government alleged the companies “and their co-conspirators illegally overcharged American taxpayers by well over \$100 million.” SK Energy paid \$90.4 million to settle civil antitrust (Sherman Act) and False Claims Act charges. SK Energy also paid a fine to settle a related criminal case (see SK Holdings Co., Ltd. instance, “Rigging Bids on Department of Defense Fuel Supply Contracts – Criminal Prosecution”).

### Misconduct Type

Government Contract Fraud

### Enforcement Agency

Justice

### Contracting Party

Defense - General

### Court Type

Civil

### Disposition

Settlement

### Date of Settlement Announcement


11/14/2018

Contractors Involved	Penalty	Further Information	Released
<a href="#">SK Holdings Co., Ltd.</a>	\$90,384,872	<a href="#">Competitive Impact Statement</a>	11/14/2018
<b>Total</b>	<b>\$90,384,872</b>	<a href="#">Complaint (Sherman Act)</a>	11/14/2018
		<a href="#">DOJ Press Release</a>	11/14/2018
		<a href="#">Proposed Final Judgment</a>	11/14/2018
		<a href="#">Settlement Agreement (False Claims Act)</a>	11/14/2018

## See also:

- [Rigging Bids on Department of Defense Fuel Supply Contracts – Civil Settlement](#)  
SK Oil Corporation
- [Rigging Bids on Department of Defense Fuel Supply Contracts – Criminal Prosecution](#)  
SK Holdings Co., Ltd.
- [Rigging Bids on Department of Defense Fuel Supply Contracts – Criminal Prosecution](#)  
SK Oil Corporation



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THE UNITED STATES

**Department of Justice**

Office of Public Affairs

FOR IMMEDIATE RELEASE

Wednesday, June 10, 2020

## **South Korean Engineering Company Pleads Guilty to Defrauding U.S. Army, Agrees to Pay \$68.4 Million**

SK Engineering & Construction Co. Ltd. (SK), one of the largest engineering firms in the Republic of Korea, pleaded guilty today to one count of wire fraud, in connection with a fraudulent scheme to obtain U.S. Army contracts through payments to a U.S. Department of Defense contracting official and the submission of false claims to the U.S. government.

SK entered the plea, pursuant to a plea agreement with the United States, before U.S. District Judge Thomas L. Parker in the Western District of Tennessee, who sentenced SK to pay \$60,578,847.08 in criminal fines, the largest fine ever imposed against a criminal defendant in the Western District of Tennessee, pay \$2,601,883.86 in restitution to the U.S. Army, and serve three years of probation, during which time SK agreed not to pursue U.S. federal government contracts. The U.S. Army previously suspended SK by order dated Nov. 17, 2017, from future contracting throughout the executive branch of the U.S. Government.

As part of SK's plea agreement, SK agreed to, among other things, cooperate fully with the United States in all matters relating to the conduct covered by the plea agreement and other conduct under investigation by the United States, to report violations of U.S. federal law, and to continue to implement a compliance and ethics program designed to effectively detect and deter violations of U.S. federal law throughout its operations. Separately, SK has entered into a False Claims Act settlement with the United States, under which it is obligated to pay \$5,200,000 in civil penalties to the United States, which the department credited against SK's criminal fine.

"SK paid millions of dollars to secure contracts with the Army and submitted false claims to conceal those illicit payments," said Assistant Attorney General Brian A. Benczkowski of the Justice Department's Criminal Division. "Today's guilty plea and substantial criminal penalty sends a clear message: companies who voluntarily self-disclose misconduct, cooperate, and remediate will receive appropriate credit for their efforts. But companies like SK – which withheld and destroyed documents, attempted to persuade a witness not to cooperate, and failed to discipline any responsible employees – will pay a price."

"This settlement demonstrates our commitment to root out corrupt practices that harm our military and American taxpayers, and to hold contractors accountable for their corruption," said Assistant Attorney General Jody Hunt of the Justice Department's Civil Division.

"Protecting the U.S. Treasury and the interests of the federal government abroad is a top priority of this office, and this guilty plea and sentence shows our commitment to hold foreign actors accountable for major fraud committed against the United States," said U.S. Attorney D. Michael Dunavant of the Western District of Tennessee. "The scheme committed by the defendant in this case is a serious crime of dishonesty and deceit that strikes at the very heart of those national interests and will not be tolerated. The Army-CID, the FBI, and DCIS are to be commended for their diligent investigative work in uncovering and exposing this fraud, and I am pleased that we have achieved justice by holding the defendant legally and financially accountable."

"American contracts are not for sale in the United States, nor abroad," said Paul Delacourt, the Assistant Director in Charge of the FBI's Los Angeles Field Office. "This case should send a message to companies and officials domestically and overseas that the FBI and our partners will hold accountable those who threaten the integrity of our military operations and who abuse their position to profit personally at the expense of American taxpayers."

"This plea demonstrates the great cooperation among our federal investigators and prosecutors," said Director Frank Robey of the U.S. Army Criminal Investigation Command's (CID) Major Procurement Fraud Unit. "It also holds SK responsible for their actions and sends a strong message that this type of conduct will not be tolerated."

"This sort of abhorrent behavior is a serious threat to the integrity of the DoD acquisition process and a gross betrayal of the public trust" said Special Agent in Charge Stan Newell of the Defense Criminal Investigative Service (DCIS), Transnational Operations Field Office. "The special agents of the DCIS, along with our partner agencies, will vigorously investigate and bring to justice those who pilfer taxpayer dollars and shamelessly enrich themselves through corruption and deceit."

According to plea documents, SK obtained a large U.S. Army construction contract at Camp Humphreys, South Korea in 2008 worth hundreds of millions of dollars. SK paid millions of dollars to a fake Korean construction company named S&Teoul, which subsequently paid that money to a contracting official with the U.S. Army Corps of Engineers. In order to cover approximately \$2.6 million in payments to S&Teoul, and ultimately to the contracting official, SK submitted false documents to the U.S. Army.

SK also admitted that its employees obstructed and attempted to obstruct federal criminal investigations of the fraud and bribery scheme. SK admitted that, in April 2015, its employees burned large numbers of documents related to U.S. Army contracts, in order to hamper U.S. and Korean investigators. Further, SK admitted that, in the fall of 2017, its employees obstructed a federal criminal proceeding by attempting to persuade an individual not to cooperate with U.S. authorities.

A number of relevant considerations contributed to the United States' criminal resolution with SK, including that SK frustrated the United States' investigation by withholding requested documents and information, destroying documents relevant to a pending federal investigation, and attempting to persuade a potential witness not to cooperate with the investigation. In addition, SK did not discipline any employees responsible for the misconduct, either through direct participation or failure in oversight, or those with supervisory authority over the area in which the criminal activity occurred, and failed to retain business records and otherwise failed to prohibit the improper destruction and deletion of business records.

In November 2018, two SK employees, Hyeong-won Lee and Dong-Guel Lee, were indicted by a federal grand jury in the Western District of Tennessee on charges of conspiracy, major fraud against the United States, wire fraud, money laundering conspiracy, and obstruction of justice for their alleged roles in the scheme.

The indictment is only an accusation, and the defendants are presumed innocent unless and until found guilty by a court of law. The case is U.S. v. Lee (2:18-cr-20378-TLP). Hyeong-won Lee and Dong-Guel Lee are currently fugitives of justice.

Army-CID, DCIS, and the FBI's Los Angeles Field Office investigated this case. Assistant Chief Justin Weitz and Trial Attorney Danny Nguyen of the Criminal Division's Fraud Section, and Assistant U.S. Attorney Tony Arvin of the Western District of Tennessee prosecuted the case. Trial Attorney Andrew Steinberg of the Civil Division's Fraud Section represented the government in the civil case. The Criminal Division's Office of International Affairs and Public Integrity Section and the Korean National Police Agency provided assistance in connection with the case.

The year 2020 marks the 150th anniversary of the Department of Justice. Learn more about the history of our agency at [www.Justice.gov/Celebrating150Years](http://www.Justice.gov/Celebrating150Years).

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**Attachment(s):**

[Download SKEC Information](#)

[Download SKEC Plea Agreement](#)

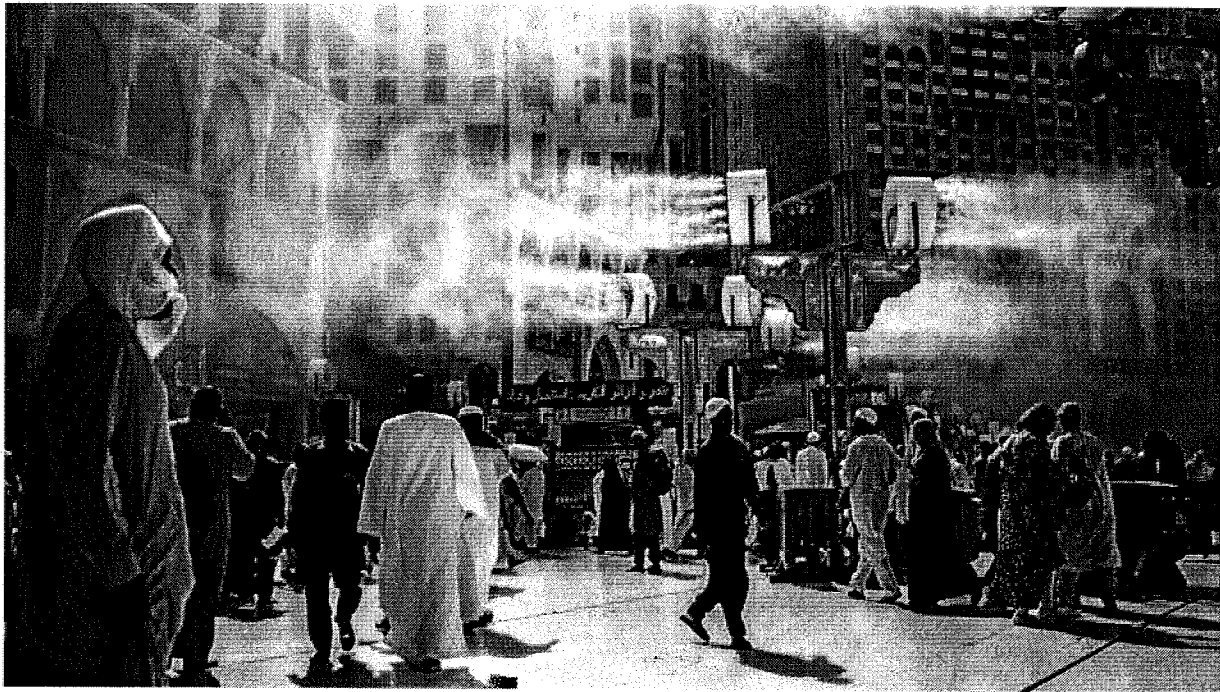
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## Saudi Arabia

### Saudi Arabia's grandiose climate plans struggle to take off

Sceptics question whether kingdom's pledge to lead 'next green era' will be matched with tangible action



Water is sprayed over Muslim pilgrims to cool them down in the holy city of Mecca in 2015. Saudi Arabia has vowed that half of the kingdom's power generation will be provided by renewables by 2030 © Mosa'ab Elshamy/AP

**Andrew England** and **Camilla Hodgson** in London AUGUST 29 2021

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When Crown Prince Mohammed bin Salman announced Saudi Arabia's "green initiative" this year he did so with the type of eye-catching pledge that has come to characterise the young royal's grandiose plans to modernise the kingdom.

Promising that the world's top oil exporter would lead the "next green era", Prince Mohammed vowed that 50 per cent of Saudi Arabia's power generation would be provided by renewables by 2030, with the other 50 per cent fuelled by gas. Riyadh would also plant 10bn trees in the desert nation in the coming decades.

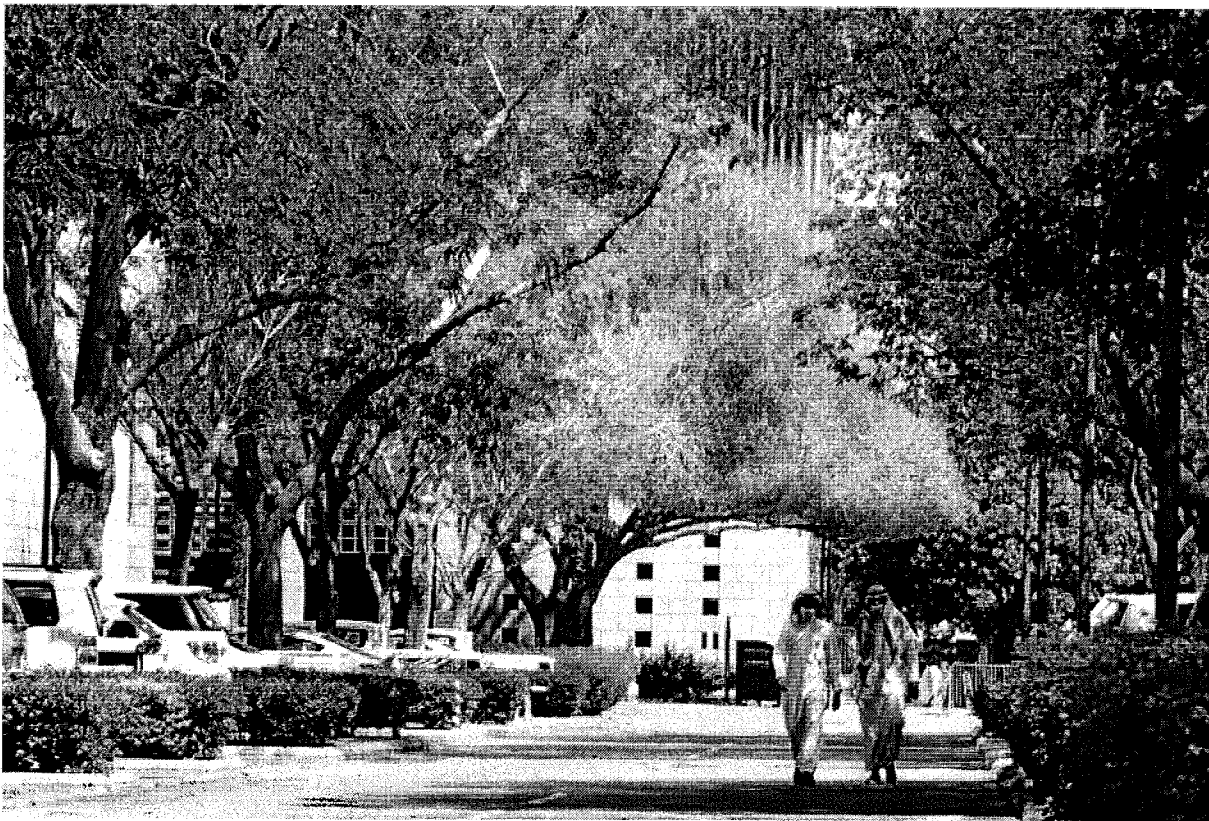
"As a leading global oil producer, we are fully aware of our share of responsibility in advancing the fight against the climate crisis," the prince said as he unveiled the plan in March. "And as [with] our pioneering role in stabilising energy markets during the oil and gas era, we will act to lead the next green era."

But as with many of the prince's ambitious schemes, sceptics question whether his rhetoric will be matched with tangible action on the ground. The kingdom burns about 1m barrels of oil equivalent a day to fuel its power system, a figure that rises sharply in the scorching summer months when Saudis rely on air-conditioning to keep cool.

The Climate Action Tracker, an independent research group, rates Saudi Arabia's climate commitments as "critically insufficient", citing a lack of clear policies or data about its emissions.

"It's not very clear how they actually aim to achieve these [climate goals], it's not very transparent at all," said Mia Moisio, analyst at the NewClimate Institute, which helps collate the Climate Action Tracker data. "I am quite cautious about [the kingdom's] announcements . . . There's no reason why it wouldn't be possible in Saudi. But there's a lot of inertia."





Saudi Arabia plans to plant 10bn trees in the coming decades © Fayez Nureldine/AFP/Getty

Riyadh said in its 2015 emissions reduction plan that it would decrease greenhouse gas emissions by 130m tonnes by 2030, but it did not outline how it would do that.

During negotiations with scientists, Saudi officials objected to some of the wording in this month's landmark UN climate report, according to several people involved in the discussions, wanting to replace references to "carbon emissions" with "greenhouse gas emissions".

Riyadh also unsuccessfully requested the removal of the term "net zero" from several sections of the report's summary on the grounds that it was "policy prescriptive", according to the International Institute for Sustainable Development.

Saudi officials insist the government is committed to taking action, saying Riyadh's objections to the use of carbon emissions in a section of the UN report related to their argument that to address the Paris Agreement climate goals, including net zero, "we really need to look at greenhouse gases not only carbon dioxide".

The officials said the kingdom, built on hydrocarbons, had taken great strides since putting climate change on the national agenda in 2015, with Prince Mohammed promising to ease the economy's addiction to oil.

“Now we are much more comfortable, back then we had a really big question mark,” a senior Saudi official told the Financial Times. “But the progress we have made since then has been just amazing.”

Three years ago, in a politically sensitive move, Riyadh doubled petrol prices and increased utility tariffs, partly to raise revenue but also to improve energy efficiency. It has also made multiple pronouncements on renewable energy projects, including hugely ambitious plans to create the world’s first carbon-zero city, The Line, intended to be powered by hydrogen, in Prince Mohammed’s flagship megaproject Neom.

And in 2018, he announced a \$200bn joint venture with Japan’s SoftBank to develop the world’s largest solar power project. But months after the announcement, the Public Investment Fund, which the prince chairs, was forced to issue a statement denying that the project had been shelved. In the three years since, there has been no detail on its progress.

The PIF, which invested \$40bn in SoftBank’s Vision Fund and is spearheading Prince Mohammed’s development plans, did not respond to a request for comment.



SoftBank’s chief executive Masayoshi Son and Crown Prince Mohammed bin Salman in New York in 2018 © Jeenah Moon/Bloomberg

But the fund is expected to oversee 70 per cent of Saudi Arabia's renewable projects targeted in the kingdom's 2030 development plan. This month, ACWA Power, a utility 50 per cent owned by the PIF, announced the financial close for a SR3.4bn (\$907m) solar project, Sudair, that is expected to generate 1.5GW of electricity. PIF also invested in the \$5.4bn TPG Rise Climate fund, chaired by Hank Paulson, a former US Treasury secretary.

Saudi officials said there was currently 300MW of installed solar capacity, adding that Riyadh was developing 13 projects that would raise that to 5GW by 2024.

But Tim Buckley, director of energy finance studies, Australia/South Asia, at the Institute for Energy Economics and Financial Analysis, said the stop-start nature of Saudi projects had put potential investors off.

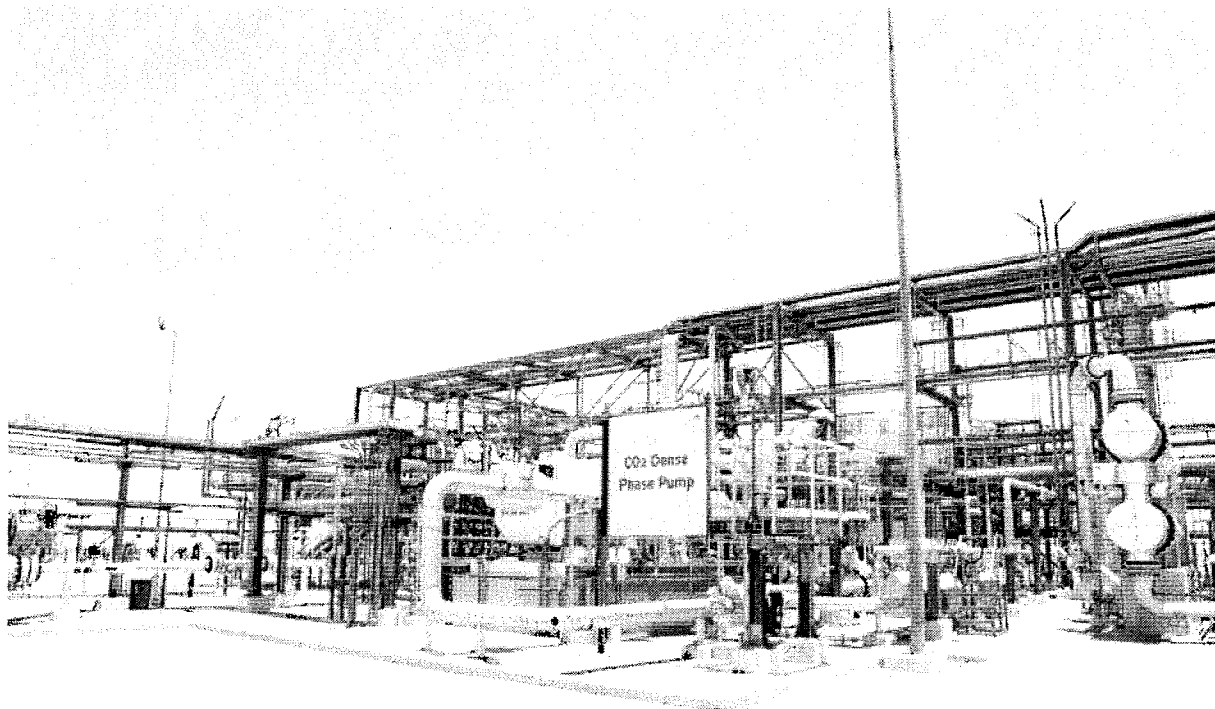
"The market's cynical: they announced the biggest solar project in the world three to four years ago and nothing came of it," he said.

However, he added that the kingdom's vast desert lands and hot climate meant it was endowed with resources that give it the potential to become "the solar capital of the world having been the oil capital of the world".

Government officials said they also planned to capture the emissions generated by the production of hydrocarbons — a much smaller volume than that generated when the fuels are burned — using carbon capture utilisation and storage (CCUS) and direct air capture (DAC).

Both the state oil company Saudi Aramco and the petrochemicals group Sabic were developing programmes in that field, Saudi officials said.





The Saudi Aramco-operated Hawiyah Natural Gas Liquids Recovery Plant © Maya Siddiqui/Bloomberg

“We realise we have to go beyond renewable, beyond electrification into making sure CCUS and DAC are well in hand; hydrogen becomes a clean fuel that needs to be established [and] we realise that even for aviation fuel we need to work hard on the e-fuel side,” the senior Saudi official said.

He said with clean hydrocarbon technologies there was no conflict between “utilising hydrocarbons and addressing climate”.

The kingdom remains dependent on oil for revenues and foreign currency. It also faces massive financial commitments to fund a raft of megaprojects that are part of Prince Mohammed’s plans to diversify the economy.

“The reality is that [the Saudis] have got no economic incentive to switch away from fossil fuel production at the moment,” said Richard Black, senior associate at the Energy and Climate Intelligence Unit.

## Climate Capital



U.S. Department of Justice

Washington, DC 20530

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Public Reporting Burden. Public reporting burden for this collection of information is estimated to average .429 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to Chief, Registration Unit, Counterintelligence and Export Control Section, National Security Division, U.S. Department of Justice, Washington, DC 20530; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503.

1. Name Dan Lederman	2. Registration No. 6749
3. Residence Address(es) 725 Indian Wells Court Dakota Dunes, SD 57049	4. Business Address(es) 725 Indian Wells Court Dakota Dunes, SD 57049
5. Year of Birth 1972  Nationality USA  Present Citizenship USA	6. If present citizenship was not acquired by birth, indicate when, and how acquired.  n/a
7. Occupation Consultant	

8. What is the name and address of the primary registrant? Name Larson Shannahan Slifka Group, LLC.	Address 510 E. Locust St. Ste. 200 Des Moines, IA 50309
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9. Indicate your connection with the primary registrant:

<input type="checkbox"/> partner	<input type="checkbox"/> director	<input type="checkbox"/> employee	<input checked="" type="checkbox"/> consultant
<input type="checkbox"/> officer	<input type="checkbox"/> associate	<input type="checkbox"/> agent	<input type="checkbox"/> subcontractor
<input type="checkbox"/> other (specify) _____			

10. List every foreign principal to whom you will render services in support of the primary registrant.  
Royal Embassy of Saudi Arabia

11. Describe separately and in detail all services which you will render to the foreign principal(s) listed in Item 10 either directly, or through the primary registrant listed in Item 8, and the date(s) of such services. (If space is insufficient, a full insert page must be used.)  
Provide strategic and government affairs advice, public relations and communications advice and services, and outreach and engagement with the public and media groups.

12. Do any of the above described services include political activity as defined in Section 1(o) of the Act and in the footnote below?

Yes  No

If yes, describe separately and in detail such political activity.

The activities identified in the answer to question 11 will include informing the public, government officials and the media about the importance of fostering and promoting strong relations between the United States and the Kingdom of Saudi Arabia.

13. The services described in Items 11 and 12 are to be rendered on a

full time basis  part time basis  special basis

14. What compensation or thing of value have you received to date or will you receive for the above services?

Salary: Amount \$ \_\_\_\_\_ per \_\_\_\_\_  Commission at \_\_\_\_\_ % of \_\_\_\_\_  
 Salary: Not based solely on services rendered to the foreign principal(s).  
 Fee: Amount \$ 10,000/mon  Other thing of value \_\_\_\_\_

15. During the period beginning 60 days prior to the date of your obligation to register to the time of filing this statement, did you make any contributions of money or other things of value from your own funds or possessions and on your own behalf in connection with any election to political office or in connection with any primary election, convention, or caucus held to select candidates for any political office? Yes  No

If yes, furnish the following information:

Date	Amount or Thing of Value	Political Organization or Candidate	Location of Event
11/10/19	\$100	Tamara St. John	Online Contribution
11/5/19	\$100	Rounds for Senate	Online Contribution
11/4/19	\$35	South Dakota Republican Party	Online Contribution
10/29/19	\$75	Republican National Committee	Online Contribution
10/12/19	\$42	South Dakota Republican Party	Online Contribution
10/8/2019	\$731.45	Dusty for Congress	In-kind Contribution
9/28/19	\$11.67	Nevada Republican Central Committee	Online Contribution
9/28/19	\$11.67	Donald J. Trump for President, Inc	Online Contribution
9/28/19	11.67	South Dakota Republican Party	Online Contribution

**EXECUTION**

In accordance with 28 U.S.C. § 1746, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this registration statement and that he/she is familiar with the contents thereof and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

11/26/2019  
 (Date of signature)

  
 (Signature)

Footnote: "Political activity," as defined in Section 1(o) of the Act, means any activity which the person engaging in believes will, or that the person intends to, in any way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting, or changing the domestic or foreign policies of the United States or with reference to the political or public interests, policies, or relations of a government of a foreign country or a foreign political party.

U.S. Department of Justice

### Short Form Registration Statement

Washington, DC 20530

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In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this Short Form Registration Statement, that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date

Printed Name

Signature

11/26/2019

DAN LEDERMAN



LATHAM & WATKINS

# Client Alert

Commentary

Latham & Watkins CFIUS & US National Security Practice

January 22, 2020 | Number 2582

## Final CFIUS Regulations Implementing FIRRMA Take Effect in February 2020: 10 Key Questions Answered

***Under the final regulations, CFIUS filings for certain transactions will be required, and CFIUS will have broader jurisdiction to review certain foreign investments.***

On January 13, 2020, the US Treasury Department published two Final Rules (available here and here) implementing changes to the foreign investment review process administered by the Committee on Foreign Investment in the United States (CFIUS). These changes, brought about by the Foreign Investment Risk Review Modernization Act of 2018 (FIRRMA), will take effect on February 13, 2020. These regulations finalize the proposed regulations that the Treasury Department issued in September 2019, which we reported on in a previous Client Alert.

The most important takeaways include:

- A CFIUS filing requirement for certain investments in US critical technology businesses (including some non-passive minority investments), similar to the CFIUS Pilot Program that took effect in November 2018
- A CFIUS filing requirement for most foreign-government-related investors making investments in US businesses involved in (1) critical Technology, (2) critical Infrastructure, or (3) sensitive personal Data (so-called "TID" US businesses)
- A carve-out from CFIUS jurisdiction of certain non-controlling investments in TID US businesses and covered real estate transactions by certain "excepted" investors from Australia, Canada, and the United Kingdom
- Broader jurisdiction for CFIUS to assert its power of review over minority and non-passive TID US business investments by foreign investors
- CFIUS jurisdiction to review the purchase or lease by, or concession to, a foreign person of real estate located in proximity to sensitive US government facilities (but no mandatory filing requirement for covered real estate transactions)

This *Client Alert* answers 10 key questions about how the final CFIUS regulations will impact parties to transactions involving foreign investments in the United States.

## 1. What is a TID US business, and why does it matter?

A TID US business includes the following:

- A US business that produces, designs, tests, manufactures, fabricates, or develops critical technology. The final regulations clarify that not all US businesses involved with critical technology are TID US businesses. For example, if a US business produces an item using a critical technology component from a third party, and if the role of the US business is limited to merely verifying the fit and form of the third-party-supplied component, the US business is not a TID US business. The final regulations also provide much-needed relief to US critical technology businesses that were subject to the CFIUS Pilot Program solely because they were involved with items subject to certain encryption controls under the Export Administration Regulations (EAR), but eligible to take advantage of License Exception ENC.
- A US business that performs specified functions with respect to certain critical infrastructure, such as owning, operating, manufacturing, supplying, or servicing critical infrastructure across subsectors such as telecommunications, utilities, energy, and transportation, each as identified in an appendix to the Final Rules.
- A US business that maintains or collects sensitive personal data of US citizens, which is defined to include, among other things, identifiable data related to US government employees, health information, certain financial information, geolocation data, and genetic test results. Impacted US businesses are those that (1) “target or tailor” products or services to a US executive branch agency or military department with intelligence, national security, or homeland security responsibilities, (2) maintain or collect sensitive US citizen data on more than 1 million individuals within the 12-month period preceding certain transaction-related dates, or (3) have a demonstrated business objective to maintain or collect sensitive US citizen data on greater than 1 million individuals — and this data is an integrated part of the US business’s primary products or services.

The final regulations expand CFIUS jurisdiction to reach non-controlling and non-passive investments by foreign investors in TID US businesses where the foreign investor is afforded certain triggering rights, such as board or observer rights, access to material non-public technical information about the TID US business, or involvement in the substantive decision-making of the TID US business. As discussed below, CFIUS filings are also required for certain investments in TID US businesses.

## 2. When will a CFIUS filing be required once the final regulations take effect?

Once the final regulations take effect, foreign investors will be required to file with CFIUS in connection with certain investments involving “critical technology” as well as certain investments in TID US businesses by parties in which a foreign government has a “substantial interest.”

- *Investment in critical technology businesses:* The CFIUS Pilot Program already requires review by CFIUS of non-passive investments by foreign persons in US businesses that produce, design, test, manufacture, fabricate, or develop one or more “critical technologies” either used in connection with or designed specifically for one or more of 27 specified pilot program industries. This Pilot Program is now a permanent part of the final CFIUS regulations, with certain changes, including:
  - The current Pilot Program requires a CFIUS filing if the US business has a nexus to one of 27 industries identified by certain North American Industry Classification System



(NAICS) codes. In a forthcoming rule change, the Treasury Department is expected to replace the reference to NAICS codes with criteria relating to export control licensing requirements.

- As noted earlier, the final regulations remove basic encryption items subject to License Exception ENC from consideration as a critical technology.
- *Substantial foreign government interest transactions:* With certain exceptions, a CFIUS filing will be required for transactions in which a foreign person in which a foreign government has a "substantial interest" will itself acquire a "substantial interest" in a TID US business.
  - A foreign government has a substantial interest in the foreign investor if the foreign government has a 49% or greater direct or indirect voting interest in the foreign investor. A foreign investor has a substantial interest in a TID US business if the investment gives the foreign investor a 25% or greater direct or indirect voting interest in the TID US business. Notably, the final regulations make clear that limited partnership interests held by a foreign government generally do not count toward the substantial interest test.

If parties fail to make a mandatory CFIUS filing, CFIUS can assess a civil monetary penalty against the foreign investor, the US business, or both, up to US\$250,000 or the value of the transaction, whichever is greater.

### **3. When does CFIUS have jurisdiction to review a transaction if a filing is not required?**

CFIUS has jurisdiction to review three types of transactions:

- *Control transactions:* CFIUS retains jurisdiction to review any transaction that could result in control of a US business by a foreign person. The final CFIUS regulations define "control" broadly to encompass certain minority investments. Importantly, the final regulations maintain the carve-out from CFIUS jurisdiction for transactions that result in a foreign person holding 10% or less of the outstanding voting interest in a US business "solely for the purpose of passive investment." A US business is a business that engages in interstate commerce in the United States. (The final regulations, consistent with FIRRMA, delete the phrase "but only to the extent of its activities in interstate commerce in the United States." The Treasury Department noted in response to comments about the new, more expansive definition that the change "is not intended to suggest that the extent of a business's activities in interstate commerce in the United States is irrelevant to the Committee's analysis of national security risk.")
- *Certain non-controlling TID US business investments:* Once the final regulations take effect, CFIUS will have jurisdiction to review non-passive investments in a TID US business by a foreign person if the investment affords the foreign person any of the following triggering rights identified in the final regulations, even if the investment does not give the foreign person control of the US business:
  - Access to material non-public technical information of the US business regarding its critical technology or its covered investment in critical infrastructure
  - Membership or observer rights on, or the right to nominate an individual to a position on, the board of directors or equivalent governing body of the US business

- Involvement, other than through the voting of shares, in substantive decision-making of the US business regarding the business's critical technology, the operation or supply of a covered investment in critical infrastructure, or the use of sensitive personal data of US citizens
- *Certain real estate investments:* Once the final regulations take effect, CFIUS will have jurisdiction to review transactions involving the purchase or lease by, or concession to, a foreign person of real estate in the United States located within (or functioning as a part of) an airport or maritime port, or in "close proximity to" a US military installation or other facility "sensitive for reasons relating to national security."

When CFIUS has jurisdiction to review an investment but a CFIUS filing is not required, the parties should consider carefully whether to make a voluntary filing to obtain CFIUS clearance. Absent such a clearance, CFIUS retains the right to force a filing of a transaction after signing or even after closing — with the possibility that CFIUS may impose conditions on the deal (called "mitigation") or even recommend to the President of the United States that the President block or unwind the transaction. In most cases, once CFIUS clearance has been received for a control transaction, the parties to the transaction benefit from safe harbor from further review. The decision whether to make a voluntary filing with CFIUS depends on a variety of factors, including the national-security risks associated with the foreign investor and the US business, the deal timing, and the parties' tolerance for the possibility of a CFIUS review after signing or closing. Notably, CFIUS is devoting considerably more resources to identifying so-called "non-notified" transactions.

#### **4. Which transactions will not be subject to filing requirements or CFIUS jurisdiction?**

##### **Transactions Involving Only Non-Foreign Investors**

CFIUS does not have jurisdiction to review transactions involving only non-foreign investors unless an investor is ultimately controlled by a foreign person. As in the current CFIUS regulations, and in general terms, an entity qualifies as a foreign person if (1) it is organized under the laws of a country other than the United States and (2) its principal place of business is outside the United States or its equity securities are primarily traded on one or more foreign exchanges — unless the majority of its equity interests are ultimately owned by US nationals.

- *Principal place of business:* The final regulations include for the first time a definition for "principal place of business."
  - Principal place of business is defined as the place where a company's management "directs, controls, or coordinates the entity's activities," or in the case of an investment fund, where the investment fund's "activities and investments are primarily directed, controlled, or coordinated by or on behalf of the general partner, managing member, or equivalent."
  - If the investor has recently represented to the US government, a US state government, or any foreign government for tax or other purposes that its principal place of business is outside the United States, that location will be deemed to be the investor's principal place of business unless the investor can demonstrate that its principal place of business has changed to the United States since the earlier representation.

Although the definition of principal place of business will take effect on February 13, 2020, the Treasury Department is accepting public comments on the definition until February 18 and may revise the definition based on the comments.

### **Transactions Involving Certain Investment Funds**

As required under FIRRMA, certain transactions involving investment funds are excluded from the expanded scope of CFIUS's jurisdiction for non-controlling investments in TID US businesses (but not from the expanded jurisdiction for real estate investments). In addition, filings are not required for qualifying transactions involving investment funds. This topic is discussed in more detail in the answer to Question 9.

### **Transactions Involving Investors With Close Ties to Australia, Canada, or the United Kingdom**

FIRRMA requires CFIUS to exempt investors from some countries from the expanded scope of CFIUS's jurisdiction for non-controlling investments in TID US businesses and real estate investments. As alluded to in the proposed regulations in September 2019, the final regulations identify a short list of "excepted" foreign states: Australia, Canada, and the United Kingdom. The final regulations note that the list could be expanded in the future.

To qualify as an excepted investor, a party must satisfy several requirements establishing close connections to one or more of the excepted foreign states and/or the United States. For example, at least 75% of the foreign investor's board members and all individuals holding 10% or more of the voting interests in the investor must be from an excepted foreign state or the United States. (Under the proposed regulations, the requirement applied to all board members and individuals holding voting interests of 5% or more.) Even if a foreign investor satisfies these requirements, it will not be eligible for the exception if it has been found to have violated certain US laws, regulations, and orders. For instance, the foreign investor will not be eligible for the exception if it has been notified of a breach of a CFIUS mitigation agreement; if it has received a finding of a US sanctions violation by the Office of Foreign Assets Control; or if it has been debarred by the US State Department, or been identified on the Commerce Department's Entity List or Unverified List.

In a change from the proposed regulations, investors will not be required to file with CFIUS based solely on the fact that the government of an excepted foreign state has a substantial interest in a transaction. A filing could still be required for other reasons, however. For example, filings are required for certain transactions involving critical technology, and that requirement applies regardless of whether a foreign government has an interest in the transaction.

### **Transactions Involving Investors Subject to Other Governmental Oversight**

Some foreign investment transactions that are already subject to US government oversight do not need to be notified to CFIUS. For instance, for investments involving critical technology, the final regulations exempt from the CFIUS filing requirement certain investments through an entity that is already subject to a security control agreement, special security agreement, voting trust agreement, or proxy agreement to offset foreign ownership, control, or influence (so-called FOCI) pursuant to the National Industrial Security Program regulations. However, the fact that a transaction involves an entity operating under such an agreement does not exempt it from CFIUS's jurisdiction or the filing requirement for transactions in which a foreign government has a substantial interest, so a CFIUS filing may still be warranted under certain circumstances.

## 5. When will parties be able to file a short-form declaration with CFIUS instead of a full notice?

Under the Pilot Program, parties required to file with CFIUS have had the choice of filing a short-form declaration (currently a [five-page PDF form](#)) or submitting a full notice to CFIUS.

Under the final regulations, parties generally have a choice of filing either a declaration or a full notice to CFIUS, including with respect to real estate transactions. Declarations and full notices each have advantages and disadvantages. A declaration can be prepared more quickly than a full notice, and CFIUS completes its review of a declaration in 30 calendar days as opposed to the two to four months or longer that its review of a full notice takes. However, filing a full notice necessarily leads to a final decision by CFIUS, whereas filing a declaration can lead to an inconclusive result — CFIUS can ask the parties to file a full notice after finishing its review of a 30-day declaration, or can conclude its review of a declaration without clearing the investment, meaning that the parties must file a full CFIUS notice to obtain protection against post-closing review of the transaction.

## 6. Is there now a CFIUS filing fee?

Not yet. The final regulations do not provide for filing fees, but FIRRMA authorizes CFIUS to establish them, and the Treasury Department has indicated that it will issue a proposed regulation regarding filing fees “at a later date.” Under FIRRMA, the maximum fee is the lesser of 1% of the value of the transaction or US\$300,000, adjusted for inflation. However, the Treasury Department could establish fees lower than this statutory maximum in its regulations.

## 7. Which real estate transactions are subject to CFIUS jurisdiction under the final regulations, and what are the filing requirements?

The final regulations ([31 CFR Part 802](#)) expand CFIUS’s jurisdiction to review the purchase or lease by, or concession to, a foreign person of:

- Real estate located in or functioning as part of “covered ports,” which includes certain airports and maritime ports
- Real estate located within one of the following areas, consistent with the updated list of military installations identified in [Appendix A to Part 802](#):
  - One mile (close proximity) of certain military installations identified in [Part 1](#) or [Part 2](#) of Appendix A, such as the Pentagon in Arlington, Virginia, and Los Angeles Air Force Base in California
  - One to 100 miles (the extended range) of certain military installations identified in Part 2 of Appendix A, such as real estate located within 40 miles of Cape Canaveral Air Force Station in Florida or Fort Bragg in North Carolina
  - Certain counties identified in connection with military installations identified in [Part 3](#) of Appendix A, such as Burke, Dunn, and McHenry counties in North Dakota in connection with the 91st Missile Wing Minot Air Force Base Missile Field
  - To the extent real estate is located within the limits of the United States’ territorial sea, any part of a military installation as identified at [Part 4](#) of Appendix A, such as the Boston

Range Complex offshore Massachusetts, New Hampshire, and Maine, and the Pensacola Operating Area offshore Alabama and Florida

The final regulations explain that the Treasury Department will make available to the public a web-based tool to help parties determine whether their transaction implicates “covered real estate.” In the interim, the Treasury Department has directed the public to consult TIGERweb, a tool maintained by the Census Bureau, to view relevant military installations, urbanized areas, and urban clusters on a map.

Consistent with the proposed regulations, CFIUS can assert jurisdiction under the final regulations if a foreign investor holds at least three of the following property rights:

- To physically access the real estate
- To exclude others from physical access to the real estate
- To improve or develop the real estate
- To attach fixed or immovable structures or objects to the real estate

As provided in FIRRMA, there is no filing requirement for covered real estate investments. Parties may determine whether to file a short-form declaration or submit a full notice to CFIUS.

## 8. Which real estate transactions are not subject to CFIUS review?

The final regulations carve out from CFIUS's jurisdiction the following types of real estate investments:

- Investments made by investors from excepted foreign states, as discussed above (currently limited to Australia, Canada, and the United Kingdom)
- Investments in real estate located within an “urbanized area” (an area with a minimum population of 50,000 individuals according to the most recent US Census) or an “urban cluster” (an area containing at least 2,500 and fewer than 50,000 people) — except if the real estate is located within or functioning as part of an air or maritime port, or within close proximity to a military installation
- Investments in a single housing unit, including fixtures and adjacent land, as long as the land is incidental to the use of the real estate
- Leases and concessions of real estate in airports and maritime ports only where for the purpose of retail sales
- Investments in commercial office space within a multi-unit commercial office building so long as, at the completion of the transaction (1) the amount of space occupied by a foreign person is equal to 10% or less of the total square footage and (2) the ratio of a foreign person and its affiliates to the total number of tenants in the building amounts to less than 10% of the total number of tenants “based on the number of ownership, lease and concession arrangements for commercial space in the building.”

## 9. What are the implications of the final regulations for private equity funds?

- *Principal place of business*: One important implication for private equity funds is the new definition of “principal place of business,” as discussed in Question 4. The final regulations define principal place of business, in the case of a fund, as the place “where the fund’s activities and investments are primarily directed, controlled, or coordinated by or on behalf of the general partner, managing



member, or equivalent.” This definition clarifies for private equity funds whether a transaction is subject to CFIUS jurisdiction and seeks to ensure that a fund’s principal place of business is the same across federal, state, and foreign government filings.

- *Investment fund clarification:* The final regulations retain the clarification that excludes from CFIUS’s jurisdiction certain non-controlling indirect investments in TID US businesses through investment funds where (1) the fund is managed exclusively by a general partner or equivalent that is not a foreign person, (2) if there is an advisory board or committee, the foreign person does not have the ability to control investment decisions of the fund through the advisory board or committee, (3) the foreign person does not otherwise have the ability to control the investment fund, and (4) the foreign person does not have any of the triggering rights discussed in response to Question 3 (e.g., board or observer rights).

## 10. What are emerging and foundational technologies, and why are they important?

The Final Rules continue to include “emerging and foundational technologies” in the definition of “critical technologies.” The technologies that constitute emerging and foundational technologies are being determined by an interagency process, which is anticipated to result in a proposed rule for new Export Control Classification Numbers (ECCNs) on the EAR’s Commerce Control List. Once these emerging and foundational technologies are identified in new ECCNs, they will become part of the CFIUS critical technology landscape.

On November 19, 2018, the Department of Commerce’s Bureau of Industry and Security (BIS) published an [advance notice of proposed rulemaking](#), seeking public comment on the criteria for identifying emerging technologies that are essential to US national security. At the time, BIS identified 14 categories of technology under consideration, including artificial intelligence; biotech; robotics; position, navigation, and timing (PNT) technology; microprocessor technology; additive manufacturing; advanced computing technology; hypersonics; and advanced surveillance technologies.

The timing of a new rule identifying emerging technologies and corresponding new ECCNs remains unclear, but its publication will be another significant development for CFIUS as well as US export control purposes.

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If you have questions about this *Client Alert*, please contact one of the authors listed below or the Latham lawyer with whom you normally consult:

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# **Attachment No. 2**

August 30, 2022

HLP-2021-0001 (Summit Carbon Solutions, LLC; Petition for Hazardous Liquid Pipeline Permit)

HLP-2021-0003 (Navigator Heartland Greenway LLC; Petition for Hazardous Liquid Pipeline Permit)

HLP-2022-0002 (Wolf Carbon Solutions US LLC; Petition for Hazardous Liquid Pipeline Permit)

To Whom It May Concern

I am writing in opposition to Summit Carbon Solutions LLC's Petition for a Hazardous Liquid Pipeline Permit. I also oppose the Navigator-BlackRock-Valero pipeline and the Wolf Carbon Solutions-ADM pipeline.

I have provided this document to the Department of Justice (Foreign Agents Registration Act, or FARA), the Securities and Exchange Commission (SEC), the Committee on Foreign Investments in the United States (CFIUS, for review based upon the Foreign Investment Risk Review Modernization Act of 2018, or FIRRMA), the Internal Revenue Service, and the Iowa Ethics and Campaign Disclosure Board, with requests contained herein directed toward these government entities. I am submitting these concerns to the Iowa Utilities Board (IUB) so that they are a part of the public record in this matter. I have provided contact information for these entities on the last page of this objection.

Summit Carbon Solutions employs the LS2 Group as its lobbyist. The LS2 Group is also an official representative of the Embassy of Saudi Arabia in the United States and is registered with FARA. Saudi Arabia has invested in Summit Carbon Solutions through TPG Rise, one of Summit Carbon's main investors. See attached. To the best of my knowledge, this fact, first submitted to the Iowa Utilities Board in a July 5, 2022, filing with the IUB, has not been refuted by Summit Carbon in any subsequent board filings.

We do not know if Saudi Arabia has additional investments in Summit Carbon, but we do know that Tiger Infrastructure, another Summit Carbon investor and director, has identified more than one sovereign wealth fund as an investor. See attached. We do not know if the hundreds of additional investors in Summit Carbon have direct or indirect ties to Saudi Arabia (for example, Aramco or SABIC, the latter of which operates the world's largest carbon capture and **utilization** plant: <https://www.sabic.com/en/newsandmedia/stories/our-world/creating-the-worlds-largest-carbon-capture-and-utilization-plant>).

Dan Lederman, Jeffrey Boeyink, and Jesse Harris, all of whom are employed by LS2, have issued verbal and written public testimonials regarding Summit Carbon Solutions, both to government officials and the public. See attached. Mr. Harris and Mr. Boeyink are identified as partners on the LS2 website: <https://www.ls2group.com/who-we-are/team/>. The firm has made hundreds of thousands of dollars representing Saudi Arabia, with foreign agents in multiples states throughout the country, including several, and perhaps all, involved in the

Summit Carbon venture. To the best of my knowledge, none of these communications have included any disclaimer that the LS2 Group is a lobbyist for Saudi Arabia.

Nick Boeyink submitted a letter to the IUB in support of the Summit Carbon project on August 26, 2022. See attached. Mr. Boeyink identified himself as the Executive Director of the Iowa Conservative Energy Forum. Mr. Boeyink is also identified online as the Director of Field Operations for the Land & Liberty Coalition. Mr. Boeyink's professional history on these sites omits his years of employment with the LS2 Group, including a stint as a foreign agent for Saudi Arabia that ended on May 31, 2021. See attached.

An October 2020 article in the Intercept tied the LS2 Group to Chinese businesses. <https://theintercept.com/2020/10/15/eric-branstad-trump-china-ambassador/>.

Among them was Eric Branstad's former employer LS2, which in March 2017 brokered a deal with China Iowa Group, the Des Moines-based consultancy led by Zhao. According to an article posted on LS2's website, the two groups pledged to "represent both U.S. interests in China and China businesses seeking customers in the United States."

In fact, Eric Branstad's lobbying business remains tied to LS2's business address in the state of Iowa's lobbying database. See attached.

Nick Boeyink appeared at a recent Clinton County Board of Supervisors meeting, advocating for a massive solar project, ostensibly on behalf of one of the ever-increasing "nonprofits" in this state with names that evoke patriotism but whose funding origins are often impossible to trace. The Clinton County project was put forward by Ranger Power, which is represented by LS2 Group. See attached. I can't find any information on who owns Ranger Power, LLC, but it appears to be growing quite large in the United States based upon my research.

According to the American Clean Power Association, Malaysia, Thailand, Cambodia, and Vietnam account for more than 80 percent of solar panel imports into the U.S. The Department of Commerce launched an investigation earlier this year to determine "whether Chinese manufacturers are skirting longstanding U.S. duty rules on solar imports from China by funneling components through affiliates in [these] four nearby countries." Morning Edition, NPR, May 11, 2022: <https://www.npr.org/2022/05/11/1097644931/solar-panels-solar-power-u-s-investigates-china-trade-rules>

Mr. Boeyink cited the "false narratives" of individuals and groups opposed to the carbon pipelines in his August 26, 2022, letter to the IUB. I don't know if Mr. Boeyink is speaking on behalf of the "nonprofit" Iowa Conservative Energy Forum, whose interests appear to be closely aligned with firms that employ the LS2 Group to lobby on their behalf; the LS2 Group as a whole; the interests of LS2 client and Summit investor Saudi Arabia; the interests of other unidentified businesses and sovereign wealth funds who are invested in the Summit Carbon project; or the interests of Summit Carbon Solutions, also an LS2 client.

If Mr. Boeyink is in fact representing the interests of LS2 clients, I would ask that the Iowa Utilities Board strike his submission from the record. I would also ask that the Board require Mr. Boeyink to reveal those clients he is representing as a lobbyist in this matter, including any and all Summit Carbon investors that also employ the LS2 Group.

I am asking FARA to review this matter to determine if some of these arrangements violate FARA statute. LS2 is representing both the interests of Summit Carbon Solutions and Saudi Arabia when it publicly speaks out in support of this project. I am asking FARA to examine the statute's duty to disclose to determine if it applies here, and if there is a conflict of interests.

Dan Lederman was appointed a Presidential Elector by South Dakota Governor Kristi Noem in December 2020. See attached. This occurred while he was registered as a foreign agent for Saudi Arabia. I am asking FARA to determine if new statute should be proposed to prohibit such an arrangement. Whether wittingly or unwittingly, it sends a clear message to Saudi Arabia that Mr. Lederman has very powerful influence over the Governor's office in South Dakota. I do not believe that foreign agents should be allowed to serve as electors.

Terry Branstad serves as an advisor to the Summit Carbon project and has submitted a written letter to affected landowners and conducted multiple written and TV interviews in support of this project. Mr. Branstad also runs a firm that, according to its website, aids Chinese companies in conducting business in the United States. See attached. "Amb. Terry Branstad & Chief of Staff Steve Churchill Launch U.S.-China Consulting Firm."

Mr. Branstad was featured in an August 1, 2022, news article, meeting with government officials as part of his "new role" as National Co-Chair and Iowa State Chairman for the Center for Infrastructure and Economic Development. I was somewhat surprised to find that the website for this "Center" features model regulations, apparently summarized by staff for business use. See attached. It seems to me that the line between public government functions and private, not-for-profit entities are so blurred in this country that they are no longer distinguishable.

Mr. Branstad is also the newly appointed Honorary Chairman of an entity called the American Free Enterprise Chamber of Commerce. See attached. It seems to me that his involvement with China through the Branstad Churchill group may pose myriad conflicts of interest.

To the best of my knowledge, Mr. Branstad is not registered with FARA as a foreign agent. I also could not find any registration for Mr. Branstad through the Lobbying Disclosure Act. To the best of my knowledge, Terry Branstad also is not registered as a lobbyist in Iowa.

I am asking FARA to review this matter to determine if this arrangement is compliant with FARA statute. I am also asking FARA to determine whether or not Mr. Branstad in any way facilitated the SK Group's investment in Summit Carbon Solutions. The SK Group has strong business ties with China. There may also be other foreign investors in Summit Carbon Solutions who were aided by Mr. Branstad. We simply do not know.



Thomas Dorr has written several editorials in support of the Summit Carbon project, which have been published in various newspapers in Iowa. See one example attached. Mr. Dorr is also an advisor to Brazil-based Solinftec (see attached), which is heavily involved in the ethanol industry and other agricultural endeavors in Brazil and is expanding its services in the U.S. market. I do not know if Solinftec does business with FS Bioenergia in Brazil, but I think there is a possibility that it does. Respectfully, if Mr. Dorr's firm does business with Summit Agricultural Group's FS Bioenergia in Brazil, and/or with Summit Agricultural Group in the U.S., I would ask that he make this relationship known to the public.

According to a May 31, 2022, Newseek editorial written by Robert Reich, "foreign investors now own 40 percent of the shares of American corporations, up considerably from 5 percent in 1982." Reich also points out that by law, corporate directors and managers are **accountable to their shareholders, including foreign shareholders**—not to America.

Sen. Tom Cotton (R-Arkansas) recently wrote a letter to BlackRock CEO Larry Fink regarding the Climate Action 100+ initiative, expressing concern that the tactics of these investor firms appeared to be in line with a "climate cartel." Sen. Cotton also expressed concerns regarding potential antitrust and anti-competitive ESG activities. See attached. Some of the Climate Action 100+ investor companies include BlackRock, Saudi Arabian Oil Company (Aramco), SK Innovation Co., Ltd., and Valero Energy Corp. See attached.

Most of the investors in these three projects are a mystery. We know that many are foreign investors. The projects propose to place CO2 pipes underground in multiple states. To the best of my knowledge, these pipes will not be protected. If they are breached, they will release a deadly asphyxiant.

An article I have included with this objection quotes Dan Lederman stating the following at a public meeting: "Lederman said if there is a leak, the liquid turns to gas that could be heard escaping, and the ground would turn white. He said the gas itself is not hazardous, but people would not want to be in a concentrated area with it and would, obviously, want to get away from the leak." Kingsbury Journal, August 29, 2022. In my opinion, this statement, if accurate, is grossly irresponsible.

We cannot even keep our children safe from being shot to death in our schools. These pipelines pose a grave danger to our nation. They can be sabotaged. Further, to the best of my knowledge, their location will be common knowledge. They could become targets of foreign enemies during wartime.

SK Group has a 10 percent stake in Summit Carbon, as my previous objection verified. As also verified in my previous objection, SK was recently under investigation in South Korea and was facing potential charges of embezzlement and the creation of a slush fund. Another SK firm was recently fined tens of millions of dollars in the United States for criminal activity. See my previous objection. See also attached. Can either the SEC or this board confirm that SK monies invested in the Summit pipeline are not in any way tied to SK's illegal activities, some of which defrauded the U.S. Army?

Summit's FS ethanol plants in Brazil claim that FS is redefining the production of low-carbon bio fuels with the "lowest ethanol production cost in the world." This video also documents that corn production in Mato Grosso, FS's headquarters, has grown "six times in the last decade." <https://www.youtube.com/watch?v=hiFueDXcO-Y>.

At the same time Saudi Arabia is positioning itself to profit from tax credits made available through section 45Q of the federal tax code, its U.S. ventures continue to churn out toxic chemicals along the Texas coast. See attached. See link for full article: <https://grist.org/politics/as-alarm-over-plastic-grows-saudis-ramp-up-production-in-the-us/>.

Why would the governments of our country allow such a plant to be built, which uses our scarcest of resources – water – when Texas and other areas of the country are rapidly turning into deserts? These decisions have not merely threatened our national security, they have severely damaged it. It is boards like the IUB and other government entities which bear responsibility for such utterly dangerous decisions.

In yet another example of this growing damage to our national security as a result of government inaction and corruption, Arizona is leasing farmland to a Saudi farm that is growing alfalfa in Arizona and using a tremendous amount of water. They then ship the alfalfa to Saudi Arabia to feed their cattle. Arizona is **out** of water. The United States is running out of water. Iowa's water is filthy. <https://azpbs.org/horizon/2022/06/saudi-water-deal-threatening-water-supply-in-phoenix/>. See also attached.

Similarly, as Summit Carbon extends its hand to receive federal tax credits, much like Summit Agricultural Group, which has been greatly enriched by federal subsidies, it is raking in record profits from corn ethanol it produces in Brazil, in direct **competition** with Iowa producers. See attached. Also attached, you will note recent legislation in Brazil proposes to remove Mato Grosso from the legal Amazon, allowing prohibitions on deforestation to drop from **80 percent** to **20 percent** of lands in Legal Reserves. The Amazon, once known worldwide as a "carbon sink," is now a carbon emitter. See attached. Tactics used to grab forested land in Mato Grosso and other areas of Brazil commonly involve criminal activities, including violence. The land which is being farmed in these areas is incredibly fragile, and the nutrients are often very rapidly depleted. This link documents how corn yields in Mato Grosso are being driven down by massive deforestation in Brazil and accompanying warmer temperatures: <https://www.reuters.com/article/us-brazil-agriculture-climatechange/amazon-deforestation-is-linked-to-lower-corn-yields-in-brazil-study-says-idUSKBN2402CA>.

Summit Carbon refers to the ethanol plants that have signed on to the "Midwest Carbon Express" as its partners. In fact, these ethanol plants are **competitors** of Summit Ag Group's enormously profitable Brazilian ethanol plants. Summit Carbon promises that it will help open up markets like California to these plants. Gov. Terry Branstad recently bragged that Summit Ag's Brazilian operations are already selling to California: <https://www.siouxlandproud.com/news/the-insiders-with-dave-price/insiders-branstad-urges-iowans-to-support-carbon-pipeline-proposed-to-run-through-30-counties/>.

If I am following along and the Summit Carbon project is approved, **Summit's FS Brazil will be in direct competition with the ethanol producers it calls its "partners" in this venture.** It appears to me that Summit Carbon's actual partners are the investors in its manager-owned LLC, including TPG Rise, and Saudi Arabia, whether through direct or indirect investment, holds a portion of a seat at that table.

Valero and BlackRock are significantly invested in the Navigator pipeline. See attached. Blackstone is invested in Invenergy's wind turbine projects. See attached. Both BlackRock and Blackstone receive significant investments from Saudi Arabia, whether it is through Aramco or the Saudi Public Investment Fund (PIF). See attached. Wolf Carbon Solutions is a private company backed by Canada Pension Plan Investment Board (CPP Investments), which is affiliated with Blackstone.

For these reasons, I am asking the SEC and CFIUS to review all three projects to determine if they are in violation of federal and/or state anti-competition, or anti-trust, statutes, as well as other statutes. I am also requesting that the SEC determine if the SK Group, in light of its recent criminal history in the United States, should be further examined to ensure that it should be categorized an accredited investor, as represented by Summit Carbon's SEC filing.

I recently asked the Iowa Utilities Board if any of the three proposed carbon pipeline entities have identified the pipeline builder/s they will use. The Board responded as follows: "Regarding your question, I want to clarify that the permit applicant would be the entity permitted to construct the pipeline if the IUB granted a hazardous liquid pipeline permit. The identity of contractors hired for individual tasks to be completed in constructing the pipeline is a decision by the company (permit applicant)."

I would like to know if Summit Carbon's January 28, 2022, petition is compliant with statute. My reading of Iowa Code chapter 479B is that the initial permit must be for the constructing firm, and they must be doing business as a pipeline company in this state. In other words, the initial permit is for construction of the pipeline, with stipulations in statute (479B) related to the transfer of such a permit.

Summit Carbon identifies U.S. Pipeline Co., Inc. as the firm that is going to construct the pipeline in an October 14, 2021, meeting held in Red Oak, Iowa. I believe this company is based in Houston. See that statement at about the 39.40 minute mark here: <https://www.youtube.com/watch?v=mcc7JTODTyc>.

I dispute Summit Carbon Solutions' contention that it is a pipeline company.

My research indicates that most of these pipelines are managed by behemoth energy companies like Enbridge and Energy Transfer Partners.

Energy Transfer Partners is a major pipeline builder and operator. I do not know if Energy Transfer Partners has an agreement with any of the three proposed projects to build CO2 pipelines in Iowa if they are approved.

I do know that Energy Transfer is represented in Iowa by the LS2 Group (see attached), that Energy Transfer does business in Texas and Oklahoma, and that Energy Transfer recently pled no contest to criminal charges that it “systematically polluted waterways and residential water wells across hundreds of miles.” See attached. **On this basis alone, for the public good**, I am requesting that the Iowa Utilities Board bar Energy Transfer and any and all of its affiliates and/or subsidiaries from constructing or managing or assisting in the construction or management of any and all pipelines in the state of Iowa. To do less would constitute a dereliction of duty on the part of this board. Energy Transfer has recklessly endangered the public.

I am also asking that the Board take steps to ensure that all pipeline construction and management firms for these projects are publicly identified. This is the only means by which the public can research the safety records of such firms, and it is also the only means by which the public can potentially identify any potential conflicts of interest, and that includes potential conflicts of Board members who may have previously represented firms involved in these projects.

Energy Transfer Partners has done business in the past with Tudor, Pickering, Holt & Co. See attached. My research indicates that this firm is owned by Perella Weinberg Partners. My research also indicates that Mr. Aaron F. Hood, Executive Vice President and CFO of Summit Carbon Solutions, was previously affiliated with Perella Weinberg, and that he may also remain affiliated with Tudor, Pickering, Holt & Co.

Energy Transfer Partners also announced a deal with SK Group in May 2022, at or around the same time the Summit Carbon Solutions 10 percent ownership agreement with SK was announced. See attached.

Additionally, Energy Transfer is now pouring millions of dollars into a pumping station in Cambridge, Iowa. Summit Carbon’s Jim Powell, in the Red Oak video previously referenced, stated that Summit Carbon would be headquartered in Ames, Iowa. Cambridge lies about 11 miles southeast of Ames as the crow flies.

If I am following along, Summit Carbon has announced that it has raised \$1 billion for this \$4.5 billion project. That’s a big gap.

I have identified several affiliations between Summit Carbon and Energy Transfer Partners. If Summit Carbon has entered into an agreement with Energy Transfer Partners, I would ask that this information be released to the public, including the IUB, immediately. In this way, the Board can determine if the original petition does not comply with statutes found in Iowa Code chapter 479B. Board Member Richard Lozier must also be allowed the opportunity to identify any potential conflicts of interest if Energy Transfer Partners has an ownership share in any of these ventures, including Summit Carbon Solutions. Several years ago, Mr. Lozier recused himself from all votes pertaining to Dakota Access, whose majority owner is Energy Transfer Partners, due to a conflict of interests.

The Iowa Utilities Board accepted a letter in support of the Summit Carbon project dated July 8, 2022, from a Mr. Chris Ventura, who identifies himself as the Executive Director of

Consumer Energy Alliance-Midwest. Mr. Ventura does not explain why he exclusively supports the Summit Carbon initiative while remaining silent on the Navigator and Wolf proposals. As you'll note, Mr. Ventura is also Senior Director, State Affairs, at HBW Resources, a massive lobbying firm headquartered in Houston, Texas. See attached.

Consumer Energy Alliance has been identified by free informational database LittleSis as a front group operated by HBW Resources. It has operated as a "nonprofit," tax-exempt organization since 2008, registering as a 501(c)(4) organization. See attached. I do not know if its membership is primarily comprised of HBW Resources clients. I suspect this may be the case.

I found no business listing online for Consumer Energy Alliance associated with the address listed in Mr. Ventura's July 8, 2022, letter to the IUB (10 W. Broad St.).

If Mr. Ventura is in fact representing the interests of HBW Resources clients, I would ask that the Iowa Utilities Board strike his submission from the record. I would also ask that the Board require Mr. Ventura to reveal those clients he is representing as a lobbyist.

If Sen. Cotton is right in his assessment that the Climate Action 100+ initiative is a climate cartel, then entities such as HBW Resources/Consumer Energy Alliance may well play a critical role in advancing the activities of member companies.

I suspect the same holds true of the Iowa Conservative Energy Forum (ICEF): <https://www.conservativeenergynetwork.org/person/nick-boeyink/>. This group appears to be tied to the LS2 Group in Des Moines and, beyond that, appears to be tied to an extensive labyrinth of lobbying firms in Michigan, Texas, and beyond. Once again, the ICEF claims itself to be a nonprofit. See attached.

We also have the Iowa Land & Liberty Coalition, headed by Nick Boeyink. See attached. So, once again, the question must be raised: Do the Iowa Conservative Energy Forum and the Iowa Land & Liberty Coalition represent the interests of all Iowans, or do they represent the lobbying interests of clients hoping to profit in the clean energy sector from federal tax incentives?

Terry Branstad's letter to landowners dated December 10, 2021, alleges, "Groups like the Sierra Club don't like ethanol." Within this letter, Mr. Branstad attempts to intimidate Iowa landowners to consent to the Summit Carbon pipeline, borrowing on his years as governor to shame involved landowners, many of whom repeatedly carried him into office, in an attempt to coerce them to consent to an arrangement that will **only harm their land**. See attached.

I am requesting FARA to determine if any of Mr. Branstad's activities would require Mr. Branstad to register as a foreign agent with FARA or, alternatively, to register under the Lobbying Disclosure Act.

I am also asking FARA to determine if Eric Branstad of Matchpoint Strategies, which identifies Iowa DOT lobbyist Mikel Derby as a partner on the Iowa Secretary of State's



website, is also acting as a foreign agent based upon the following statement posted on its website: "Matchpoint Strategies is a Public Affairs and Fundraising Firm 'making the impossible happen' for a wide range of clients – corporations, trade associations, governments and non-profit advocacy groups." See attached. Specifically, I am asking FARA to determine what governments Mr. Eric Branstand and Mr. Derby are referring to, because U.S. government entities do not hire lobbyists. Foreign governments hire lobbyists.

Further, I am requesting that the Iowa Ethics and Campaign Disclosure Board determine if Mikel Derby is violating Iowa statute as a result of what I assume to be lobbying activities on behalf of Matchpoint Strategies while simultaneously employed as a lobbyist at the federal level for the Iowa Department of Transportation.

Summit Agricultural Group, by its own admission, owns thousands of acres of farmland. It solicits private investors to purchase this land. See attached. Iowa has anti-corporate farming laws on the books (see Iowa Code chapter 9H), and it also has stipulations prohibiting the purchase of farmland by foreign entities (see Iowa Code section 9I.3). No one is enforcing these statutes, and my question is why. I have heard arguments that the prohibition on corporate ownership of farmland is arguably unconstitutional. No one is considering the threats to our food supply brought about by refusing to uphold this statute. I suppose governments will wait until we are out of food before they figure out the associated national security problem, just as they have done with our water supply. The water issue has already compromised our national security. I believe the food issue will soon follow, and it will lead to growing civil unrest and an increasingly dangerous, and endangered, nation.

Ethanol production needs to be dismantled, and our farmers need all of the assistance we can give them to restore and protect the land so that it can continue to feed our nation, and other nations.

Thank you.

Sincerely,

Nancy Dugan  
506 Second St. SE  
Altoona, IA 50009

cc:

Department of Justice/NSD  
FARA Unit  
175 N Street, NE  
Constitution Square, Building 3 – Room 1.204  
Washington, DC 20002  
Email: [fara.public@usdoj.gov](mailto:fara.public@usdoj.gov)  
Phone: 202-233-0777

U.S. Securities and Exchange Commission  
Office of Investor Education and Advocacy  
100 F Street N.E.  
Washington, DC 20549-0213  
Email: [help@sec.gov](mailto:help@sec.gov)

The Committee on Foreign Investments in the United States (FIRRMA complaints)  
To report a tip about a potential investment that may implicate national security,  
Email: [CFIUS.tips@treasury.gov](mailto:CFIUS.tips@treasury.gov)

Internal Revenue Service (tax-exempt organization inquiries)  
[eoclass@irs.gov](mailto:eoclass@irs.gov)

Iowa Ethics and Campaign Disclosure Board  
510 E. 12th Street, Suite 1A  
Des Moines, IA 50319  
Email: [ethicsboard@iowa.gov](mailto:ethicsboard@iowa.gov)

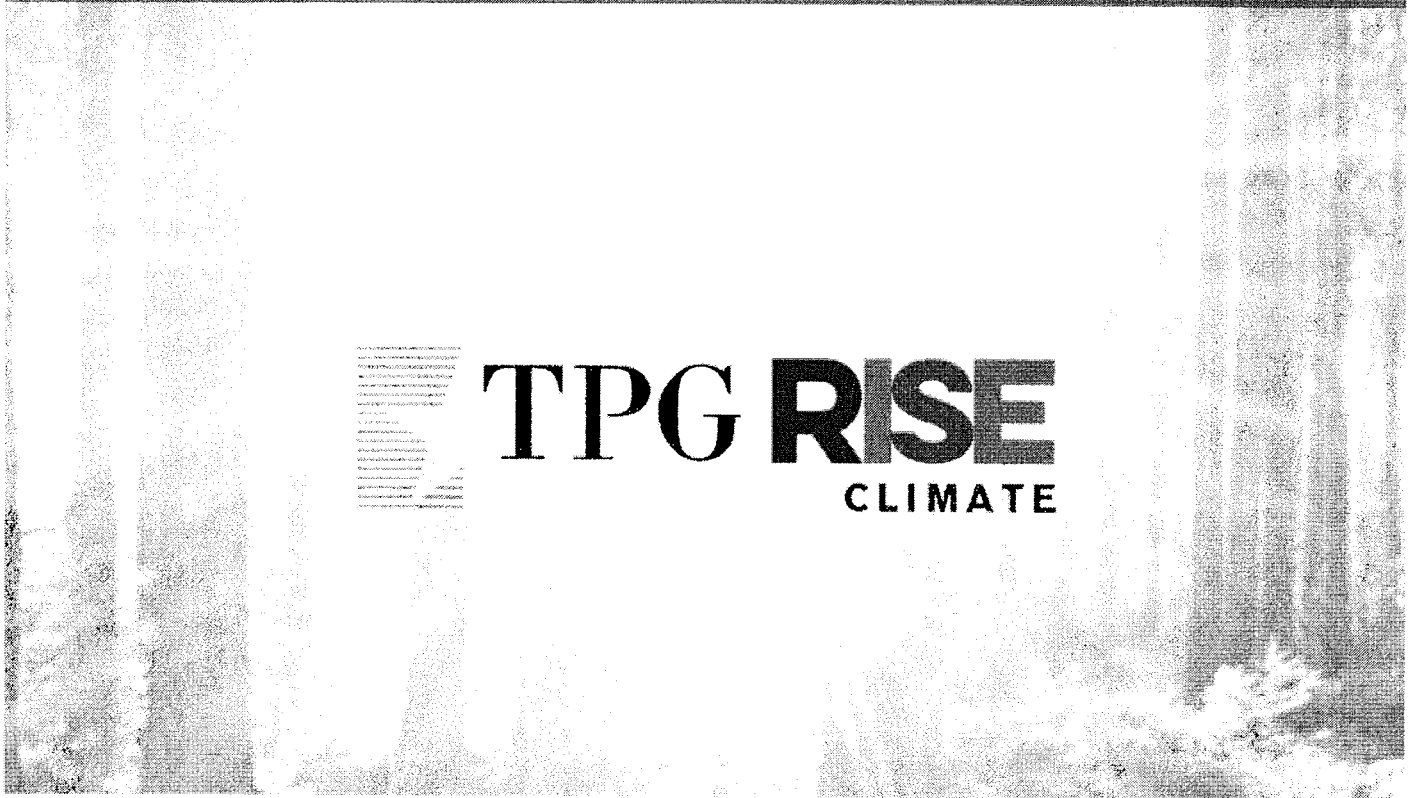
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RISE CLIMATE 27 July 2021  
Title

# TPG Announces \$5.4 Billion First Close of TPG Rise Climate Fund

Anchor investors include some of the world's largest institutional investors and more than 20 global companies



*Fund to deploy mission-driven capital at scale, leveraging team's decades of experience and rigorous impact assessment capability to scale companies across the climate sector*

**San Francisco; Fort Worth, Texas – July 27, 2021** – TPG Rise Climate, the climate investing strategy of TPG's global impact investing platform TPG Rise, today announced the first close of \$5.4 billion in subscriptions to its inaugural fund. With the fund's first close, TPG Rise Climate is bringing together a unique blend of capital from some of the world's largest institutional investors and over 20 leading companies to invest in the entrepreneurs and [Privacy settings](#) building climate solutions around the world.

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SHARE \$11 billion of assets across TPG Rise, further solidifying it as the world's largest private markets impact investing platform and a core pillar of **RISE** growth strategy.

TPG Rise Climate was launched in early 2021. TPG Founding Partner and Executive Chairman Jim Coulter is Managing Partner of TPG Rise Climate. Former U.S. Treasury Secretary Hank Paulson serves as Executive Chairman of TPG Rise Climate. The fund brings a growth equity approach as it seeks to work collaboratively with the companies, entrepreneurs, and scientists who have pioneered and developed innovative climate solutions over the past decade. By delivering impact-driven capital and business building capabilities at scale, TPG Rise Climate is designed to grow the wide range of commercially viable climate technologies that have been incubated by the research community, early-stage investors, and other climate innovation accelerators.

TPG Rise Climate will pursue investments that benefit from the diverse skills of the firm's investing professionals, the strategic relationships developed across TPG's existing climate portfolio, and the firm's global network of executives and advisors. TPG Rise Climate will take a broad sector approach, ranging from growth equity to value-added infrastructure, and focus on five climate sub-sectors: clean energy, enabling solutions, decarbonized transport, greening industrials, and agriculture and natural solutions.

"It's a time of both peril and possibility. Climate change is a societal risk but also a generational investment opportunity," said Coulter. "Leveraging our deep experience in impact investing, we believe TPG Rise Climate can play a positive role in catalyzing capital to combat climate change. The partnership of leading investment institutions and major corporations funding TPG Rise Climate signals a growing business community commitment to engaging in this existential issue."

TPG Rise Climate's first close received subscriptions from some of the world's largest institutional investors including Allstate, AXA, The Hartford, Ontario Teachers' Pension Plan Board, Public Investment Fund, Public Sector Pension Investment Board, School Employees Retirement System of Ohio, Silk Road Fund, State of Michigan Retirement System, Universities Superannuation Scheme (USS), and Washington State Investment Board. Together with other limited partners subscribing to the fund, this group manages more than \$3 trillion of assets globally.

TPG Rise Climate's investor base also includes significant participation from many of the world's leading multinational companies, setting the fund apart from traditional private equity vehicles. To formalize collaboration and share insights among this group, TPG is forming the TPG Rise Climate Coalition. The Rise Climate Coalition will convene regularly to accelerate knowledge exchange, investment opportunities, and best practices among the group and the broader TPG Rise Climate ecosystem.

The Rise Climate Coalition is comprised of more than 20 founding companies and members including 3M, ADM, Allianz, Allstate, Alphabet, Apple, AXA, Bank of America, Boeing, Dow, Exor, FedEx, GE, General Motors, Honeywell, John Deere, [Privacy settings](#) erg, NIKE, Sumitomo Mitsui Banking

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“TPG Rise Climate includes a unique group of global institutional and corporate investors that are **SHARE** funded by capital, innovation, and accountability. **RISE** Hank Paulson. “This new blend of capital and broad commitment to action is a meaningful acknowledgment of the opportunity to make a difference in the trajectory of climate change. The Rise Climate Coalition brings together leading global businesses in a shared commitment to harness the rigor of TPG’s investment process to unlock technologies, scale solutions, and deliver broad impact. Together, we can catalyze climate-focused capital to accelerate and scale climate solutions of tomorrow.”

In TPG Rise Climate, TPG is committed to delivering economic returns and rigorous impact assessment through Y Analytics. Y Analytics is a public benefit LLC dedicated to understanding, valuing, and managing the social and environmental impact of an investment. Evidence-based research and data will drive investment decision making and guide TPG Rise Climate in constructing a portfolio of companies that can enable carbon aversion in a quantifiable way. TPG Rise Climate will utilize Y Analytics’ methodologies including Carbon Yield – a decision tool that leverages scientific, health, economic, and social science research – to estimate the tons of carbon dioxide equivalent emissions avoided per dollar invested.

“TPG has a history of innovation in impact investing, creating The Rise Fund five years ago, launching Y Analytics, and establishing a new category for private equity along with them,” said Jon Winkelried, CEO of TPG. “We are deeply proud of the platform and capabilities we’ve built in TPG Rise and are thankful to our limited partners for supporting and entrusting us in building this industry-leading initiative. We look forward to partnering with TPG Rise Climate’s investors and mission-driven entrepreneurs to continue to demonstrate the immense potential of mission-driven capital.”

TPG Rise Climate is built on the chassis of TPG and benefits from over 500 investors and business builders, across 12 global offices, that are enabling growth-driven flywheels that can drive additional impact and performance beyond the original thesis of its investments.

## About TPG Rise Climate

TPG Rise Climate is the dedicated climate investing strategy of TPG’s global impact investing platform TPG Rise. TPG Rise Climate pursues climate-related investments that benefit from the diverse skills of TPG’s investing professionals, the strategic relationships developed across TPG’s existing portfolio of climate-focused companies, and a global network of executives and advisors. The fund takes a broad-based sector approach to investment types, from growth equity to value-added infrastructure, and focuses on five climate sub-sectors: clean energy, enabling solutions, decarbonized transport, greening industrials, and agriculture & natural solutions. Jim Coulter, TPG Founding Partner and Executive Chairman, serves as Managing Partner of TPG Rise Climate. Former U.S. Treasury Secretary Hank Paulson serves as TPG Rise Climate’s Executive Chairman. For more information, please visit [www.therisefund.com/tpgriseclimate](http://www.therisefund.com/tpgriseclimate).

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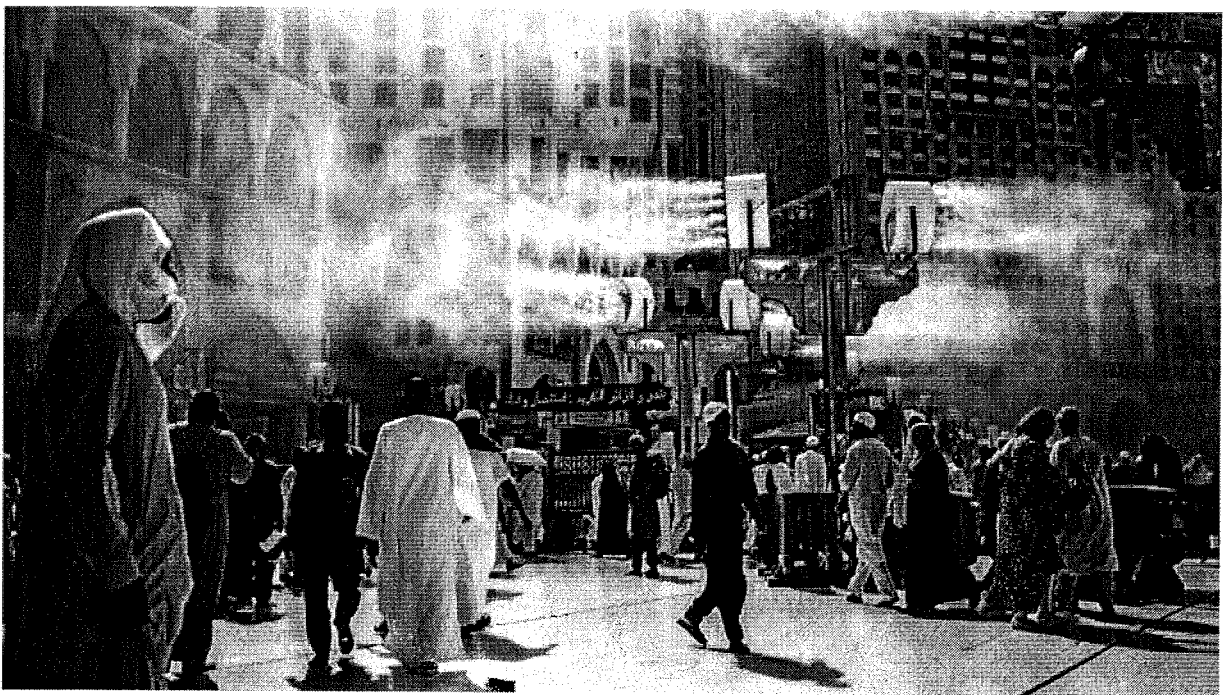
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## Saudi Arabia

### Saudi Arabia's grandiose climate plans struggle to take off

Sceptics question whether kingdom's pledge to lead 'next green era' will be matched with tangible action



Water is sprayed over Muslim pilgrims to cool them down in the holy city of Mecca in 2015. Saudi Arabia has vowed that half of the kingdom's power generation will be provided by renewables by 2030 © Mosa'ab Elshamy/AP

**Andrew England** and **Camilla Hodgson** in London AUGUST 29 2021

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When Crown Prince Mohammed bin Salman announced Saudi Arabia's "green initiative" this year he did so with the type of eye-catching pledge that has come to characterise the young royal's grandiose plans to modernise the kingdom.

Promising that the world's top oil exporter would lead the "next green era", Prince Mohammed vowed that 50 per cent of Saudi Arabia's power generation would be provided by renewables by 2030, with the other 50 per cent fuelled by gas. Riyadh would also plant 10bn trees in the desert nation in the coming decades.

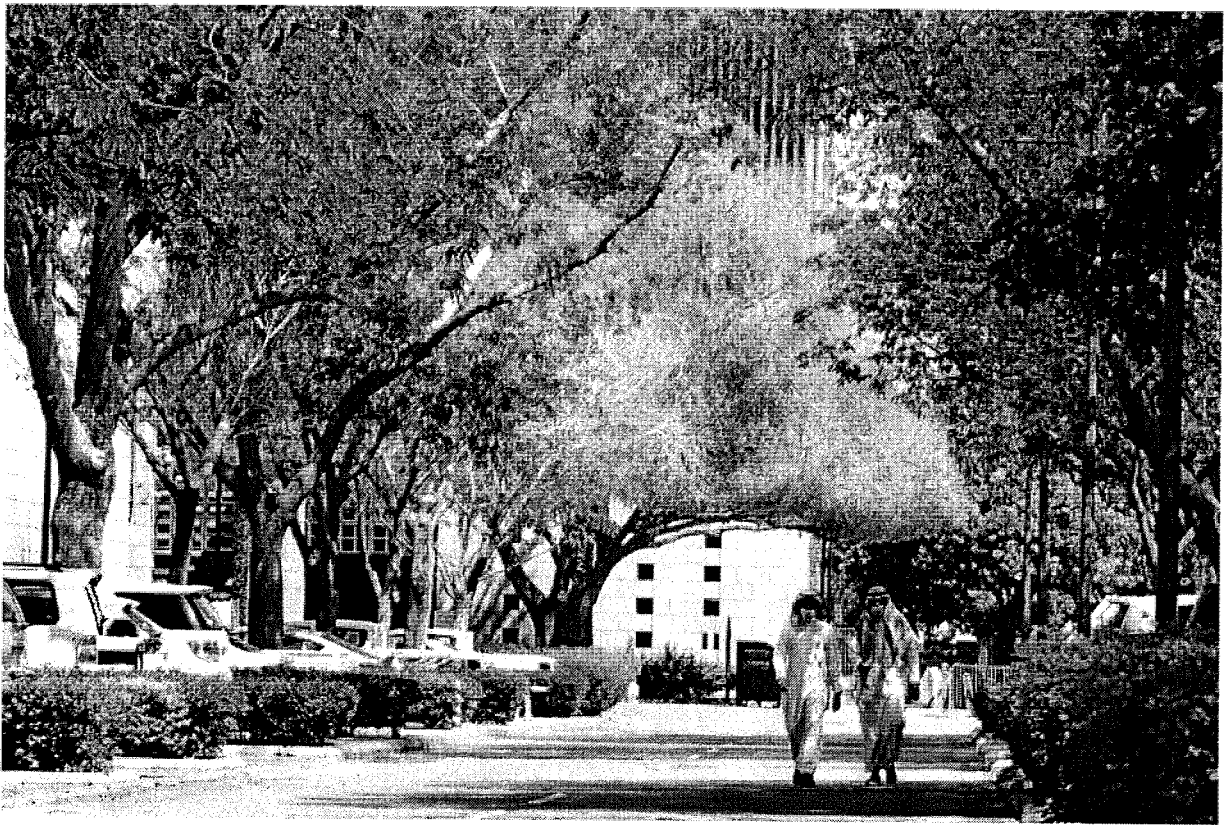
"As a leading global oil producer, we are fully aware of our share of responsibility in advancing the fight against the climate crisis," the prince said as he unveiled the plan in March. "And as [with] our pioneering role in stabilising energy markets during the oil and gas era, we will act to lead the next green era."

But as with many of the prince's ambitious schemes, sceptics question whether his rhetoric will be matched with tangible action on the ground. The kingdom burns about 1m barrels of oil equivalent a day to fuel its power system, a figure that rises sharply in the scorching summer months when Saudis rely on air-conditioning to keep cool.

The Climate Action Tracker, an independent research group, rates Saudi Arabia's climate commitments as "critically insufficient", citing a lack of clear policies or data about its emissions.

"It's not very clear how they actually aim to achieve these [climate goals], it's not very transparent at all," said Mia Moio, analyst at the NewClimate Institute, which helps collate the Climate Action Tracker data. "I am quite cautious about [the kingdom's] announcements . . . There's no reason why it wouldn't be possible in Saudi. But there's a lot of inertia."





Saudi Arabia plans to plant 10bn trees in the coming decades © Fayez Nureldine/AFP/Getty

Riyadh said in its 2015 emissions reduction plan that it would decrease greenhouse gas emissions by 130m tonnes by 2030, but it did not outline how it would do that.

During negotiations with scientists, Saudi officials objected to some of the wording in this month's landmark UN climate report, according to several people involved in the discussions, wanting to replace references to "carbon emissions" with "greenhouse gas emissions".

Riyadh also unsuccessfully requested the removal of the term "net zero" from several sections of the report's summary on the grounds that it was "policy prescriptive", according to the International Institute for Sustainable Development.

Saudi officials insist the government is committed to taking action, saying Riyadh's objections to the use of carbon emissions in a section of the UN report related to their argument that to address the Paris Agreement climate goals, including net zero, "we really need to look at greenhouse gases not only carbon dioxide".

The officials said the kingdom, built on hydrocarbons, had taken great strides since putting climate change on the national agenda in 2015, with Prince Mohammed promising to ease the economy's addiction to oil.

“Now we are much more comfortable, back then we had a really big question mark,” a senior Saudi official told the Financial Times. “But the progress we have made since then has been just amazing.”

Three years ago, in a politically sensitive move, Riyadh doubled petrol prices and increased utility tariffs, partly to raise revenue but also to improve energy efficiency. It has also made multiple pronouncements on renewable energy projects, including hugely ambitious plans to create the world’s first carbon-zero city, The Line, intended to be powered by hydrogen, in Prince Mohammed’s flagship megaproject Neom.

And in 2018, he announced a \$200bn joint venture with Japan’s SoftBank to develop the world’s largest solar power project. But months after the announcement, the Public Investment Fund, which the prince chairs, was forced to issue a statement denying that the project had been shelved. In the three years since, there has been no detail on its progress.

The PIF, which invested \$40bn in SoftBank’s Vision Fund and is spearheading Prince Mohammed’s development plans, did not respond to a request for comment.



SoftBank’s chief executive Masayoshi Son and Crown Prince Mohammed bin Salman in New York in 2018 © Jeenah Moon/Bloomberg

But the fund is expected to oversee 70 per cent of Saudi Arabia's renewable projects targeted in the kingdom's 2030 development plan. This month, ACWA Power, a utility 50 per cent owned by the PIF, announced the financial close for a SR3.4bn (\$907m) solar project, Sudair, that is expected to generate 1.5GW of electricity. PIF also invested in the \$5.4bn TPG Rise Climate fund, chaired by Hank Paulson, a former US Treasury secretary.

Saudi officials said there was currently 300MW of installed solar capacity, adding that Riyadh was developing 13 projects that would raise that to 5GW by 2024.

But Tim Buckley, director of energy finance studies, Australia/South Asia, at the Institute for Energy Economics and Financial Analysis, said the stop-start nature of Saudi projects had put potential investors off.

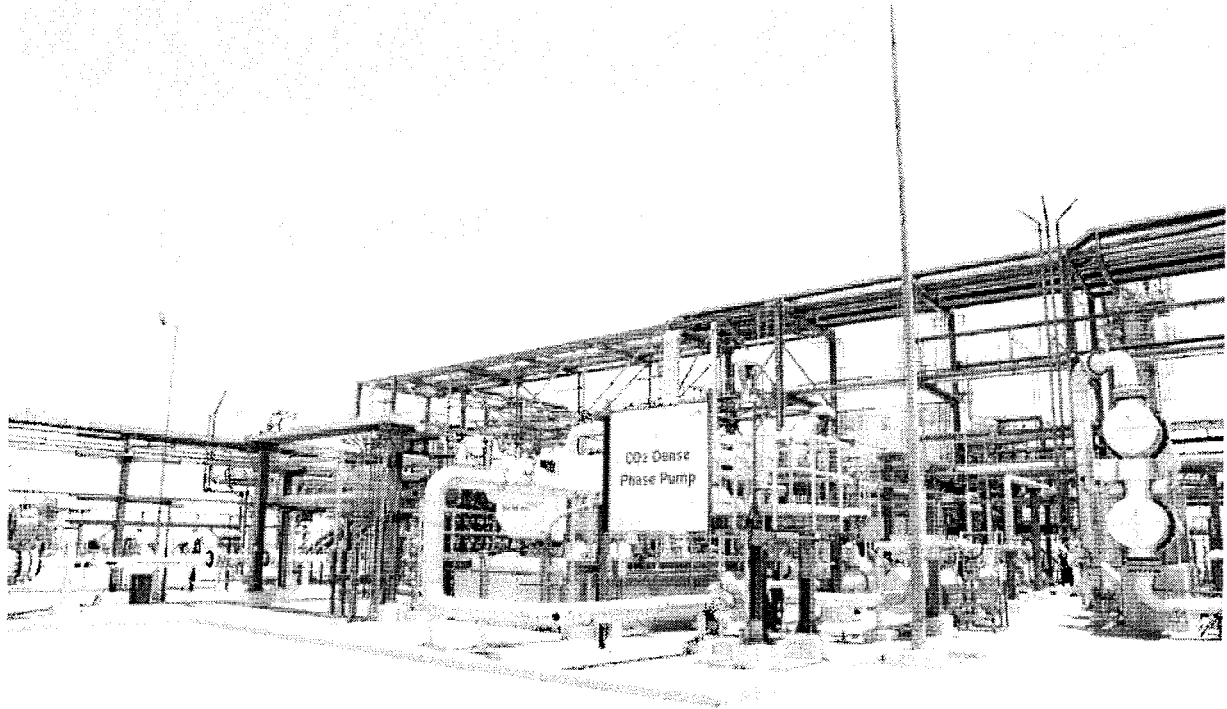
"The market's cynical: they announced the biggest solar project in the world three to four years ago and nothing came of it," he said.

However, he added that the kingdom's vast desert lands and hot climate meant it was endowed with resources that give it the potential to become "the solar capital of the world having been the oil capital of the world".

Government officials said they also planned to capture the emissions generated by the production of hydrocarbons — a much smaller volume than that generated when the fuels are burned — using carbon capture utilisation and storage (CCUS) and direct air capture (DAC).

Both the state oil company Saudi Aramco and the petrochemicals group Sabic were developing programmes in that field, Saudi officials said.





The Saudi Aramco-operated Hawiyah Natural Gas Liquids Recovery Plant © Maya Siddiqui/Bloomberg

“We realise we have to go beyond renewable, beyond electrification into making sure CCUS and DAC are well in hand; hydrogen becomes a clean fuel that needs to be established [and] we realise that even for aviation fuel we need to work hard on the e-fuel side,” the senior Saudi official said.

He said with clean hydrocarbon technologies there was no conflict between “utilising hydrocarbons and addressing climate”.

The kingdom remains dependent on oil for revenues and foreign currency. It also faces massive financial commitments to fund a raft of megaprojects that are part of Prince Mohammed’s plans to diversify the economy.

“The reality is that [the Saudis] have got no economic incentive to switch away from fossil fuel production at the moment,” said Richard Black, senior associate at the Energy and Climate Intelligence Unit.

## Climate Capital

# Tiger Infrastructure Partners' Fund III Closes at \$1.25 billion Hard Cap, Reflecting Investor Demand for its Innovative Growth Capital Strategy



**Infrastructure  
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**Tiger Infrastructure Partners →**

Apr 25, 2022, 08:00 ET

NEW YORK & LONDON, April 25, 2022 /PRNewswire/ -- Tiger Infrastructure Partners ("Tiger") announced that its third flagship fund, Tiger Infrastructure Partners Fund III (the "Fund"), closed at its hard cap with \$1.25 billion in equity capital commitments (inclusive of commitments from Tiger), reflecting robust investor demand for the firm's innovative strategy of providing transformational growth capital that enables the creation of tomorrow's core infrastructure.

In exceeding its \$750 million target, Tiger attracted commitments from the largest existing institutional investors from its predecessor fund and expanded its already well-diversified investor base to include a global array of public and private pension funds, insurance companies, sovereign wealth funds, financial institutions, endowments and foundations, family offices, private wealth platforms and other sophisticated institutional investors.

Tiger CEO Emil W. Henry, Jr. said: "Reaching our hard cap for Fund III and securing the participation of our largest existing investors while expanding our diverse investor base represents a tremendous vote of confidence in our innovative growth equity strategy. The Fund furthers our aspiration for Tiger to be the pre-eminent brand name for growth capital for tomorrow's infrastructure as we continue to seek to be the partner of choice for talented entrepreneurs at the forefront of attractive, emerging infrastructure sectors. In the coming months and years, our deep and talented team will build upon the disciplined, partnership-oriented approach to value creation."

Mr. Henry and senior colleagues Marc Blair, Alessandro Boninsegna, and Adam Emmert were among the first to embrace the potential for superior risk-adjusted returns by focusing exclusively on growth-oriented investments in all of Tiger's flagship funds. The firm continues its primary focus on Communications (Digital), Transportation and Energy Transition where significant tailwinds are driving the need for newer infrastructure. Tiger's strategy continues to include the deployment of seasoned Operating Partners, enhancing Tiger's hands-on, value-added approach to growing portfolio companies, applying decades of operating and business-building experience.

The Fund has already invested in five innovative portfolio companies that exemplify Tiger's strategy and cover each of Tiger's target sectors:

- Summit Carbon Solutions, the world's largest carbon capture and sequestration project
- NorthLink Aviation, a developer and operator of critical air cargo infrastructure
- 11:11 Systems, a managed infrastructure solutions provider of cloud, connectivity and security
- Qwello, which develops and operates turnkey EV charging point infrastructure to local municipalities
- Forsa Energy, a flexible power generation developer and operator advancing energy transition

Threadmark Partners Limited acted as global placement agent for this fundraising and Simpson Thacher & Bartlett LLP acted as legal advisor.

## **ABOUT TIGER INFRASTRUCTURE PARTNERS**

Tiger Infrastructure Partners is an innovative, middle-market private equity firm that invests in new and growing infrastructure platforms. Tiger Infrastructure targets investments in communications (digital), energy transition, transportation, and related sectors, primarily located in North America and Europe. For more information, visit [www.tigerinfrastructure.com](http://www.tigerinfrastructure.com).

SOURCE Tiger Infrastructure Partners

NEWS | POLICY

# Iowa Senate committee fails to advance eminent domain ban for carbon pipelines


The Senate Commerce Committee on Wednesday, Feb. 16, announced at the beginning of its meeting that it had pulled a bill that Summit Carbon Solutions had said would stop the project "dead in its tracks."



A sign along a Linn County, Iowa, road advocates for no Navigator carbon capture pipeline. Jessica Wiskus

By Jeff Beach

February 16, 2022 04:57 PM

 We are part of The Trust Project. >

DES MOINES, Iowa — A bill that threatened to stop carbon capture pipeline projects before they could get started failed to advance past an Iowa Senate committee.

A day after spirited subcommittee hearing(<https://www.agweek.com/news/policy/bill-to-limit-use-of->



eminent-domain-for-carbon-pipelines-in-iowa-advances) on the bill that would have banned the use of eminent domain to obtain right of way for the pipelines, the Senate Commerce Committee on Wednesday, Feb. 16, announced at the beginning of its meeting that it had pulled the bill from the agenda.

The bill by Sen. Jeff Taylor, a Republican, would have kept the Iowa Utilities Board from allowing the use of eminent domain for hazardous liquid pipelines.

There are currently three carbon capture pipelines in the works in Iowa. Two of them would take liquid carbon dioxide from ethanol plants and send it Illinois for underground storage. The largest of the three, a \$4.5 billion project from Summit Carbon Solutions, would capture carbon from ethanol plants in Iowa and four other states and pipe it to western North Dakota for storage.

Summit is the only company so far to apply for a pipeline permit. If the Iowa Utility Board grants the permit, it would could with the authority to use eminent domain to force landowners to grant a property easement for the pipeline.

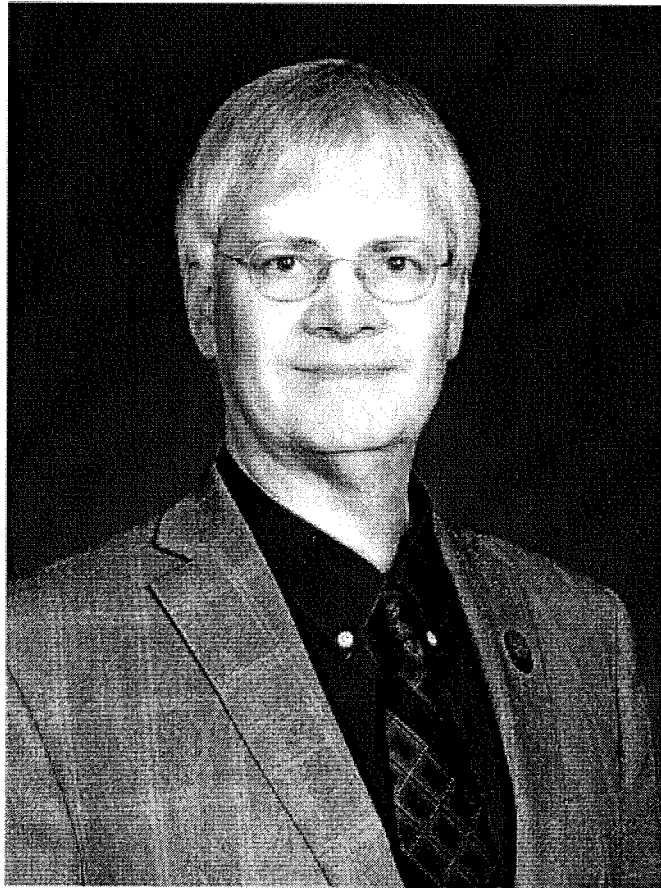
Summit says it is working to get voluntary easements from landowners, but during a public hearing before a subcommittee Tuesday, Summit lobbyist Jeffrey Boeyink said "with this bill, the project stops dead in its tracks."

Boeyinks comments were followed by those from several farmers and landowners opposed to taking their land for the pipeline, saying the projects only helped private companies turn a profit and did not provide a public benefit.

Summit's Midwest Carbon Express and the Navigator's Heartland Greenway pipeline would both run through Taylor's district in northwest Iowa. Wolf Carbon Solutions is partnering with ADM on a third pipeline.

Taylor said he brought the bill forward after hearing concerns from constituents about the use of eminent domain. He authored the bill

even though the parent company of Summit Carbon Solutions, Summit Agricultural Group, is led by Bruce Rastetter, a large donor to Taylor's Republican Party. Republicans control both houses of the Iowa Legislature.



Iowa state Sen. Jeff Taylor

Taylor said the use of eminent domain runs contrary to conservative principles regarding private property but admitted during Tuesday's hearing that the bill faced an "uphill climb."

"But even when the going is difficult, we have to try to move forward," Taylor said. "The right path is often not the easy path."

In a written statement after the Senate committee declined to move the bill forward, Rastetter said,

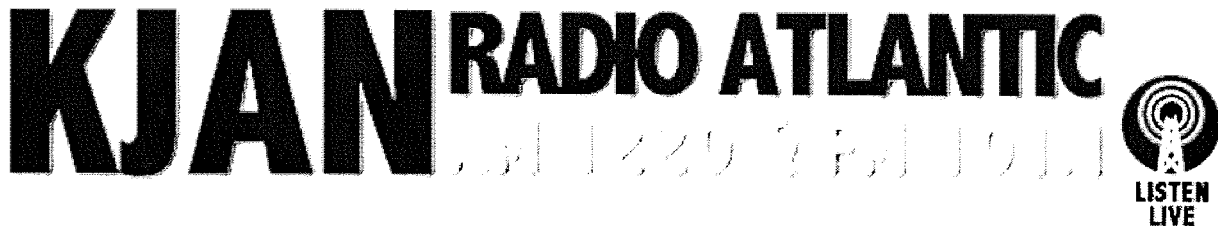
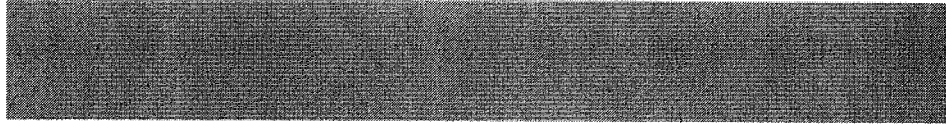
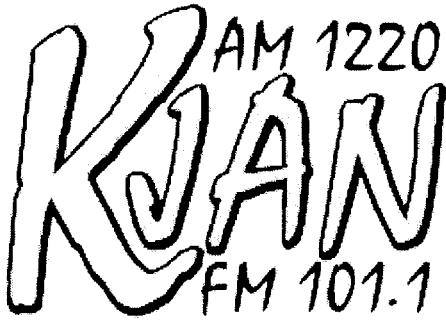
"This project will be transformational for the ethanol industry and, by extension, the agriculture industry. Farmers and landowners in Iowa understand that ethanol production consumes over 50% of our corn crop every year, which is a big reason why we've had early success

signing hundreds of pipeline easements with farmers who have a vested interest in our success.”

**RELATED TOPICS:** POLICY AGRIBUSINESS

By Jeff Beach

Reach Jeff Beach at [jbeach@agweek.com](mailto:jbeach@agweek.com) or call 701-451-5651 (work) or 859-420-1177.



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## Summit says 600+ Iowa landowners have agreed to let carbon pipeline through their property

[Ag/Outdoor, News](#)

July 15th, 2022 by Ric Hanson

(Radio Iowa) – An official with Summit Carbon Solutions says landowners so far have agreed to let its carbon pipeline run through nearly 40 percent of its proposed path through Iowa. Jesse Harris is director of public affairs for the company. “There’s obviously a lot of questions people have about the routing of the pipeline, about construction, repair of drainage tile, so we want to make sure we address those in a thoughtful way, but we’re very encouraged,” Harris says. “Right now we’re at nearly 40% of the route secured through voluntary easements.”

The pipeline route would stretch nearly 670 miles across Iowa on its way to North Dakota, where the captured carbon from Midwest ethanol plants would be stored underground. In mid-April, Summit officials said they'd secured about 20 percent of the route through Iowa. "Our hope is to be in construction in 2023 and be in operation in 2024," Harris says. "There's still several months more that we're going to be talking to landowners and addressing their questions and continuing the process of securing those voluntary easements, so throughout the course of this year I think we'll try to secure the bulk of those. This is an ongoing process."

Summit hosted an invitation-only open house at a northwest Iowa ethanol plant this week. Chris Boshart is the General Manager for Corn L-P in Goldfield, which would be linked to the pipeline. "Our plant is a stand alone 80 million gallon plant. We have 35 local employees here. We have partnership with the local partnership that's owned by local farmer members, so we have 3000 member farmers that are part of this project," he says. "We're very excited about this project and the direction it allows us to pursue in the future of ethanol."

Jim Pirolli, Summit's Chief Commercial Officer, emphasized the scope of the overall project. "The investment itself will create about 11,000 high paying construction jobs while we're building the system and about 1100 hundred well-paying jobs once we're in operation." Three companies have now proposed carbon capture pipelines through Iowa. The ethanol plant in Goldfield signed onto Summit's plan in February of 2021. Pirolli says it's important to decarbonize the ethanol industry, which is the market for 40 percent of U.S. corn. "This is one of 32 ethanol plant partners that we've joined with to build the world's largest carbon capture and storage project," Pirolli said, "so a several billion dollar project that is aimed to support the ethanol industry and production agriculture in the U.S."

Pipeline opponents say private property rights will be sacrificed for corporate profits if developers are allowed to seize land from unwilling property owners through eminent domain. Earlier this year, the Iowa House passed a moratorium that would have prohibited companies like Summit from applying for eminent domain until at least February of 2023. The bill did not pass the Iowa Senate, however. Iowa Utilities Board officials told key senators they will not begin the formal process of considering applications for eminent domain until next spring.



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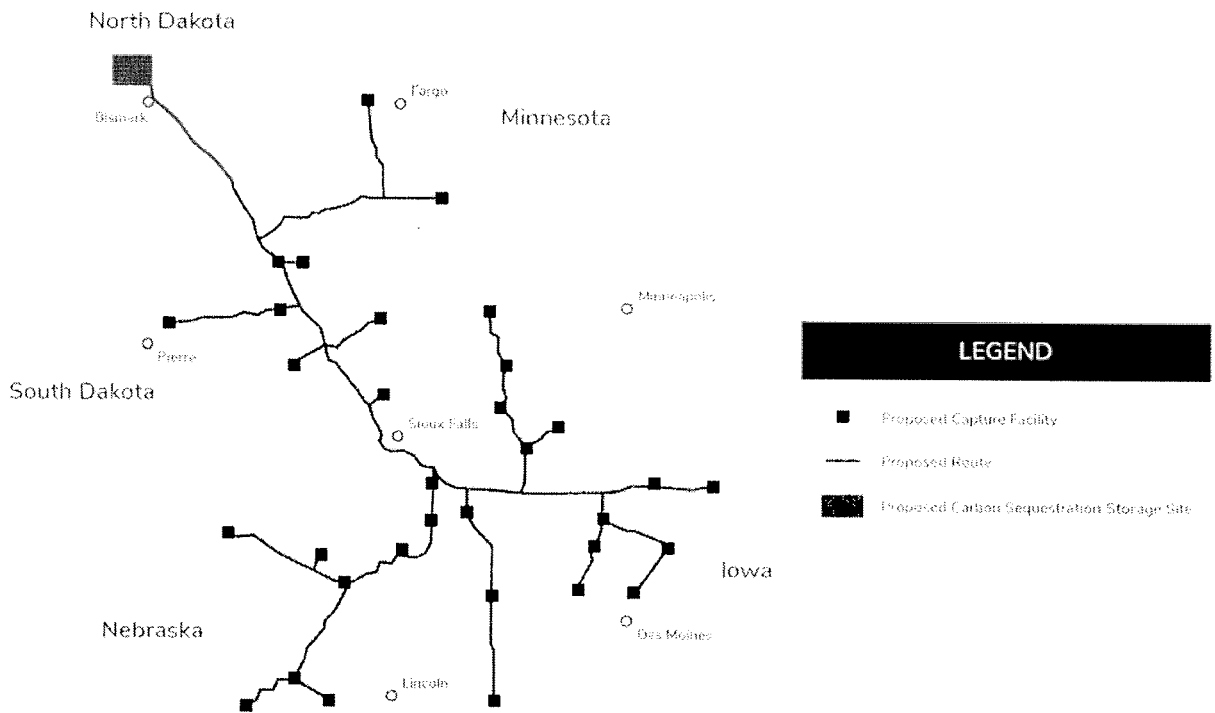


# KINGSBURY JOURNAL

Monday, August 29, 2022

MAIN MENU

## Proposed pipeline would transport carbon dioxide



(/uploads/original/20220302-131909-MicrosoftTeams-image\_(12).png.jpg)

This map taken from Summit Carbon Solutions' website shows the projected course of the carbon capture pipeline through five midwestern states. The route is subject to change, depending on the procurement of landowner easements.

Posted Wednesday, March 2, 2022 3:12 pm

By Donna Palmlund, Kingsbury Journal

Dan Lederman, a representative of Summit Carbon Solutions, a Des Moines, Iowa, based company, briefed Kingsbury County Commissioners at their Feb. 22 meeting regarding a proposed pipeline that would capture and store carbon dioxide from several ethanol plants in the region and transport it to a storage facility 5,000 feet underground in North Dakota. Lederman said it will stay buried forever. He stated that the gas turns to liquid and eventually to a solid, and that there is enough room in the storage facility for “several lifetimes” of carbon dioxide. Summit is an agricultural company that has been in operation for more than 30 years, but the pipeline is a new venture for them. The proposed project, if approved, is scheduled to begin construction in 2023 and be completed by 2024.

Lederman went on to say that if the project is completed, it will be the largest carbon capture in the world. The pipeline would be about 2,000 miles long, with 469.09 anticipated miles in South Dakota. Other states included in the project are North Dakota, Minnesota, Nebraska and Iowa. The proposed route through Kingsbury County goes from the farthest northwest corner, cuts diagonally to the southeast and exits through the northeastern corner of Miner County. The nearest participating ethanol plant to Kingsbury County is in Beadle County.

Planning and Zoning Chairperson Joe Jensen asked Lederman if he was familiar with Gevo, the Net Zero 1 biorefinery planned near Lake Preston. Lederman said he was not aware of that company and asked to borrow a pen so he could look it up following the meeting.

Lederman fielded several questions from the commissioners and State’s Attorney Gary Schumacher. Schumacher asked if there would be a smell that would alert people to a potential leak, and what the depth of the pipe would be. Lederman said there is no smell added, and that it is 100 percent pure carbon dioxide going into the pipe. The depth in most places is 4 feet with a 3-foot minimum.

Commissioner Roger Walls asked what happens if some landowners request a deeper burial depth and Lederman affirmed that the company would work with them on these requests. He said each landowner will have an agent to work with. Walls said that the route appears to have a lot of kinks and curves. Lederman answered that the company will collaborate with landowners. They are seeking volunteer easements, rather than exercising eminent domain, and if a property owner is averse to having the pipeline on their land, they will look for an alternate route. Walls also asked where the workers would be based out of during the construction phase of the project; Lederman said they would be located near the pump stations.

There was discussion about where the pumping stations will be located, with a commissioner noting that although the diagram shows the connection between Huron and Watertown to be outside of Kingsbury County, there may be a pumping station located in Kingsbury County.

Lederman said the project would provide a positive economic impact, creating long-term jobs for both union and non-union workers, including jobs people might not even think of. For instance, he said the Occupational Health and Safety Administration (OSHA) requires a bag of ice for each worker every day, and someone will have to provide that. He said it will be “a pretty sizable thing” with the number of people being put into the community with work groups scattered all along the pipeline, finding areas large enough to rent and putting up buildings to house the pump stations.

Easy compensation for landowners was discussed. Lederman stated they do not intend to exercise eminent domain, and easements are completely voluntary; payments would be a fair market value, including a 100 percent crop loss payment the first year, 80 percent the second year and 60 percent the third year. In some locations, land would be bought outright.

Commissioner Kyle Lee also asked what would happen in the event of a leak. Lederman responded that a leak would be handled by the company with the help of local workers and emergency responders. He said the “brain” of the pipeline would be in Ames, Iowa, and anything that triggers a pressure drop would shut the valves off automatically. The furthest area that would be affected is 20 miles from the leak. He said the pipeline is monitored 24 hours a day, and there is a flyover inspection every two weeks.

Lederman said Summit has a commitment to work with the landowners, commissioners and everybody else up and down the line, including county, state and federal governments.

“Summit wants to be a good corporate partner,” he said, adding that they want to put anything that is disturbed back to the best possible condition.

He would also be working with the county highway superintendent, the emergency manager and the planning and zoning commission and requested contact information for those individuals. He stated that work with the highway department will include having the proper records so they can put the roads back to the quality they were after roads have been bored or cut. He stated that there may also be extra costs incurred because of extra road usage, and they want to make that right with the county.

Commissioner Kazmerzak said safety was a main concern for him and wondered if a tiling knife cut through a pipe would cause an explosion.

Lederman said if there is a leak, the liquid turns to gas that could be heard escaping, and the ground would turn white. He said the gas itself is not hazardous, but people would not want to be in a concentrated area with it and would, obviously, want to get away from the leak.

The South Dakota Public Utilities Commission will host a public information meeting at noon March 24 at the De Smet Event and Wellness Center for Summit to present their plan to the public and answer questions.

### Comments

NO COMMENTS ON THIS ITEM PLEASE LOG IN TO COMMENT BY CLICKING HERE (</LOGIN.HTML?REFERER=%2FSTORIES%2FPROPOSED-PIPELINE-WOULD-TRANSPORT-CARBON-DIOXIDE%2C5702>)

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**[Raises and increased starting pay approved \(/stories/raises-and-increased-starting-pay-approved,6731\)](/stories/raises-and-increased-starting-pay-approved,6731)**

**[Tax incentive plan for development approved \(/stories/tax-incentive-plan-for-development-approved,6757\)](/stories/tax-incentive-plan-for-development-approved,6757)**

Filed with the Iowa Utilities Board on August 26, 2022, HLP-2021-0001

Iowa Utilities Board  
1375 E Court Ave  
Des Moines, IA 50319

Dear members of the Iowa Utilities Board,

On behalf of the Iowa Conservative Energy Forum, I write in support of Summit Carbon Solutions' proposed carbon sequestration project. Iowa Conservative Energy Forum (ICEF) is a nonprofit organization that advocates for clean, affordable, and reliable energy statewide. We promote clean energy and waste reduction to stimulate economic growth, create jobs, and protect and responsibly use our natural resources while improving energy reliability.

ICEF takes an "all of the above" energy approach and believes that ethanol is an indispensable piece of that puzzle here in Iowa. With so much of Iowa's corn crop going to ethanol each year, our economy depends on the ability to ensure this hypercritical industry remains viable for the long term. Businesses and industries across the country have taken it upon themselves to decarbonize, and now ethanol would like to follow suit. Summit's carbon sequestration project is a significant step forward in that process.

Special interests love to spread false narratives about carbon sequestration, mainly because they want to see the end of agriculture and ethanol as we know it. Pipelines are the safest way to transport materials and produce fewer emissions than trains and rail, which are traditionally alternative ways to move products. In addition, Summit Carbon Solutions continues to go above and beyond to prioritize safety.

This project is about preserving ethanol and agriculture while also decarbonizing an entire industry. Clean energy is the future and something Iowa has championed for decades. ICEF urges the board to recognize these benefits and support Summit Carbon Solutions' initiative.

Sincerely,

Nick Boeyink  
Executive Director  
Iowa Conservative Energy Forum





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Message



# Earth Day and Saudi Arabia's Commitment to Sustainability



Nick Boeyink

To: dave.price@whatv.com

Today at 10:44 AM

Good Morning Dave,

I am working on behalf of the Royal Embassy of Saudi Arabia. Ahead of Earth Day, I wanted to highlight several interesting initiatives from Saudi Arabia in their effort to build a greener tomorrow.

<https://www.reuters.com/article/us-saudi-environment-idUSKBN2B1003>

I am writing to see if you would like to interview Fahad Nazer, spokesperson for the Saudi Embassy, who recently guest lectured a class at Drake University focusing on climate change. He can speak to his guest lecture and on several other topics including the Kingdom's efforts in sustainability and Saudi Arabia's goal to generate 50 percent of their energy from renewable sources by 2030.

If you are interested in setting up an interview or would like additional information, please reach out.

Thank you,



Nick Boeyink  
Account Executive  
563.260.4545

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*These materials are distributed by LS2group on behalf of the Royal Embassy of Saudi Arabia. Additional information is on file with the Department of Justice, Washington, DC.*

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Filed with the Iowa Utilities Board on August 31, 2022, HLP-2021-0001

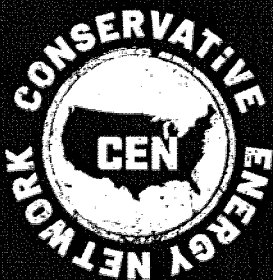


# Nick Boeyink

Iowa Conservative Energy Forum Executive Director

Nick has extensive grassroots campaign and public affairs experience in the state of Iowa. He served as field director for Governor Kim Reynolds historic 2018 campaign, allowing him to build special relationships with advocates and county GOP leadership across the state. Nick followed the campaign by joining Governor Reynolds' official office, serving as her director of boards and commissions where he recruited, interviewed, and vetted Iowans from all 99 counties to serve on the governor's state boards.

Nick then led the Iowa Land and Liberty Coalition, a project of the Iowa Conservative Energy Forum, where he and his team worked alongside Iowa farmers, conservative renewable energy champions, and industry leaders to fight for rural Iowans property rights to develop renewable energy on their land and lead the way toward Iowa's clean energy future.



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# Nick Boeyink

# Field Operations Director,

# Iowa

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Nick Boeyink specializes in public affairs. Prior to joining the IA, Land & Liberty Coalition (L&LC), Nick worked in the Office of Governor Kim Reynolds where he served as the director of Boards and Commissions. This role provided him



the opportunity to manage the Governor's appointive process to all boards within the various departments in Iowa's executive branch of government.

In addition to his responsibilities with Boards and Commissions, Nick represented the Governor's Office in various roles. He worked on the Governor's State Fair Scholarship committee and served as administrator of the Iowa Centennial Memorial Foundation. This organization is responsible for selecting recipients of the "Iowa Award", the states highest citizen award.

Nick's professional background prior to his tenure in the Governor's Office included the Kim Reynolds for Iowa campaign where he acted as field director. In this role, he refined his competence in event management, volunteer recruitment, and grassroots organization.

Nick graduated from the University of Iowa with a bachelor's degree in political science. While studying at the university, he coupled his full-time student status with practical experience working both as a legislative assistant in the Iowa House of Representatives and later with the Government Affairs team at LS2group.



**Jake Ketzner**

**Executive  
Director,**

**Iowa Conservative  
Energy Forum (ICEF)**

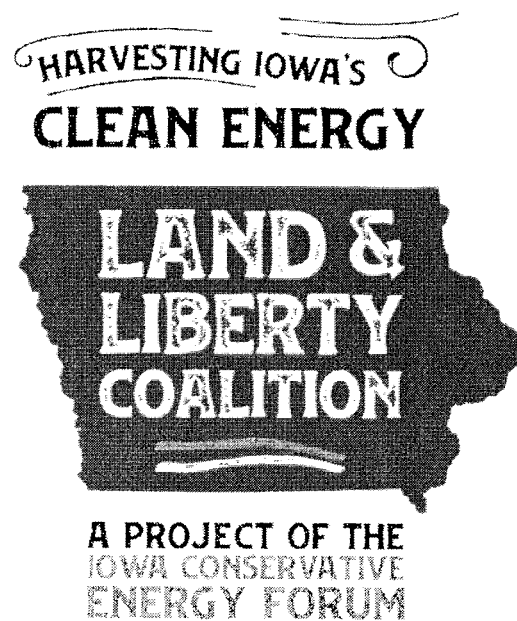
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Jake Ketzner is the Executive Director of the Iowa Conservative Energy Forum (ICEF), a non-profit organization that launched in fall 2019.

Previously, Jake Ketzner served as chief of staff for Governor Kim Reynolds and Lt. Governor Adam Gregg from 2017 – 2018. Upon Governor Branstad’s resignation to serve as U.S. Ambassador to China, Governor Reynolds tasked Jake to lead her transition team and serve as chief of staff. In this role, Jake oversaw a team of more than 20 policy and communications professionals while managing relations with more than 40 state department and agency heads. Jake was instrumental in guiding Governor Reynolds’ policies during her historic first legislative session, including the largest tax cut in Iowa history, record education spending, advancing one of the nation’s most aggressive workforce initiatives, balancing the state’s \$7.3 billion budget, and working to expand healthcare options for farmers and small business owners.



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## Client Info

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Ranger Power

**Address:**

226 North Morgan Street #200  
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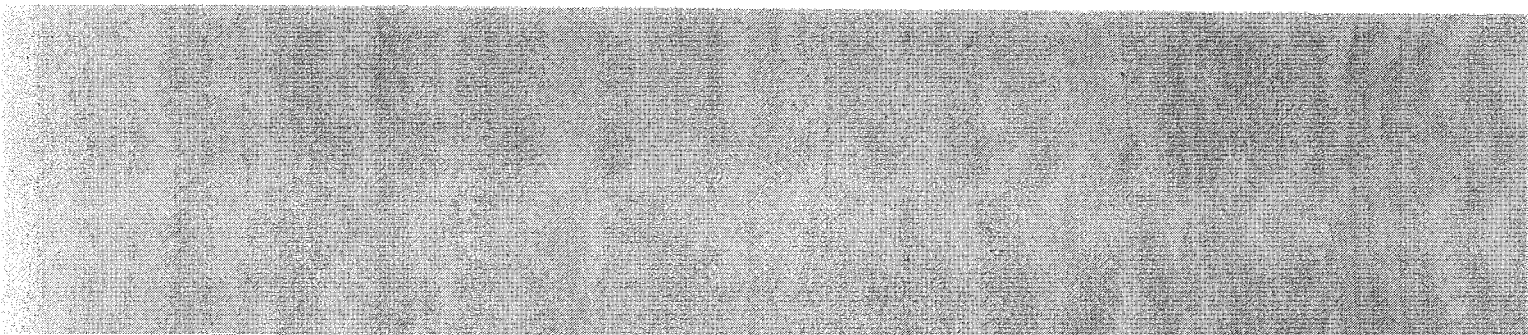
## Lobbyists

Name	Address	Email	Represent Gov's Office	Executive Branch	Legislative Branch	Comments
Jeffrey Boeyink	510 East Locust St. Des Moines, IA 50309 515.422.9299 / Cell 563.260.1913	jboeyink@ls2group.com	No	Yes	Yes	*** Client added on 01/03/2022 ***
BRITTANY LUMLEY	510 E LOCUST ST, SUITE 200 DES MOINES, IA 50309 515.669.1304		No	Yes	Yes	*** Client added on 01/14/2022 ***
Taylor McDonald	510 E Locust St, Ste 200 Des Moines, IA 50309 309.236.0270		No	Yes	Yes	*** Client added on 01/03/2022 ***

## Client Reports

Reporting Period	Representative Name	Representative Title	Filed Date	View
07/01/2021 - 06/30/2022	Taylor McDonald	Managing Director of Government Affairs	07/13/2022 08:57 AM	

Lobbyist Name(s)	Salaries, Fees and Retainers	Reimbursements	Total paid
LS2group	\$12,000		\$12,000
Jeffrey Boeyink			
BRITTANY LUMLEY			
Taylor McDonald			





AGRICULTURE

## Proposed solar farm sparks controversy in Grand Mound

Ranger Power is waiting for the Clinton County Board of Supervisors to approve its \$250 million 1,500-acre solar farm, but not all residents are on board with it.



By Jenna Webster

Published: 6:19 AM CDT March 25, 2022

Updated: 7:19 AM CDT March 25, 2022



GRAND MOUND, Iowa — A solar energy development company is waiting for the Clinton County Board of Supervisors to approve its permits so it can build a 1,500-acre solar farm near Grand Mound, Iowa.

Ranger Power is developing the \$250-million Hawkeye Solar Project that would build hundreds of thousands of solar panels on privately owned farmland leased from 17 landowners.

Renewable Energy

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The solar panels would generate enough energy to power 50,000 homes and businesses, Development Manager Sam O'Keefe said. It's expected to reduce carbon dioxide emissions by hundreds of thousands of metric tons annually, the equivalent to taking nearly 100,000 cars off the road.

**RELATED:** 'It's clean, renewable electricity' | New solar farm could be coming to Clinton County

Over the 40-year lifespan of the project, it would generate \$12 million in tax revenue. Half of that would go to the Central Dewitt and Calamus-Wheatland Community school districts. Another 40% would go to Clinton County for roads, infrastructure and public services, and 10% would go to local townships, area colleges, agricultural extension, assessor and the state.

However, not everyone in Grand Mound is on board with the project.

Clinton County's Planning and Zoning Commission voted almost unanimously against Hawkeye Solar's rezoning application last month.

The county Board of Supervisors has the final say, though. It heard from both supporters and opponents of the project during a meeting Thursday night, March 24. The board said it will be deliberating the project and making its decision on the zoning application 1 p.m. Thursday, April 7.

Those against the project are worried it would take too much farmland out of production.

"You need every available acre to grow food to feed the world, to feed us," said Faye Kennedy, who would have the panels on two sides of her property.

Concerns also included damage to property value. Some neighbors just simply don't want to live near the solar panels.

"There's an awful high pitched buzz; it can drive a person crazy," Nancy Olson said. "This will not be good for my health either. I do not want this."

Olson continued on to read a portion of Clinton County's Master Plan that outlines having a successful community, meeting the needs of residents and maintaining the quality of life that drew residents to the community.



"You will not retain the quality of life that initially attracted those residents to our community by letting this solar project happen," she said.

O'Keefe spoke during the meeting about how Ranger Power has amended some of its original plans based on concerns of the residents. It's now proposing building a vegetative buffering around the panels to partially obscure them.

He added the 1,500 acres they'll develop on will not have a significant impact on the agriculture output in the county.

Several of the people who have agreed to lease their land also spoke at the meeting. Nick Boeyink pointed out that not only does the project check off every box that the county and state requires, it's his own personal decision.

"It checks the voluntary participant box," he said. "Everyone who doesn't want a solar panel on their land when this project is built will not have a solar panel on their land."

Boeyink added that he wants Iowa to become an energy exporter instead of an energy importer.

"I don't want to buy energy in Illinois," he said.

Angie Costello Acosta echoed similar thoughts despite being skeptical to lease her land at first.

"We landowners are not going into this blindly," she said, noting the extensive research she's done on the topic. "Solar farms are a win-win-win situation. A win for me because it's a steady income for my retirement. A win for Clinton County because it's tax revenue ... and a win for the U.S. because Iowa will become a leader for clean energy for our country."

Costello Acosta spoke about the financial risks involved with farming and said she feels that the solar will help supplement her income.

"Farming is truly a gamble," she said. "Solar is a safe bet. I feel that I am the best steward for my land, and I hope the government will not deny me the right to do what I want with it. I'm asking you to please vote 'yes' for the zoning amendment to allow solar farms."



MARCH 24, 2022

The Board of Supervisors of Clinton County, Iowa, met. Present were Supervisors Determann, Irwin and Srp. Minutes of the previous meeting were read and approved.

6:00 P.M. Public Hearing – Solicit comments on rezoning application 4343 of Hawkeye Solar and rezoning application 4344 of Hatchling Solar

Chairman Determann called a public hearing to order at 6:06 p.m.

Proof of publication was provided, approved and returned for filing.

Present were Supervisors Irwin and Srp, County Auditor Eric Van Lancker, County Planning and Zoning Director Thomas Barnes, County Attorney Mike Wolf, public and media.

Sam O'Keefe, project developer for Ranger Power, provided a review of the proposed solar project. Bret Dublinske, attorney for the project, addressed compliance issues. He said the County's outside consultant has said that the application does meet the requirements. He said the findings support the approval of the application.

Determann reminded the room that no decisions will be made tonight and the Board is here to collect input from the public. He said the Board will meet April 7 to begin its deliberations.

Objections from the public included:

A resident concerned about their health as batteries from the solar panels may catch fire and release toxic gasses. She was also concerned about polluting ground water and the high pitched constant buzz from the solar field.

One resident said the County's own zoning ordinances states the laws are there to protect the quality of life that attracted them to the County.

A resident surrounded on three sides by the proposed project asked the County to wait for legislation that places the setback at 1,000 feet or more as opposed to the current proposed setback. He said the Board should consider the thoughts of someone who has lived here for 10 years.

One resident stated the solar panels will not produce the amount of power Ranger Power claims which will affect the amount of utility tax paid to Clinton County. She said agland in the County should not be put aside for inefficient solar panels that will sell its power out of state. She said foreign crops cannot be relied upon and highly productive farm ground should not be set aside for inefficient solar panels.

A resident pointed out that the planning and zoning commission voted against the applications.

A neighbor to the proposed project said she is not happy about looking at or being around the project. She is concerned taking productive agland out of production because every acre should be used to grow food to feed the world.

Another neighbor to the project said they have been prepping their land for game and said the solar panels will not support the wildlife in the area. She added that shooting around the property could be an issue if solar panels are located there. She said it hurts quality of life as they wanted rural Iowa property. She added the productive agland should be used to grow food.

One resident who lives in the project area said this is a sellers' market, but this project will affect the property values by lowering them because sellers may not want to buy a home surrounded by solar panels.

A resident said there is a section in the County ordinance that states a non-ag purpose shall not be used on land that meets certain thresholds as this land does. He said he doubts the company will bring a crew from outside the area and will work only temporarily. He added that these solar panels will become obsolete in the next decade as technology is upgraded and wondered if they will be abandoned.

A resident near the proposed project said this issue should be tabled since state legislation is being considered to address solar fields. She said the legislation being considered would disqualify the proposed project in Clinton County. She also said the Planning and Zoning Commission voted against recommending the application for approval. She said decisions should not be made by money.

One resident said scrap prices are a roller coaster and a lot of time have to pay to get rid of it, addressing decommissioning concerns. He added the view of the land will be destroyed and it will hurt residential property values as potential buyers will decrease. He said property lines should be considered, not actual residence when considering setbacks. He asked who would put panels on their property if you take the money out of the equation.

One resident said no one said they live near a solar panel field and they love it.

Another resident said the bill did not get out of the funnel, but it can be attached to another ag bill. He said corn eats carbon dioxide that is being blamed for climate change. He was concerned that if this project is allowed it will open up the County to more projects. He suggested that the master plan needs to be updated. He said it is not known if the panels contain heavy metals and should be tested annually if this project happens. He said an inspector needs to be appointed to make sure the proposed panels are actually installed. He said the decommission assurance should be in cash and not a bond.

One resident said the master plan for the County does not reference utility or solar installations. He said the proposed areas are set as agland. He said the master plan must be revised if solar is the County's destination. He said this would make spot zoning which has been deemed illegal in a court case in the State of Iowa. He said solar can be a part of Clinton County but applications should be denied as it is inconsistent with the County's master plan.

One resident said her neighbors concerns should be considered. She encouraged the Board to get a good idea of the soil and water impact and said the grading plan should be reviewed for effects on water flow. She also said tile damage in the ground should be considered from installation of the solar panels and asked who will make those repairs. She said some farmers don't own the land they farm and that should be considered. She said based on the applause in the room the public does not support the solar project.

One resident wondered if the rules have been followed as it relates to the required stipulations under the Board of Adjustments. She said she has land in Illinois near solar projects and they were full of issues before they even started. She added this increases the national debt because the projects are subsidized by the federal government. She said the winners are China and Warren Buffet.

One neighbor to the project said these projects are subsidized by taxpayers. He said those solar farms can produce millions of dollars every year and very little of those dollars will stay in Clinton County. He said outside workers will be brought in and believes that local labor should be used. He also mentioned all of the Supervisors are republican and the people signed up for these solar fields are Republican stating their party complains about the Green New Deal until the government is handing out subsidies.

A neighbor of the project said she is proud of the community for speaking up.

A neighbor to the project said he spoke to the project representatives and knows many of those who signed up to turn their property to solar fields. He said there is no way this won't lower residential property values. He asked if there will be issues with blowing snow. He also wondered where would a four-lane Highway 30 project go. He would like this matter tabled until the legislature is out of session.

A person who recently moved to Clinton County in 2019 near the project said he would not have moved here if the solar fields were here.

One person moved here three years ago and said it is gorgeous here and it would be a huge mistake if this project is approved. He said this is why land is zoned and this is zoned for agriculture.

A resident said he heard existing agreements can decrease after the solar panels are installed.

A resident is concerned the solar panels will cause more rainwater runoff.

One resident wants the Board to consider density of the solar farms. He said the Board should determine how much excess capacity there is and use that to decide how much more should be allowed. He also said 50% of these projects are financed using public funds through tax credits. He added all of the equipment is made in China.

Support from the public included:

A participating landowner in the solar farm project asked why foreign investors can invest in agland properties so why can't land owners rent their land the way they wish. He also wondered why the Iowa DOT hasn't attended any meetings. He said the trucks from the solar panel installation are no more destructive to the County roads than normal ag business traffic.

One advocate spoke about the rights of property owners and said this project checks all the boxes required by the Clinton County. He pointed out that this will conserve agland. He said this will allow Iowa to export energy instead of buying it from Wisconsin.

A landowner who supports the project said she was skeptical about placing solar panels on her land and did research about how the solar fields work. She also researched how the land would be taken care of while the solar panels are on the land. She said this is a win-win situation that will provide for her retirement and provide revenue for the County.

One County resident said solar panels are more efficient to provide power than the same amount of corn. A representative of a renewable energy consulting firm said it ensures that urban sprawl cannot happen. He said it will provide tax revenue to the County and two school districts and will preserve land. He said this will help secure energy independence from foreign energy. A participating landowner in the project spoke about land owner's rights. He said the Planning & Zoning Commission vote was unjust considering the County's ordinances. He said the footprint of the amount of land coming out of production is actually very small in the County. He said this project will block pipelines from coming through. He said the last pipeline project that went through the County is still causing impacts that are evident. He said this ordinance has been in the books for six years. He said the increase in utility tax dollars will help the County and especially the Calamus-Wheatland Community School District.

A sustainable agriculture and renewable energy consultant said Clinton County has good policy that will lead to a good project. He said he wrote the policy that Johnson County uses and that Linn County uses which is mirrored by Clinton County. He said this project is a win for everyone involved. He said the bill in the legislature died in the funnel on Friday. He said the bill was put together by a legislature who made the restrictions a poison pill as they

would make the solar fields too costly to operate as it would require twice the land. He said this is a property rights issue.

A Bright Future Iowa representative believes the solar project is important to local and state economy and is important to national energy independence. He said it will support rural economic development. He said the expanded tax base will benefit all county taxpayers. He said property rights need to be considered and this process doesn't use eminent domain. He said this is drought proof revenue for the land owners and the setbacks are more than what are required by the County's ordinance.

MOTION by Supervisor Srp to adjourn the public hearing.

Roll Call: Srp: Yes; Irwin: Yes; Determann: Yes. Motion carried. The public hearing was adjourned at 8:01 p.m.

The Board of Supervisors adjourned to meet on Monday, March 28, 2022 at 9:00 a.m. at the Clinton County Administration Building, Clinton, IA.

Eric Van Lancker, County Auditor

Tom Determann, Chairperson

-APPROVED-

\_\_\_\_\_  
County Auditor

\_\_\_\_\_  
Chairperson

# Argus Leader.

## POLITICS

# South Dakota's electors, absent Gov. Noem cast votes for Trump: What to know



**Joe Sneve**

Sioux Falls Argus Leader

Published 11:42 a.m. CT Dec. 14, 2020 | Updated 5:00 p.m. CT Dec. 14, 2020

South Dakota's presidential electors cast their votes for President Donald Trump on Monday in Pierre.

As members of the electoral college from all 50 U.S. states and its territories gathered Monday to carry forward their constituents' orders in deciding the next president of the United States, South Dakota's three electors were directed by a majority of voters to support the Republican candidate in the November election. They followed those orders at noon Monday.

**More:** Noem warns of economic slowdown with Biden in White House, poses \$5B budget

"While the election may not have turned out nationally as we had hoped, South Dakota has consistently voted and supported conservative values as reflected by the Republican Party's continued success in the state," said South Dakota GOP Chairman Dan Lederman before casting one of South Dakota's three electoral votes.

Trump's grip on South Dakota's votes was never in doubt — the GOP has won South Dakota in 11 straight presidential elections.

What was unexpected, however, is a last-minute decision by Gov. Kristi Noem not to be one of the state's three electors. While she, along with Lt. Gov. Larry Rhoden and Attorney General Jason Ravnsborg, were listed on South Dakotans' ballots as presidential electors for Trump, Noem wasn't in Pierre on Monday to serve in that capacity.

"We were just informed last week that there would be an appointment to fill the governor's electoral seat," said Kea Warne, director of election for South Dakota Secretary of State Steve Barnett.

**More:** Noem visits Texas, Georgia as year of out-of-state travel continues

Formally approved as Noem's replacement by Rhoden and Ravnsborg prior to voting Monday, Lederman cast South Dakota's third electoral ballot.

The first-term governor was a high-profile campaign surrogate for Trump ahead of the presidential election, and has questioned the integrity of the election results that are expected to put President-elect Joe Biden in the White House next month.

Ian Fury, communications specialist in the governor's office, said Noem wasn't in Pierre Monday to serve as an elector because she's in Washington D.C. meeting with Trump and the First Lady.

He did not say what purpose Noem's latest out-of-state trip served other than she had "a number of things to discuss before the end of the year."

Lederman, who announced Monday afternoon he was seeking a second term as head of the state GOP, said he was honored to fill in for the governor and be a part of history.

"It's an exciting time to be a Republican in this state, and I'm equally as excited to be seeking another term as chair for the South Dakota GOP," he said.





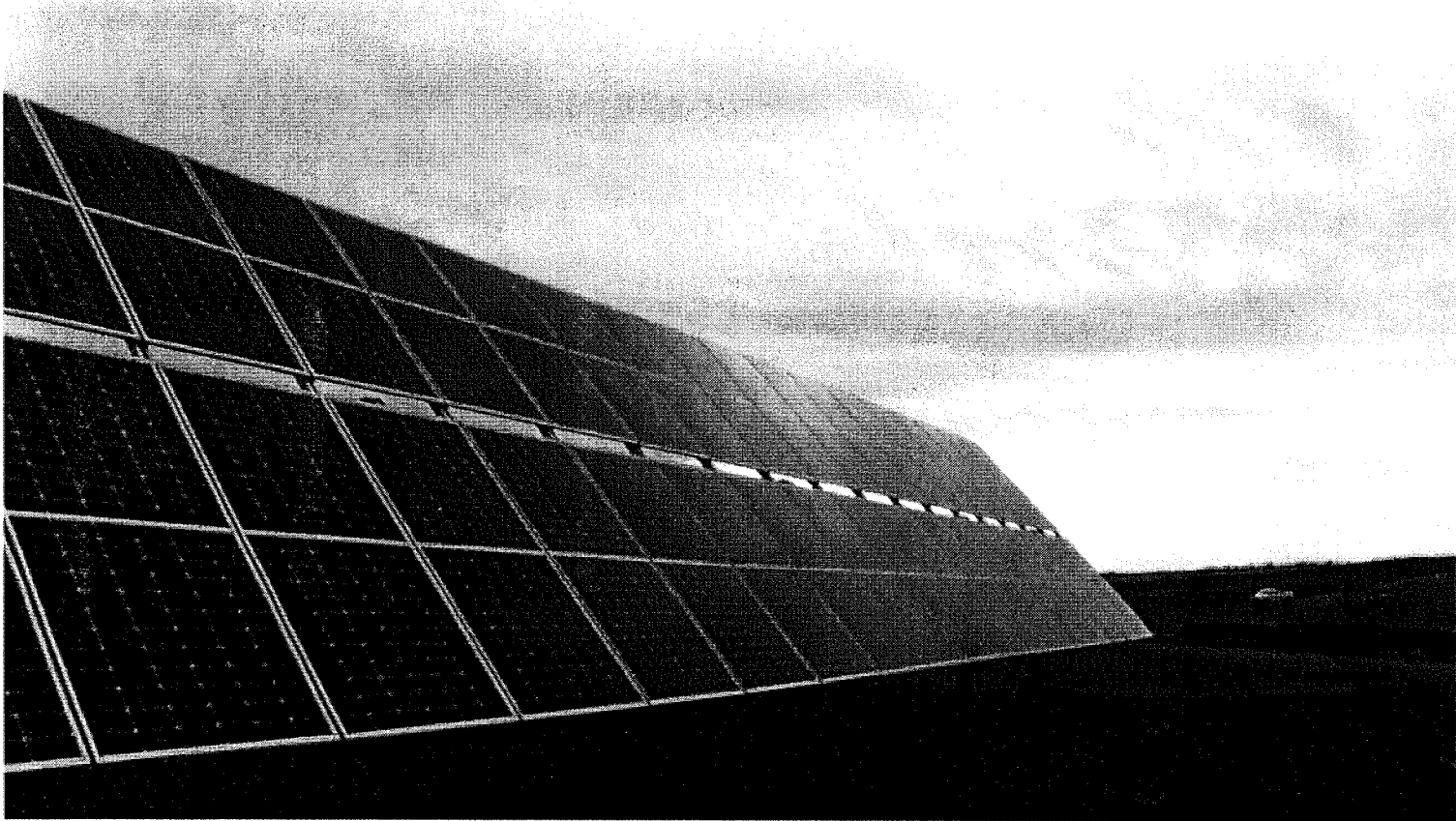
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## Former Gov. Terry Branstad lobbying officials over renewable energy projects



© D. Sullivan with solar farm stretching 140 to 160 acres is complete in NW Rochester. (IOWA TO USE)

By Ethan Stein

Published: Aug. 1, 2022 at 6:48 PM CDT



CEDAR RAPIDS, Iowa (KCRG) - Former Iowa Gov. Terry Branstad is meeting with local officials across the state over large-scale renewable energy projects like those planned in [Coggon](#) and [Paleo](#).

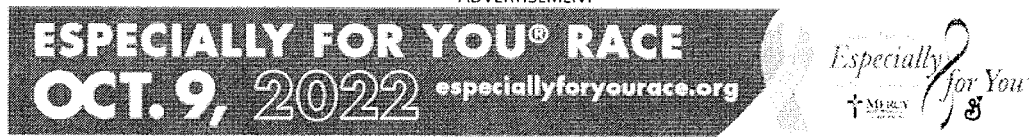
Those meetings, which officials told us felt like a listening session, are part of the Governor's new role as National Co-Chair and Iowa State Chairman for [The Center for Infrastructure and Economic Development](#). Large employers are working together to lobby regulators over large-scale renewable energy projects, according to documents at the Iowa Utilities Board.

### Former Gov. Meeting with Local Officials

Documents show the group, which describes itself as a nonprofit and not an advocacy group, pushing renewable resources and offering model ordinances and zoning regulations online.

[Ross Branson](#) worked at the Department of Commerce during the Trump Administration and as the chief of staff for two Republican congressmembers [according to his bio](#) before becoming the group's executive director. He said in an email the group's goal is to provide information to local lawmakers.

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"We look to provide relevant and useful information regarding these complex policies and provide experts to help address technical aspects in renewable energy policy development," he wrote.

Photos the group has shared on [Facebook](#) and [Twitter](#) show the group has met with officials in Fayette, Johnson, Marshall, Clinton and Woodbury counties.

Branson hasn't responded to our TV9's questions about those backing the group, but an email TV9 received said Gov. Branstad helped launch the group.

## Large Employers Work Together To Lobby Regulators

Large employers in Iowa, which include Fortune 500 companies, are also trying to influence policy around large-scale renewable energy projects through filings with regulators.

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One group is called the Large Energy Group. The organization's members include Ingredion, International Paper, Mercy Medical Center, Pepsi Quaker Oats, Collins Aerospace, UnityPoint - St. Luke's Hospital, Treehouse Foods, Hormel Foods, IFF Genencor and other businesses, according to documents from the Iowa Utilities Board.

Sarah Corizzo, who is a spokesperson for the UnityPoint - St. Luke's Hospital, said UnityPoint Health has been apart of the group for many years. She said the hospital's membership gives it a voice in requesting the Iowa Utilities Board keep rates low and in some cases works on a rate increase compromise in a written statement.

It's goal is similar to another group called the Iowa Business Energy Coalition. According to documents from the Iowa Utilities Board, its' members include Cargill, John Deere and Company and JBS.

Dustin Miller, who is the executive director for the group, said these companies want to make sure they also have a voice in the price of electricity.

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"That impacts our business," he said. "And that's ultimately our shared goal I would say with the utility is to ensure that affordability and that reliability is there to make our business process competitive."

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## Bleeding Heartland



# Donald Trump unlocked revolving door for Terry Branstad

📍 Thursday, Dec 30 2021 [Laura Belin](#) [0 Comments](#)

Former U.S. Ambassador Terry Branstad and his former chief of staff in Beijing, Steve Churchill, recently formed a consulting group to provide "strategic insight and solutions to corporate leaders and investors conducting business in China and the United States."

Countless former diplomats who served presidents of both parties have traveled the same path after leaving government service. Thanks to former President Donald Trump, Branstad was able to start cashing in a year early.

### **LOBBYING BY ANOTHER NAME**

Branstad and Churchill announced the new firm [in a December 16 news release](#), enclosed in full below. (I





## Bleeding Heartland

"Drawing on the expertise of two of the highest-ranking individuals to serve at the U.S. Mission in China," the release states, "the Branstad Churchill Group is a strategic partner in helping organizations and individuals advance their goals." Some of that work sounds like business consulting: risk assessment, analysis of market penetration and tariff barriers, trade and investment opportunities.

Other services sound a lot like lobbying: "Government and Regulatory Analysis," "Stakeholder Mapping and Engagement," "Federal Government Advocacy Strategies," "Government Relations at the State and Local Level." The Branstad Churchill [website doesn't describe](#) any of the planned work as lobbying, though.

That's standard practice in the strategic consulting world. Bob Silverman, a former career diplomat and president of the American Foreign Service Association, argued in this [February 2021 piece for The National Interest](#) that "the Unregulated Influence of Strategic Advisory Firms Is Destroying Washington":

What is the difference between a strategic advisor on government affairs and a lobbyist? Federal law requires lobbyists to register and publicly disclose their clients, but not strategic advisors. Do strategic advisors call government contacts and set up high-level meetings for their clients just like lobbyists? You bet they do. In fact, strategic advisory firms often brag about their reach back to the United States and other governments. But according to federal law, they don't have to register as lobbyists and abide by public disclosure rules as long as lobbying is under 20 percent of their work. Who is keeping track of the 20 percent limit on [lobbying activity](#)? The former official/strategic advisor; it's self-compliance.

Using the Branstad Churchill group's "contact" page for inquiries, I reached out on December 22 and 23 with a number of questions, such as:

-Do you intend to disclose your clients and information about your lobbying on their behalf?

-If not, who will be responsible for ensuring that you do not exceed the 20 percent threshold for lobbying activities that would trigger those disclosure requirements?

-Can you confirm whether you intend to register under the Foreign Agents Registration Act to disclose your work for foreign clients?

-Will Eric Branstad or anyone else in Ambassador Branstad's family be an employee or contractor with the Branstad Churchill Group? (The former ambassador's son worked in the Commerce Department during the Trump administration and [later joined the Mercury Public Affairs lobbying group](#) while the elder Branstad was still in China.)



## Bleeding Heartland

### **TRUMP'S PARTING GIFT TO FUTURE CONSULTANTS**

Branstad and Churchill both left government service in October 2020, so they are past the one-year "cooling off" period federal law requires for certain kinds of work. [Churchill's LinkedIn page](#) lists him as a "founding partner and strategic consultant" with Branstad Churchill beginning in July 2021. In my messages last week, I sought to clarify whether either partner engaged in work such as soliciting clients (in the U.S. or China) or helping them navigate situations (in either country) prior to October 2021. There was no reply.

Under an executive order Trump issued in 2017, the former ambassador and chief of staff [would have been restricted from certain communications](#) with State Department officials for two years, and would have been prohibited for five years from engaging in "lobbying activities" with respect to that agency. (The definition of "lobbying activities" [is more expansive than that of "lobbying contacts"](#) under federal law.)

Fortunately for the new business partners, Trump rescinded that executive order on his last night in the White House, [freeing all who had served in his administration](#) from following the ethics pledge they had signed.

Perhaps it would not have mattered; ProPublica's Derek Kravitz [reported in 2019](#) on dozens of former Trump administration officials who were not abiding by the lobbying restrictions, which were still in effect.

### **A BIPARTISAN PROBLEM IN WASHINGTON**

The "revolving door" between government service and lobbying is nothing new, of course. Nor is structuring "consulting" work to avoid the requirements of the Lobbying Disclosure Act of 1995.

In a [May 2021 commentary](#) on President Joe Biden's foreign policy team, Silverman observed, "Biden team members generally avoid mention of their ties to strategic advisory firms. The mainstream U.S. media also tends to overlook these ties." The practice involves many potential undisclosed conflicts of interest, Silverman noted. He listed the following senior officials in the current administration who recently worked in consulting, with the name of the relevant firm in parentheses.

- Secretary of State Tony Blinken (WestExec Advisors)
- National Security Advisor Jake Sullivan (Macro Advisory Partners)
- U.S. Ambassador to the United Nations Linda Thomas Greenfield (Albright Stonebridge Group)
- CIA Director Bill Burns (Macro Advisory Partners)
- White House Press Secretary Jen Psaki (WestExec Advisors)
- Deputy Secretary of State Wendy Sherman (Albright Stonebridge Group)
- Under Secretary of State for Political Affairs Victoria Nuland (Albright Stonebridge Group)





## Bleeding Heartland

- Prospective Nominee for U.S. Ambassador to China Nick Burns (The Cohen Group)

Earlier this month, the Senate confirmed Burns as U.S. ambassador to China by 75 votes to 18. Iowa's Senator Chuck Grassley voted to confirm, while Senator Joni Ernst missed the vote.

Given his age (75 years old), Branstad is unlikely to re-enter government in any future administration. But Churchill could be well-positioned to pass through the revolving door in the other direction during the next Republican presidency.

Final note: Just a few months ago, the Republican Party of Iowa spent heavily on ads lying about Andrea Phillips' past work on the board of the American Chamber of Commerce in Shanghai. I haven't heard anyone in the Iowa GOP complain about Branstad offering to assist Chinese companies, or profiting from connections he formed through U.S. government service. As the old saying goes, "IOKIYAR" (It's OK if you're a Republican).

**Appendix:** Full text of December 16 news release announcing formation of Branstad Churchill Group.

### For Immediate Release

Thursday, December 16, 2021

#### **Amb. Terry Branstad & Chief of Staff Steve Churchill Launch U.S.-China Consulting Firm**

DES MOINES, IOWA – Former U.S. Ambassador to China and longtime Iowa Governor Terry Branstad and his U.S. State Department Chief of Staff Steve Churchill today announced the launch of the Branstad Churchill Group. Branstad Churchill Group is a U.S.-based firm providing advice, guidance and solutions to organizations, corporate leaders and investors seeking to navigate the challenges and opportunities associated with conducting business in China and the United States. Drawing on the expertise of two of the highest-ranking individuals to serve at the U.S. Mission in China, the Branstad Churchill Group is a strategic partner in helping organizations and individuals advance their goals.

#### **Strategic Insight**

- Strategic Insight and Planning
- Trends Analysis and Forecasting
- Government and Regulatory Analysis
- High Level Political Insight
- Stakeholder Mapping and Engagement

#### **Risk Management**

- Opportunity and Risk Assessment
- Data Security and Privacy Analysis
- Supply Chain Sustainability
- Public Affairs and Reputation Risk Profiling
- Tariffs and Related Barriers to

- Diversification and Exit Planning
- Trade & Investment Opportunities
- Partner Identification, Vetting & Closing

#### **Stateside Services**

- Federal Government Advocacy Strategies
- Government Relations at the State and Local Level
- Regulatory Issue Tracking and Analysis
- Political Analysis and Trend Forecasting
- Stakeholder Mapping and Engagement



## Bleeding Heartland

- Market Entry Strategy
- Business Expansion & Market Penetration

- Panel Discussions
- C-Suite Briefings
- Media Availability

"The relationship between the United States and China is the most consequential relationship in the world," **Branstad said**. "At the Branstad Churchill Group, we specialize in bringing strategic insight and solutions to corporate leaders and investors conducting business in China and the United States. As I did during my time as Ambassador, I look forward to helping build bridges between the U.S. and China as both countries confront the unique challenges of the 21st century."

"China and the United States are not only the largest economies in the world, but are home to the world's largest middle classes, presenting nearly unlimited financial opportunity for multinational corporations looking to grow," **Churchill said**. "U.S. and Chinese business leaders turn to the Branstad Churchill Group to help their organizations navigate the unique political, cultural, and economic challenges presented in both markets. We rely on our years of

experience, the many relationships we've built, and a commitment to the mutual benefit of our two nations."

**Ambassador Terry E. Branstad** served as the U.S. Ambassador to China from 2017-20. The former governor of Iowa, Branstad is the longest-serving governor in U.S. history. During his tenure, Ambassador Branstad's two greatest achievements were the signing of the historic Phase One Trade Agreement between the U.S. and China in January of 2020 and successfully lobbying the Chinese government to stem the flow of fentanyl into America.

**Steven W. Churchill, MNA** is a strategic leader with broad experience in the public and private sectors and the nonprofit arena. Churchill served as Chief of Staff at the U.S. Embassy in Beijing, working side by side with the Ambassador to advance the Embassy's strategic priorities. Churchill has broad experience in federal, state, and local government. A former Iowa State Representative, he has advocated for a wide variety of causes on Capitol Hill in his capacity as chief of staff and as the chief executive of two internationally known associations.

For more information, please visit [branstadchurchillgroup.com](http://branstadchurchillgroup.com), which can be viewed in English and simplified Chinese. Click [here to contact](#) the team at Branstad Churchill Group or email us at [info@branstadchurchillgroup.com](mailto:info@branstadchurchillgroup.com). A full list of services can be [found here](#). Team bios can be found in full [here](#).

###



## STATESIDE SERVICES

In addition to our China portfolio, the Branstad Churchill Group specializes in federal, state, and local government advocacy, engagement strategies and public policy development in the core areas of agriculture, energy, finance, and higher education. With nearly forty-years of combined elective office, Branstad and Churchill provide unparalleled regulatory and political analysis and identify trade and investment opportunities in the United States for the clients we serve.

- > Federal Government Advocacy Strategies
- > Government Relations at the State and Local Level
- > Regulatory Issue Tracking and Analysis
- > Political Analysis and Trend Forecasting
- > Stakeholder Mapping and Engagement



## SPEAKING ENGAGEMENTS

Tap into the knowledge of the two highest-ranking individuals to serve at the U.S. Mission in China over the past three and a half years by booking Ambassador Branstad or Steve Churchill for a speaking engagement at your conference, leadership meeting, or summit. Learn what we're hearing and what it means to you.

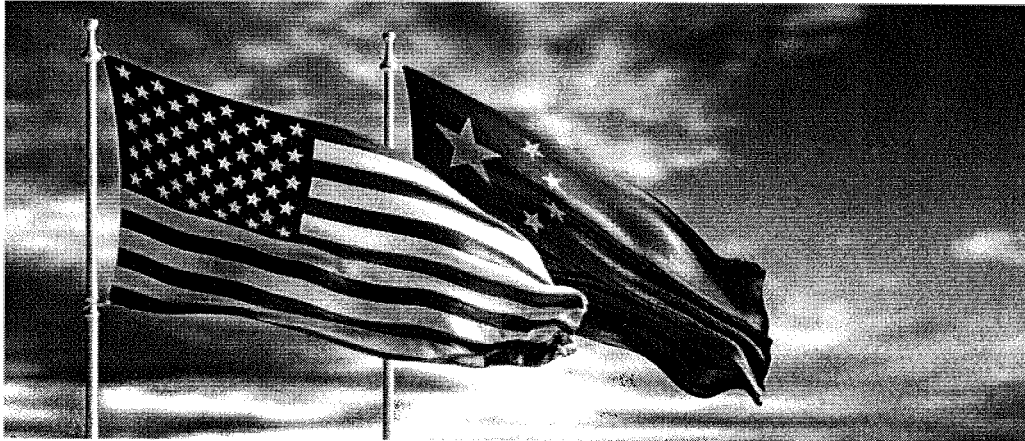
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## WHAT WE DO



The Branstad Churchill Group provides advice, guidance and solutions to organizations, corporate leaders and investors seeking to navigate the challenges and opportunities associated with conducting business in China and the United States.

Working with the Branstad Churchill Group gives you a competitive edge as you and your organization navigate the complexities associated with conducting business in China and the United States.

Drawing on the expertise of two of the highest-ranking individuals to serve at the U.S. Mission in China, the Branstad Churchill Group is your strategic partner in helping you advance your goals.



## STRATEGIC INSIGHT

The Branstad Churchill Group provides government, regulatory, and political analysis to help you understand what's really going on in China, and what's likely to happen in the future.

- > Strategic Insight and Planning
- > Trends Analysis and Forecasting



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(<https://centerforlocalpolicy.org/>)

## A WELCOME NOTE

**At The Center, we strive to provide local leaders with the necessary resources to create balanced renewable energy policies for their community. We strongly believe that balanced policies will provide communities with sustainable, clean energy to make their community a destination for business growth.**





# **CENTER FOR**

Infrastructure & Economic  
Development

(<https://centerforlocalpolicy.org/>)

=

## **Our Mission**

The Center for Infrastructure and Economic Development works with local leaders seeking to transition their communities to adapt to and realize benefits from emerging infrastructure and energy technologies. Our goal is to help counties and municipalities stay centered on their core community identities while enabling sustainable, long-term economic growth that benefits local residents and businesses.

## **We value**



**Precision**

**Johnson County, IA**

**Summary Only**

For full ordinance text, please find pdf below or visit county website.

**Date Passed/Amended:** January 15, 2020

**Summary Written:** June 15, 2022

**Agricultural Use Table:**

**Eligible Zoning:**

- a) Commercial Wind Energy Conversion System (CWECS)
  - a. Agricultural District (A)
  - b. Solid Waste Disposal and Resource Reclamation District (SWDRR)
  - c. Public Zoning District (P)

**Prohibition Language:**

**Required Information/Permits Required:**

- a) Commercial Wind Energy Conversion System (CWECS)
  - a. A Conditional Use Permit is required.
  - b. In the application, the following items are to be provided:
    - i. A narrative description of the proposed CWECS, including an overview of the project, project location, the approximate generating capacity of the CWECS, the approximate number of towers, tower types, tower height or range of heights, tower generating capacities, tower dimensions and respective manufacturers and a description of ancillary facilities.
    - ii. An affidavit or similar evidence of agreement between the participating landowner and the CWECS owner/operator demonstrating that the owner/operator has the permission of the participating landowner to apply for necessary permits for construction and operation of the CWECS.
    - iii. Identification of the properties on which the proposed CWECS will be located. And the properties within one thousand (1,000) feet of where the CWECS will be located.
    - iv. A Site Plan that shows the planned location of each turbine, property lines and occupied buildings within the CWECS and within one thousand (1,000) feet of the CWECS, public and private roads and trails, and setback distances for each turbine and associated equipment from property lines, occupied buildings, public and private roads and trails.
    - v. All associated equipment and infrastructure to include access roads, turnout locations, substations, electrical cabling from the CWECS to the substations, ancillary equipment, buildings and structures, including permanent meteorological towers and associated transmission lines.
    - vi. Location and type of warning devices as required.

- vii. Documents related to decommissioning as required by the Zoning Administrator or Board of Adjustment.
- viii. Any relevant studies, reports, certifications and approvals as may be reasonably requested by the Zoning Administrator or the Board of Adjustment to include any reports as necessary for storm water management, soil erosion control, or preservation of sensitive areas.

**Request for Variance:**

**Site and Structure Requirements:**

- a) Compliance with all local, state, and federal regulations:
  - a. Commercial Wind Energy Conversion System (CWECS)
    - i. The design of the CWECS shall conform to applicable industry standards, including those of the American National Standards Institute. The applicant shall submit certificates of design compliance obtained by the equipment manufacturers from Underwriters Laboratories, Det Norske Veritas, Germanischer Lloyd Wind Energies or other certifying organizations determined as acceptable by the Board of Adjustment.
- b) Concentrating Solar Power Facilities:
- c) Fencing/Security:
  - a. Commercial Wind Energy Conversion System (CWECS)
    - i. Visible, reflective, colored objects, such as flags, reflectors or tape shall be placed on the anchor points of guy wires and along the guy wires up to a height of ten (10) feet from the ground.
    - ii. Wind turbines shall not be climbable up to fifteen (15) feet above ground surface.
    - iii. All access doors to the wind turbines and electrical equipment shall be locked or fenced, as appropriate, to prevent entry by unauthorized persons.
- d) Glare minimization:
  - a. Commercial Wind Energy Conversion System (CWECS)
    - i. Wind turbines shall be a non-obtrusive color such as white, off white or gray.
    - ii. The owner/operator shall make reasonable efforts to minimize shadow flicker to any occupied building on a non-participating landowner's property, both through the initial design of the CWECS and as the result of any shadow flicker complaints occurring after the CWECS is operational.
    - iii. A shadow flicker mitigation plan shall be submitted with the application, outlining steps that will be taken to so minimize shadow flicker.

- iv. Reasonable efforts shall include but not be limited to the use of computer modeling to identify optimum location and orientation of each turbine and programs to ensure turbine blades do not rotate during times when shadow flicker may adversely affect non-participating landowner's property.
  - v. Non-participating landowners may waive, in whole or in part, the noise regulation requirements and shadow flicker requirements by signing a waiver that sets forth the applicable noise provisions and the proposed changes.
  - vi. Any such waiver shall be recorded in the County Recorder's Office.
  - vii. The waiver shall describe the properties benefited and burdened and advise all subsequent purchasers of the burdened property that the waiver of noise regulation requirements and shadow flicker requirements shall run with the land and may forever burden the subject property.
- e) Height:
- a. Commercial Wind Energy Conversion System (CWECS)
    - i. CWECS are exempt from height regulations.
- f) Lighting:
- a. Commercial Wind Energy Conversion System (CWECS)
    - i. CWECS shall not be artificially lighted, except to the extent required by the FAA or other applicable authority that regulates air safety.
- g) Minimum Lot Size:
- h) Noise:
- a. Commercial Wind Energy Conversion System (CWECS)
    - i. CWECS shall not exceed forty five (45) decibels, as measured at the exterior of any occupied building on a non-participating landowner's property.
    - ii. Methods for measuring and reporting acoustic emissions from the CWECS shall be equal to or exceed the minimum standards for precision described in AWEA Standards
- i) Outside storage:
- j) Setbacks and Lot Coverage:
- a. Commercial Wind Energy Conversion System (CWECS)
    - i. Wind turbines shall be set back from the nearest occupied building of a participating landowner a distance of one hundred and ten (110) percent of the turbine height. The set back distance shall be measured from the center of the turbine base to the nearest point on the foundation of the occupied building.

- ii. Wind turbines shall be set back from the nearest occupied building located on a non-participating landowner's property a distance of not less than one thousand (1,000) feet or one hundred and ten (110) percent of the turbine height, whichever is greater. The set back distance shall be measured from the center of the turbine base to the nearest point on the foundation of the occupied building.
- iii. All wind turbines shall be set back from the right-of way of all public and private roads a distance of 1.1 times the turbine height. The set back distance shall be measured from the center of the turbine base to the nearest point on the property line or right-of way.
- iv. Wind turbines shall be set back from all property lines of participating landowners a distance of 1.1 times the turbine height. The set back distance shall be measured from the center of the turbine base to the nearest point on the property line or right-of way line.
- v. Wind turbines shall be set back from all property lines of non-participating landowners a distance of five hundred (500) feet or one hundred and ten (110) percent of the turbine height, whichever is greater. The set back distance shall be measured from the center of the turbine base to the nearest point on the property line or to the nearest point on the foundation of the occupied building.
- vi. Non-participating landowners may waive the set back requirements by signing a waiver that sets forth the applicable set back provisions and the proposed changes.
  - 1. The written waiver shall notify the non-participating landowners of the set backs required by the County, describe how the proposed CWECS is not in compliance and state that consent is granted for the CWECS to not be set back as required as shown on the Site Plan submitted with the permit application.
  - 2. Any such waiver shall be recorded in the County Recorder's Office and describe the properties benefited and burdened and advise all subsequent purchasers of the burdened property that the waiver of set back shall run with the land and may forever burden the subject property.
  - 3. Upon application, the Board of Adjustment may waive the set back requirement for public roads for good cause.

k) Screening:

l) Signage:

a. Commercial Wind Energy Conversion System (CWECS)

- i. All signage on the wind turbines shall comply with County sign regulations.



- ii. A clearly visible warning sign concerning voltage must be placed at the base of all pad-mounted transformers, substations and wind turbines.
- iii. Any and all warning signs as required by local, state and federal regulations.

m) Site Access/Emergency Response:

- a. Commercial Wind Energy Conversion System (CWECS)
  - i. Applicant shall provide a copy of the project summary and Site Plan to local emergency service providers, including paid or volunteer fire departments.
  - ii. The applicant shall cooperate with emergency service providers to develop and coordinate implementation of an emergency response plan for the CWECS.

n) Utility Connections:

o) Waste:

**Operation and Maintenance Plan:**

a) Monitoring and Maintenance:

b) Soil and Erosion and Sediment Control:

**Decommissioning and Site Reclamation:**

- a) Commercial Wind Energy Conversion System (CWECS)
  - a. A Decommissioning Plan shall be submitted with the application. The Plan shall include removal of turbines, buildings, cabling, electrical components, roads, foundations to a depth of sixty (60) inches and any other associated facilities as determined by the Zoning Administrator.
  - b. The owner/operator shall, at its expense, complete decommissioning of the CWECS, or individual turbines, within twelve (12) months after the end of the useful life of the CWECS or turbines.
  - c. The CWECS or individual turbines will be considered at the end of its useful life if no electricity is generated for a continuous period of six (6) months unless the owner/operator is granted an extension by the Board of Adjustment.
  - d. Disturbed earth resulting from decommissioning of any CWECS or turbine shall be returned to its pre-construction state, unless the participating landowner requests inwriting that the access roads or other land surface are not be restored.
  - e. An independent licensed engineer shall be retained to estimate the total cost of decommissioning the CWECS and said estimates shall be submitted to the Zoning Administrator with the initial application and every fifth (5) year thereafter.

- i. The owner/operator shall post and maintain Decommissioning Funds in an amount equal to the total estimated Decommissioning Costs. Prior to any grading or construction fifty (50) percent of the total estimated costs shall be provided. A minimum of twelve and one half (12.5) percent of the total estimated costs shall be posted to the fund every year for the next four (4) years until one hundred (100) percent of the current total estimated costs are deposited.
    - ii. Decommissioning Funds shall be maintained in the form of cash, certificate of deposit, performance bond, escrow account, surety bond, letter of credit, corporate guarantee or other form of financial assurance as agreed to by the Zoning Administrator. Any financial document evidencing the maintenance of the decommissioning funds shall include provisions for releasing the funds to the County in the event decommissioning is not completed in a timely manner.
  - f. If the owner/operator does not complete decommissioning within the periods described, then the fund agent shall release the funds to the County and the Zoning Administrator shall take necessary measures to complete decommissioning. The funds will be released after a thirty (30) day written notice is provided to the fund agent indicating the decommissioning has not occurred within the applicable time period.
  - g. The fund agent shall release the funds to the owner/operator, as applicable, when it has been demonstrated, and the Zoning Administrator concurs, that decommissioning has been satisfactorily completed or upon written approval for the Zoning Administrator to continue the decommissioning plan and complete decommissioning.
-



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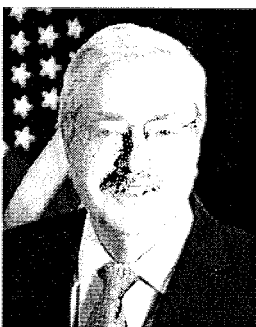
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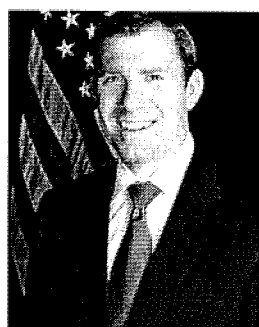
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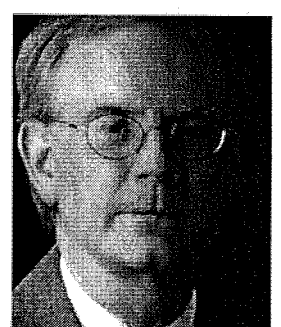
Ambassador Terry Branstad,  
Honorary Chairman

Ambassador Terry Branstad is America's longest serving governor, having served as Iowa governor from 1983-1999 and 2011-2017. He served as the 12th United States Ambassador to China from 2017-2020.



Gentry Collins  
Chief Executive Officer

Collins has run large-scale advocacy and brand management efforts across multiple industries. He is the former National Political Director at both the Republican Governors Association and the Republican National Committee.



William Canfield  
General Counsel

Canfield is a nationally recognized expert in federal and state campaign finance issues and six-time presidential campaign general counsel. Canfield was twice chair of the American Bar Association's Standing Committee on Election Law and has extensive experience in tax-exempt 501c3, 501c4 and 501c6 committees.





## DORR WEIGHS IN ON CO2 PIPELINE PROJECT

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JULY 6, 2022

## DORR WEIGHS IN ON CO2 PIPELINE PROJECT

Wednesday, July 6, 2022

By Paul Struck Editor

Former USDA Undersecretary for Rural Development Tom Dorr, also former president and CEO of the Washington, D.C., based U.S. Grains Council, has researched all sides of what's driving the proposed CO2 capture and sequester projects in Iowa, including his former home base of Cherokee County.

Iowa-based Summit Carbon Solutions is proposing a liquid CO2 pipeline running through 31 Iowa counties to a permanent underground storage site near Bismarck, North Dakota.

A retired Marcus farmer, Dorr is steeped in agriculture and stays keenly abreast of new technology and innovations benefiting an industry saddled with feeding the world in a safe, economical manner, while also providing commodities (corn, beans, grasses, etc.) fueling the energy industry. Dorr's family farm also has land parcels on the proposed pipeline route, with easements to be negotiated.

Following a series of questions proffered by the Chronicle Times, Dorr outlines his thought process, to wit:

"When I went into this (CO2 capture/pipelines), I was skeptical. I was concerned about the potential hazards, land restoration process, and ultimately how difficult it would be to negotiate easements," said Dorr. "More importantly, I began to rethink the economics of capture and sequestration."

"The land reclamation changes instituted after the DAPL (oil pipeline) project are significant. I am very comfortable with the procedures and communication process Summit Carbon has included in the easement agreements. They are detailed, specific, and make sense."



To read the rest of this article, please visit the original source at the [Chronicle Times](#).

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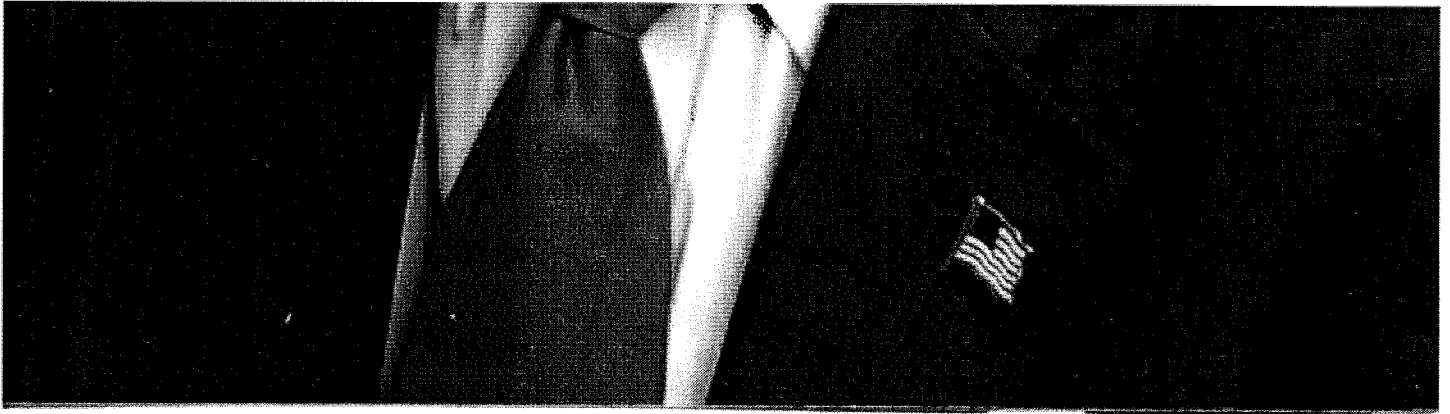


# Solinftec Announces The Hiring As Advisor Of Thomas Dorr, Under Secretary of Agriculture From The George W. Bush Administration

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Date Posted: Apr 06, 2020





*Thomas Dorr*

Considered one of the biggest names in North American agriculture, Dorr will participate in planning the expansion of Solinftec in the US and Asian markets

São Paulo, Brazil (April 6, 2020) – In accelerated international expansion, Solinftec, the global leader in technology for agribusiness, announced that Thomas C. Dorr has been appointed an advisor to the company.

Dorr, a highly regarded U.S. specialist in agriculture policy, trade, and technology, served as a consultant and Under Secretary of Agriculture in the George W. Bush Administration, from 2001 to 2008. From late 2009 through 2012 he served as CEO & President of the US Grains Council, an international market development group for corn, ethanol, DDGS, barley, and sorghum. Later, he founded Thomas C. Dorr & Associates, which focused on the development of agriculture technology to enhancing value-added international food and agricultural trade with a particular emphasis on Asia.

"I am thrilled to be part of this dynamic global company. Solinftec brings robust new technologies, focused on increasing operational efficiencies, to production agriculture. The economic gains from Solinftec's technologies are significant. These efficiencies are desperately needed in the current economic environment," says Dorr.

"To count on Thomas Dorr as our advisor is a privilege for Solinftec. It demonstrates our commitment to the North American market and will reinforce our knowledge of its characteristics and demands. In this way, we will be able to deliver increasingly efficient and innovative solutions to their producers," concludes Rodrigo Iafelice dos Santos, CEO of Solinftec.

*In Brazil, Solinftec has headquarters in Araçatuba, SP, and six offices. In the USA, it is headquartered in West Lafayette, Indiana, where it maintains a partnership with Purdue University College of Agriculture. In Cali, Colombia, the headquarters serves as a hub for Latin*

*America, where the company already operates in countries such as Peru, Nicaragua and Guatemala. In total, the company already operates in more than ten countries.*

*In 2019, Solinftec was the first to win the AgFunder Awards for Brazil, considered the "Oscar of AgTech Global" as the most innovative international startup in the Farm Tech category and consolidated its global leadership position in the sector.*

### **Solinftec in numbers**

- 36.000 agricultural equipment monitored online
- 120 thousand users interacting daily
- More than 8 million hectares in Latin America, including Brazil and the United States
- More and more customers use ALICE, the first virtual assistant in the agribusiness world, which is making farms increasingly autonomous



TOM COTTON  
ARKANSAS

326 RUSSELL SENATE OFFICE BUILDING  
WASHINGTON, DC 20510  
PHONE: (202) 224-2353

## United States Senate

COMMITTEES  
ARMED SERVICES  
JOINT ECONOMIC COMMITTEE  
JUDICIARY  
SELECT COMMITTEE ON INTELLIGENCE

July 13, 2022

Mr. Larry Fink  
Chairman and Chief Executive Officer  
BlackRock Inc.  
55 East 52nd Street  
New York, NY 10055

Dear Mr. Fink,

I'm writing about your involvement in a scheme to reduce drilling for oil and gas.

BlackRock is an "investor participant" in Climate Action 100+ ("CA100+"), "an investor-led initiative" to pressure "the world's largest corporate greenhouse gas emitters [to] take necessary action on climate change" like, for example, pressuring oil companies to drill for less oil. According to CA100+, "investor participants" are "signatories to the initiative and are responsible for direct engagements with focus companies" that directly compete with one another.

Your anti-drilling coercion threatens our national security, hurts Americans struggling to buy a tank of gas, and appears to violate antitrust laws. Specifically, by engaging with competing "focus companies," CA100+ investor participants appear to be running a spoke-and-hub conspiracy to restrict the supply of fossil fuels and impose various other unlawful restraints on trade. By "collaborating" with other investors, you and your fellow CA100+ investor participants appear to be acting like a climate cartel.

In light of the growing concerns about anti-competitive ESG activities, many law firms have begun offering antitrust counsel to clients participating in initiatives like CA100+.

Please provide answers to the following questions by July 20, 2022:

1. Has BlackRock engaged with any focus companies as part of the CA100+ initiative? If so, please list each focus company.
2. Has BlackRock collaborated with any other investor participants as part of the CA100+ initiative? If so, please list each investor participant.

Regards,



Tom Cotton  
United States Senator

JONESBORO  
300 SOUTH CHURCH, SUITE 338  
JONESBORO, AR 72401  
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ROGERS, AR 72758  
(479) 751-0579

LITTLE ROCK  
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LITTLE ROCK, AR 72201  
(501) 223-8081

EL DORADO  
106 WEST MAIN STREET, SUITE 410  
EL DORADO, AR 71730  
(870) 864-8582

# COMPANIES

Climate Action 100+ is focused on companies that are key to driving the global net-zero emissions transition. 166 focus companies have been selected for engagement, accounting for up to 80 percent of corporate industrial greenhouse gas emissions. Explore the focus companies and their Net Zero Company Benchmark assessments below.

Filter by region

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166

Focus Companies

\$10.3TN

Market Capitalisation\*

## The Southern Company

**Electric Utilities** → View company assessment

## ThyssenKrupp AG

**Steel** → View company assessment

## Toray Industries, Inc.

**Cement** → View company assessment

## TotalEnergies SE

**Oil & Gas** → View company assessment

## Toyota Motor Corp.

**Automobiles** → View company assessment



## SAIC Motor Corp.

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## Santos Ltd.

**Oil & Gas** → View company assessment

## Sasol Ltd.

**Oil & Gas** → View company assessment

## Saudi Arabian Oil Company (Aramco)

**Oil & Gas** → View company assessment

## Severstal PAO

**Steel** → View company assessment

## Shell plc

**Oil & Gas** → View company assessment

## Siemens Energy

**Electrical** → View company assessment

## SK Innovation Co. Ltd.

**Oil & Gas** → View company assessment

## South32 Ltd.

## Trane Technologies PLC

[View company assessment](#)

## Ultratech Cement Ltd.

[Cement](#) → View company assessment

## Unilever PLC

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## Uniper SE

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## United Airlines Holdings, Inc.

[Airlines](#) → View company assessment

## Vale S.A.

[Diversified Mining](#) → View company assessment

## Valero Energy Corp.

[Oil & Gas](#) → View company assessment

## Vedanta Ltd.

[Diversified Mining](#) → View company assessment

## Vistra Corp.

[Electric Utilities](#) → View company assessment

## Volkswagen AG



PROJECT ON GOVERNMENT OVERSIGHT

Home > Our Work > Databases > FCMD > All Misconduct > Rigging Bids on Department of Defense Fuel Supply Contracts – Criminal Prosecution



## Federal Contractor Misconduct Database (FCMD)

The federal government routinely awards contracts to companies with histories of misconduct, including contract fraud and other violations. POGO believes that providing this website will help to improve contracting decisions and increase public knowledge of how the government spends billions of taxpayer dollars each year. [Read more...](#)

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# Rigging Bids on Department of Defense Fuel Supply Contracts – Criminal Prosecution

Three South Korea-based companies, including SK Energy Co. Ltd., pleaded guilty to a criminal violation of Section 1 of the Sherman Act for their involvement in a decade-long bid-rigging conspiracy involving contracts to supply fuel to U.S. Army, Navy, Marine Corps, and Air Force bases in South Korea. According to the charges, beginning around March 2005 and continuing into 2016, SK Energy and other South Korean petroleum and refinery companies participated in a conspiracy to suppress and eliminate competition during the bidding process for U.S. military fuel contracts. SK Energy paid a \$34 million criminal fine (plus a \$400 special assessment). SK also paid more than \$90 million to settle related civil antitrust and False Claims Act charges (see SK Holdings Co., Ltd. instance, "Rigging Bids on Department of Defense Fuel Supply Contracts – Civil Settlement").

### Misconduct Type

Government Contract Fraud

### Enforcement Agency

Multiple Agencies

### Contracting Party

Defense - General

### Court Type

Criminal

### Disposition

Pleaded Guilty

### Date of Plea Announcement

11/14/2018

Contractors Involved	Penalty	Further Information	Released
<a href="#">SK Holdings Co., Ltd.</a>	\$34,079,185	<a href="#">Criminal Information</a>	11/14/2018
<b>Total</b>	<b>\$34,079,185</b>	<a href="#">DOJ Press Release</a>	11/14/2018
		<a href="#">Plea Agreement</a>	11/14/2018

## See also:

- [Rigging Bids on Department of Defense Fuel Supply Contracts – Civil Settlement](#)  
SK Holdings Co., Ltd.
- [Rigging Bids on Department of Defense Fuel Supply Contracts – Civil Settlement](#)  
S-Oil Corporation
- [Rigging Bids on Department of Defense Fuel Supply Contracts – Criminal Prosecution](#)  
S-Oil Corporation

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Founded in 1981, the Project On Government Oversight is a nonpartisan independent watchdog that champions good government reforms. POGO's investigations into corruption, misconduct, and conflicts of interest achieve a more



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## Federal Contractor Misconduct Database (FCMD)

The federal government routinely awards contracts to companies with histories of misconduct, including contract fraud and other violations. POGO believes that providing this website will help to improve contracting decisions and increase public knowledge of how the government spends billions of taxpayer dollars each year. [Read more...](#)

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# Rigging Bids on Department of Defense Fuel Supply Contracts – Civil Settlement

The U.S. Department of Justice filed a civil complaint against three South Korea-based companies, including SK Energy Co. Ltd., alleging the companies participated in a decade-long bid-rigging conspiracy involving contracts to supply fuel to U.S. Army, Navy, Marine Corps, and Air Force bases in South Korea. According to the complaint, the three companies “defrauded the U.S. military by fixing prices and rigging bids for the contracts” and “met and communicated in secret with other large South Korean oil refiners and logistics companies, and pre-determined which conspirator would win each contract.” The government alleged the companies “and their co-conspirators illegally overcharged American taxpayers by well over \$100 million.” SK Energy paid \$90.4 million to settle civil antitrust (Sherman Act) and False Claims Act charges. SK Energy also paid a fine to settle a related criminal case (see SK Holdings Co., Ltd. instance, “Rigging Bids on Department of Defense Fuel Supply Contracts – Criminal Prosecution”).

### Misconduct Type

Government Contract Fraud

### Enforcement Agency

Justice

### Contracting Party

Defense - General

### Court Type

Civil

### Disposition

Settlement


### Date of Settlement Announcement

11/14/2018

Contractors Involved	Penalty	Further Information	Released
<a href="#">SK Holdings Co., Ltd.</a>	\$90,384,872	<a href="#">Competitive Impact Statement</a>	11/14/2018
<b>Total</b>	<b>\$90,384,872</b>	<a href="#">Complaint (Sherman Act)</a>	11/14/2018
		<a href="#">DOJ Press Release</a>	11/14/2018
		<a href="#">Proposed Final Judgment</a>	11/14/2018
		<a href="#">Settlement Agreement (False Claims Act)</a>	11/14/2018

## See also:

- [Rigging Bids on Department of Defense Fuel Supply Contracts – Civil Settlement](#)  
SK Energy Co. Ltd.
- [Rigging Bids on Department of Defense Fuel Supply Contracts – Criminal Prosecution](#)  
SK Holdings Co., Ltd.
- [Rigging Bids on Department of Defense Fuel Supply Contracts – Criminal Prosecution](#)  
SK Energy Co. Ltd.

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Department of Justice

Office of Public Affairs

FOR IMMEDIATE RELEASE

Wednesday, June 10, 2020

## **South Korean Engineering Company Pleads Guilty to Defrauding U.S. Army, Agrees to Pay \$68.4 Million**

SK Engineering & Construction Co. Ltd. (SK), one of the largest engineering firms in the Republic of Korea, pleaded guilty today to one count of wire fraud, in connection with a fraudulent scheme to obtain U.S. Army contracts through payments to a U.S. Department of Defense contracting official and the submission of false claims to the U.S. government.

SK entered the plea, pursuant to a plea agreement with the United States, before U.S. District Judge Thomas L. Parker in the Western District of Tennessee, who sentenced SK to pay \$60,578,847.08 in criminal fines, the largest fine ever imposed against a criminal defendant in the Western District of Tennessee, pay \$2,601,883.86 in restitution to the U.S. Army, and serve three years of probation, during which time SK agreed not to pursue U.S. federal government contracts. The U.S. Army previously suspended SK by order dated Nov. 17, 2017, from future contracting throughout the executive branch of the U.S. Government.

As part of SK's plea agreement, SK agreed to, among other things, cooperate fully with the United States in all matters relating to the conduct covered by the plea agreement and other conduct under investigation by the United States, to report violations of U.S. federal law, and to continue to implement a compliance and ethics program designed to effectively detect and deter violations of U.S. federal law throughout its operations. Separately, SK has entered into a False Claims Act settlement with the United States, under which it is obligated to pay \$5,200,000 in civil penalties to the United States, which the department credited against SK's criminal fine.

"SK paid millions of dollars to secure contracts with the Army and submitted false claims to conceal those illicit payments," said Assistant Attorney General Brian A. Benczkowski of the Justice Department's Criminal Division. "Today's guilty plea and substantial criminal penalty sends a clear message: companies who voluntarily self-disclose misconduct, cooperate, and remediate will receive appropriate credit for their efforts. But companies like SK – which withheld and destroyed documents, attempted to persuade a witness not to cooperate, and failed to discipline any responsible employees – will pay a price."

"This settlement demonstrates our commitment to root out corrupt practices that harm our military and American taxpayers, and to hold contractors accountable for their corruption," said Assistant Attorney General Jody Hunt of the Justice Department's Civil Division.

"Protecting the U.S. Treasury and the interests of the federal government abroad is a top priority of this office, and this guilty plea and sentence shows our commitment to hold foreign actors accountable for major fraud committed against the United States," said U.S. Attorney D. Michael Dunavant of the Western District of Tennessee. "The scheme committed by the defendant in this case is a serious crime of dishonesty and deceit that strikes at the very heart of those national interests and will not be tolerated. The Army-CID, the FBI, and DCIS are to be commended for their diligent investigative work in uncovering and exposing this fraud, and I am pleased that we have achieved justice by holding the defendant legally and financially accountable."



"American contracts are not for sale in the United States, nor abroad," said Paul Delacourt, the Assistant Director in Charge of the FBI's Los Angeles Field Office. "This case should send a message to companies and officials domestically and overseas that the FBI and our partners will hold accountable those who threaten the integrity of our military operations and who abuse their position to profit personally at the expense of American taxpayers."

"This plea demonstrates the great cooperation among our federal investigators and prosecutors," said Director Frank Robey of the U.S. Army Criminal Investigation Command's (CID) Major Procurement Fraud Unit. "It also holds SK responsible for their actions and sends a strong message that this type of conduct will not be tolerated."

"This sort of abhorrent behavior is a serious threat to the integrity of the DoD acquisition process and a gross betrayal of the public trust" said Special Agent in Charge Stan Newell of the Defense Criminal Investigative Service (DCIS), Transnational Operations Field Office. "The special agents of the DCIS, along with our partner agencies, will vigorously investigate and bring to justice those who pilfer taxpayer dollars and shamelessly enrich themselves through corruption and deceit."

According to plea documents, SK obtained a large U.S. Army construction contract at Camp Humphreys, South Korea in 2008 worth hundreds of millions of dollars. SK paid millions of dollars to a fake Korean construction company named S&Teoul, which subsequently paid that money to a contracting official with the U.S. Army Corps of Engineers. In order to cover approximately \$2.6 million in payments to S&Teoul, and ultimately to the contracting official, SK submitted false documents to the U.S. Army.

SK also admitted that its employees obstructed and attempted to obstruct federal criminal investigations of the fraud and bribery scheme. SK admitted that, in April 2015, its employees burned large numbers of documents related to U.S. Army contracts, in order to hamper U.S. and Korean investigators. Further, SK admitted that, in the fall of 2017, its employees obstructed a federal criminal proceeding by attempting to persuade an individual not to cooperate with U.S. authorities.

A number of relevant considerations contributed to the United States' criminal resolution with SK, including that SK frustrated the United States' investigation by withholding requested documents and information, destroying documents relevant to a pending federal investigation, and attempting to persuade a potential witness not to cooperate with the investigation. In addition, SK did not discipline any employees responsible for the misconduct, either through direct participation or failure in oversight, or those with supervisory authority over the area in which the criminal activity occurred, and failed to retain business records and otherwise failed to prohibit the improper destruction and deletion of business records.

In November 2018, two SK employees, Hyeong-won Lee and Dong-Guel Lee, were indicted by a federal grand jury in the Western District of Tennessee on charges of conspiracy, major fraud against the United States, wire fraud, money laundering conspiracy, and obstruction of justice for their alleged roles in the scheme.

The indictment is only an accusation, and the defendants are presumed innocent unless and until found guilty by a court of law. The case is U.S. v. Lee (2:18-cr-20378-TLP). Hyeong-won Lee and Dong-Guel Lee are currently fugitives of justice.

Army-CID, DCIS, and the FBI's Los Angeles Field Office investigated this case. Assistant Chief Justin Weitz and Trial Attorney Danny Nguyen of the Criminal Division's Fraud Section, and Assistant U.S. Attorney Tony Arvin of the Western District of Tennessee prosecuted the case. Trial Attorney Andrew Steinberg of the Civil Division's Fraud Section represented the government in the civil case. The Criminal Division's Office of International Affairs and Public Integrity Section and the Korean National Police Agency provided assistance in connection with the case.

The year 2020 marks the 150th anniversary of the Department of Justice. Learn more about the history of our agency at [www.Justice.gov/Celebrating150Years](http://www.Justice.gov/Celebrating150Years).

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**Attachment(s):**

[Download SKEC Information](#)

[Download SKEC Plea Agreement](#)



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# (LEAD) SK Group's No. 2 executive indicted on breach of trust charge

All News · 16:18 May 25, 2021



(ATTN: UPDATES with SK chairman not being booked in last 3 paras)

SEOUL, May 25 (Yonhap) — The No. 2 official at SK Group was indicted Tuesday on a breach of trust charge related to allegedly unlawful transactions among affiliates.

The Seoul Central District Prosecutors Office indicted Cho Dae-sik, chairman of the SK Supex the top decision-making body of the third-largest South Korean conglomerate, without



ly inflicted huge financial losses on SKC, a chemical manufacturing arm of SK Group, through dubious inter-affiliate stock transactions in 2012 and 2015, according to prosecution officials.

### Issue Keywords

- #coronavirus-additional cases
- #KCTU #rally
- #additional case #alert

(URGENT)S. Korea reports 7 new COVID-19 deaths, total at 24,562: KCDC

(LEAD) Umbrella union stages massive rallies in Seoul amid scorching heat



Umbrella union stages massive rallies in Seoul amid scorching heat



(2nd LD) New COVID-19 cases bounce back to over 10,000 amid resurgence woes



(LEAD) Heat wave alert issued nationwide



This undated file photo shows Cho Dae-sik, chairman of the SK Supex Council. (Yonhap)

in de caption

### Most Liked

Cho is accused of having SKC invest 70 billion won (US\$62.34 million) in a capital increase of SK Telesys, a communication equipment manufacturer that was in a state of capital erosion in 2015, when he was serving as the chairman of SKC's board of directors. SKC reportedly sustained a huge loss from the SK Telesys deal.

He is also suspected of orchestrating the move to have SKC invest 19.9 billion won in SK Telesys' capital increase in 2012.

Prosecutors allege that SKC appeared to have skipped appropriate investment reviews ahead of its SK Telesys deals by providing false and insufficient reports on SK Telesys' self-rescue measures to SKC's outside directors, though the troubled company was in a state of being unable to recover due to capital erosion.

Cho Kyung-mok, a former top financial officer of SK Corp., and Choi Tae-eun, a former senior executive at SKC, were also indicted without detention for allegedly being involved in the dubious inter-affiliate deals.

Ahn Seung-yun, CEO of SK Telesys, was also indicted without detention on charges of accounting fraud. Ahn is accused of inflating company assets by 15.2 billion won after an unsuccessful capital increase attempt in 2015.

The latest indictments came while prosecutors were investigating Choi Shin-won, CEO and chairman of SK Networks, over allegations of overseas slush funds and other charges. Choi, a son of the late SK Group founder Chey Jong-gun and a cousin of SK Group Chairman Chey Tae-won, was serving as the chairman of SK Telesys in 2015. Choi was indicted in March on charges of embezzlement and breach of trust related to the creation of slush funds.

Choi was also questioned in written form in connection with the SK Telesys case but was not booked as prosecutors failed to find evidence of a collusive relationship with Cho.

Prosecutors said Chey approved SKC's participation in the SK Telesys capital increase in advance but that there was no evidence to suggest that he received any specific progress report or colluded with Cho.

SK Group has denied the breach of trust charges against its executives, arguing that SKC's participation in the SK Telesys capital increase should be regarded as a normal management activity as the SK company turned a profit one year after its recapitalization.

ycm@yna.co.kr  
(END)

(Yonhap Interview) Talent, govt support are key to chip industry's success: professor



(LEAD) Samsung begins mass production of 3nm chips



BTS member V visits Paris after K-pop boyband suspends group activities



Yoon to agree to new partnership with NATO in second half of year



(LEAD) N. Korea appears to have discharged water from dam near Inter-Korean border: govt official



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Yoon to agree to new partnership with NATO in second half of year



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## SK E&C begins afresh as ‘SK ecoplant’

2021-05-24 16:50



(SK ecoplant)

SK Engineering & Construction, the building arm of South Korea’s third-largest conglomerate SK Group, has officially changed its corporate name to “SK Ecoplant” as part of the group’s effort to enhance ESG management.

The company on Monday released its new corporate identity and future vision on the company’s intranet under the title “Deep Change Story.”

The new corporate name was approved at the extraordinary general shareholders’ meeting held at the company’s headquarters in Seoul on May 21.

In October last year, the builder filed an application to the Seoul Central District Court for the temporary registration of three corporate name candidates – SK Ecoplant, SK Impact, and SK Circlers.

The corporate name “SK Ecoplant” reflects the company’s drive to grow beyond the conventional construction business and to embrace innovative eco-friendly



technologies, according to officials.

As a mid-term fiscal road map to back its vision, the company vowed to invest some 3 trillion won (\$2.67 billion) by 2023.

One of the suggested action plans is to enhance the role of Environment Management Corporation -- previously EMC Holdings -- and to gain an upper hand in downstream businesses including water treatment and waste incineration.

The company will also seek to acquire small-sized innovative players and develop new industrial complexes, under the bolt-on strategy, officials added.

Regarding its conventional construction business, SK Ecoplant will focus on expanding eco-friendly building materials and on establishing a circular economy through the so-called 3Rs -- reduce, reuse and recycling of waste.

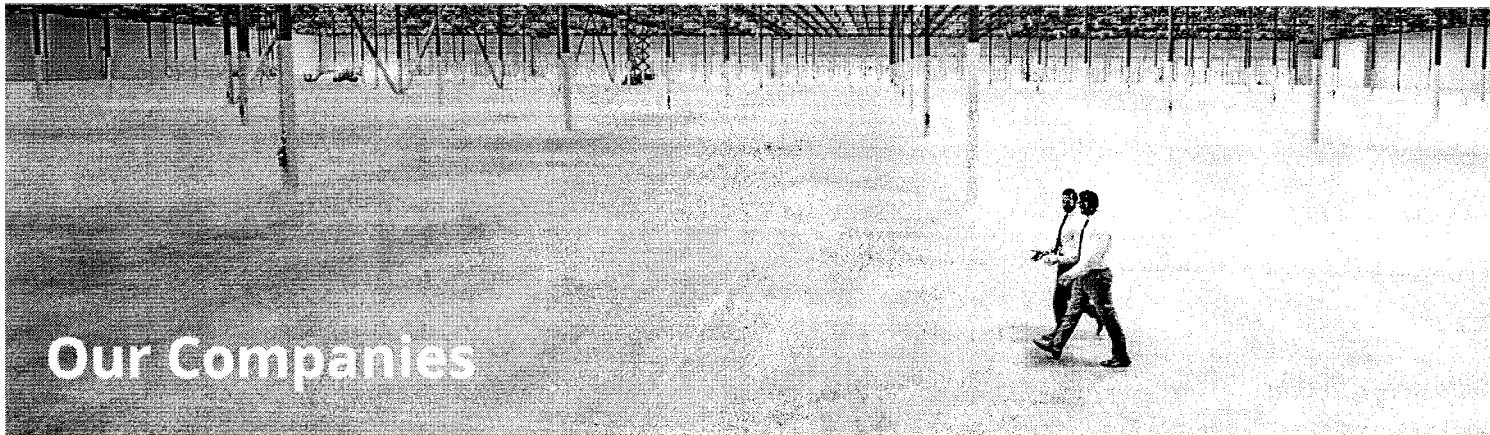
“The new corporate name signals a new start in promoting eco-friendly business ideas and related technologies,” said Ahn Jae-hyun, president and CEO of the company.

“We shall figure out impactful business solutions so that we may grow into Asia’s top environmental enterprise in upcoming years.”

By Bae Hyun-jung ([tellme@heraldcorp.com](mailto:tellme@heraldcorp.com))

<http://www.koreaherald.com/common/newsprint.php?ud=20210524000809>





At SK, we get behind the unexpected opportunities that will form the new backbone of our global progress.

We operate more than 120 businesses across the energy, life sciences, advanced materials, mobility, and semiconductors industries. As part of the broader SK network, we also have access to global perspectives and resources that help us fulfill our vision for each of the markets we're in.

A to Z   Industry   Location

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**SKC**

+5 subsidiaries

**SK** biopharmaceuticals

+2 subsidiaries

**SK** broadband

+1 subsidiary

**SK** chemicals

+3 subsidiaries

**SK** ecoplant

+1 subsidiary

**SK** E&S

+11 subsidiaries

**SK** energy

**SK** gas

+6 subsidiaries

**SK** geo centric

**SK** hynix



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## Federal Contractor Misconduct Database (FCMD)

The federal government routinely awards contracts to companies with histories of misconduct, including contract fraud and other violations. POGO believes that providing this website will help to improve contracting decisions and increase public knowledge of how the government spends billions of taxpayer dollars each year. [Read more...](#)

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# Fraudulent Scheme to Obtain U.S. Army Construction Contracts

SK Engineering & Construction Co. Ltd. pleaded guilty to one count of wire fraud and paid \$68.4 million in criminal fines, restitution, and a False Claims Act settlement in connection with a fraudulent scheme to obtain U.S. Army construction contracts through payments to a Department of Defense contracting official and the submission of false claims to the U.S. government. SK obtained construction work at Camp Humphreys, South Korea, by paying millions of dollars to a fake Korean construction company, which subsequently paid that money to a contracting official with the U.S. Army Corps of Engineers. In order to cover these payments, SK submitted false documents to the Army. SK also admitted that its employees obstructed and attempted to obstruct government investigations.

#### Misconduct Type

Government Contract Fraud

#### Enforcement Agency

Justice

#### Contracting Party

Defense - Army

#### Court Type

Criminal

#### Disposition

Pleaded Guilty

#### Date of Plea

6/10/2020

Contractors Involved	Penalty	Further Information	Released
SK Holdings Co., Ltd.	\$68,380,731	<a href="#">Criminal Information</a>	6/10/2020
<b>Total</b>	<b>\$68,380,731</b>	<a href="#">DOJ Press Release</a>	6/10/2020
		<a href="#">Plea</a>	6/10/2020

## See also:

- [U.S. v. Lee \(Fraudulently Obtaining U.S. Army Construction Contracts\)](#)

SK Holdings Co., Ltd.

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## Federal Contractor Misconduct Database (FCMD)

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# U.S. v. Lee (Fraudulently Obtaining U.S. Army Construction Contracts)

SK Engineering & Construction Co., Ltd. employees Hyeong-won Lee and Dong-Guel Lee were indicted on various charges for their alleged roles in a scheme from 2008 to 2017 to fraudulently obtain U.S. Army construction contracts in South Korea. The defendants are accused of submitting fraudulent construction subcontracts to disguise millions of dollars in kickback payments to a U.S. Department of Defense official and obstructing investigations into the scheme.

### Misconduct Type

Government Contract Fraud

### Enforcement Agency

Justice

### Contracting Party

Defense - Army

### Court Type

Criminal

### Disposition

Pending

### Date of Indictment

11/8/2018

Contractors Involved	Penalty	Further Information	Released
<a href="#">SK Holdings Co., Ltd.</a>	\$0	<a href="#">DOJ Press Release</a>	11/8/2018
<b>Total</b>	<b>\$0</b>	<a href="#">Indictment</a>	11/8/2018

## See also:

- [Fraudulent Scheme to Obtain U.S. Army Construction Contracts](#)

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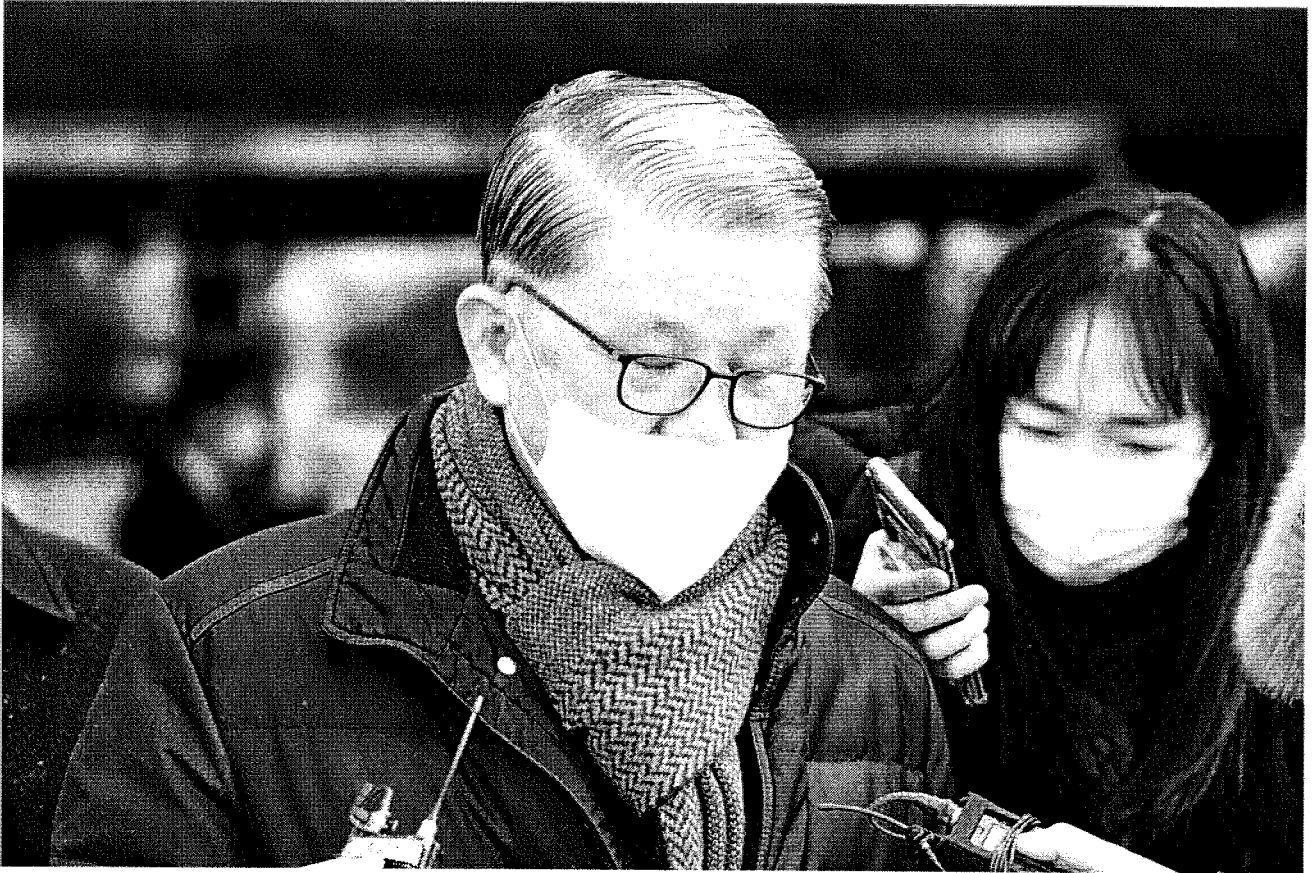
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## Prosecutors raid SK Group in connection with alleged slush fund case at SK Networks

2021-03-05 17:04



Choi Shin-won, the chairman of SK Networks Co., heads to a courtroom to attend his arrest warrant hearing at the Seoul Central District Court in Seoul on Feb. 17, 2021. (Yonhap)

Prosecutors on Friday raided SK Group's headquarters to see if the group is involved in the alleged creation of an illicit fund by the chairman of the SK Networks Co., a global trading unit of the group.

The anti-corruption unit of the Seoul Central Prosecutors Office said prosecutors and police investigators from the unit were searching the SK Group headquarters in Seoul to secure evidence for an investigation into the slush fund allegation.

On the same day, prosecutors indicted chairman Choi Shin-won, who was arrested last month on charges of embezzlement and breach of trust. He is a son of late SK Group founder Chey Jong-gun and a cousin of SK Group Chairman Chey Tae-won.

Choi faces allegations that he created a slush fund worth 223.5 billion won (\$198 million) through the company's six affiliates, including SKC, a chemical manufacturing company, and SK Telesys Co., a communication equipment manufacturer.

In addition, investigators are looking into the allegation that he was involved in stock manipulation.

SK Networks bought back 100 billion won worth of treasury shares from March to early June last year. After the plan was made public, shares in the company jumped to 5,600 won from 4,300 won.

Prosecutors suspect the buyback was aimed at boosting stock prices and Choi and company executives may have illegally profited in the process.

Also he was accused of hiding around 1.6 billion won under employees' names and violating the Foreign Exchange Transactions Act by taking around 900 million won overseas without reporting it.

Choi served as chairman for SKC Co. from 2000 to 2015 and has been in his current position since 2016.

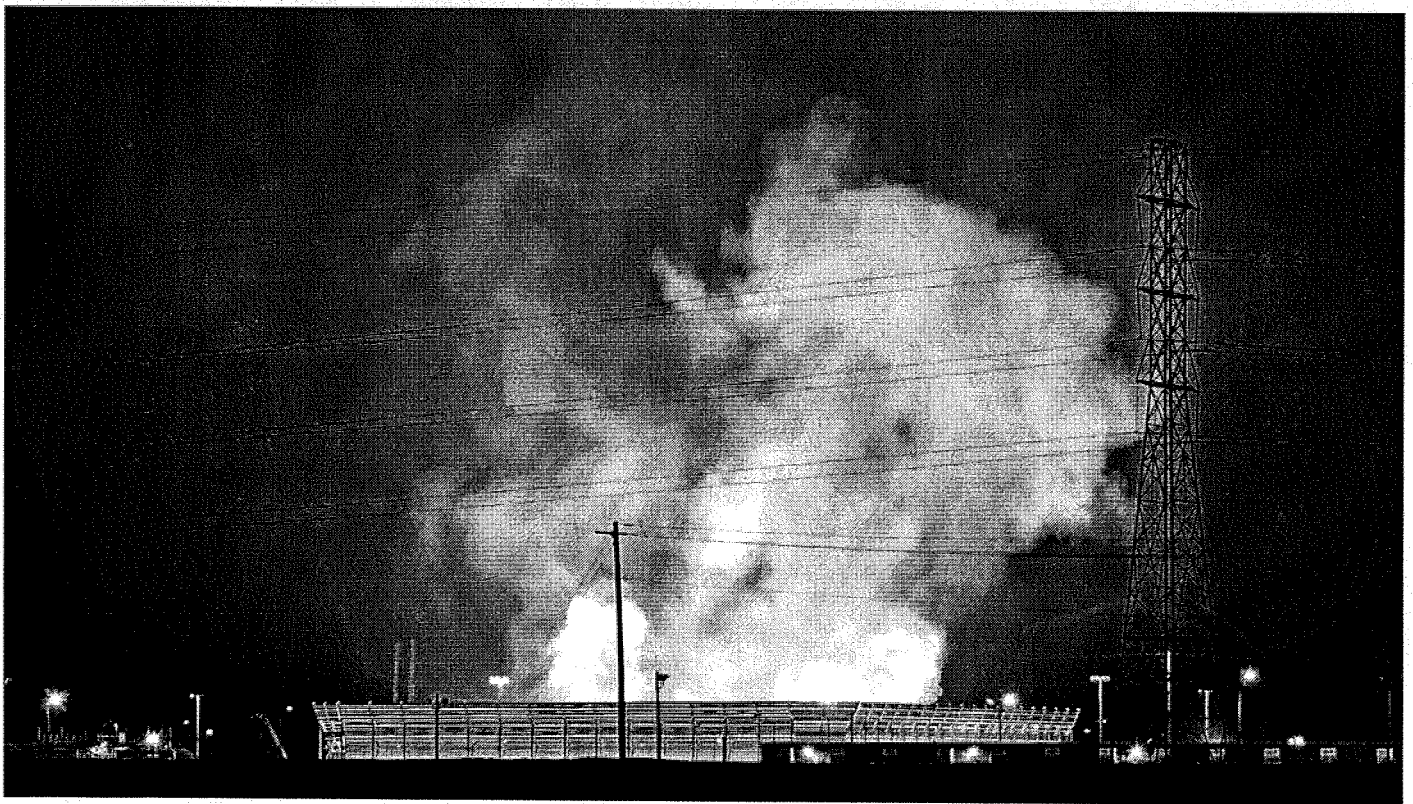
The investigation into the suspected slush fund case began when the Korea Financial Intelligence Unit (KoFIU) under the Financial Services Commission (FSC) spotted suspicious flows of money at SK Networks in 2018. (Yonhap)

<http://www.koreaherald.com/common/newsprint.php?ud=20210305000747>



# As alarm over plastic grows, Saudis ramp up production in the US

President Biden is in the kingdom this week to strengthen ties. Meanwhile, a U.S.-Saudi joint venture on the Texas coast is pumping out toxic chemicals and greenhouse gases.



*Julie Dermansky*

Published

Jul 14, 2022

Topic

Climate + Politics

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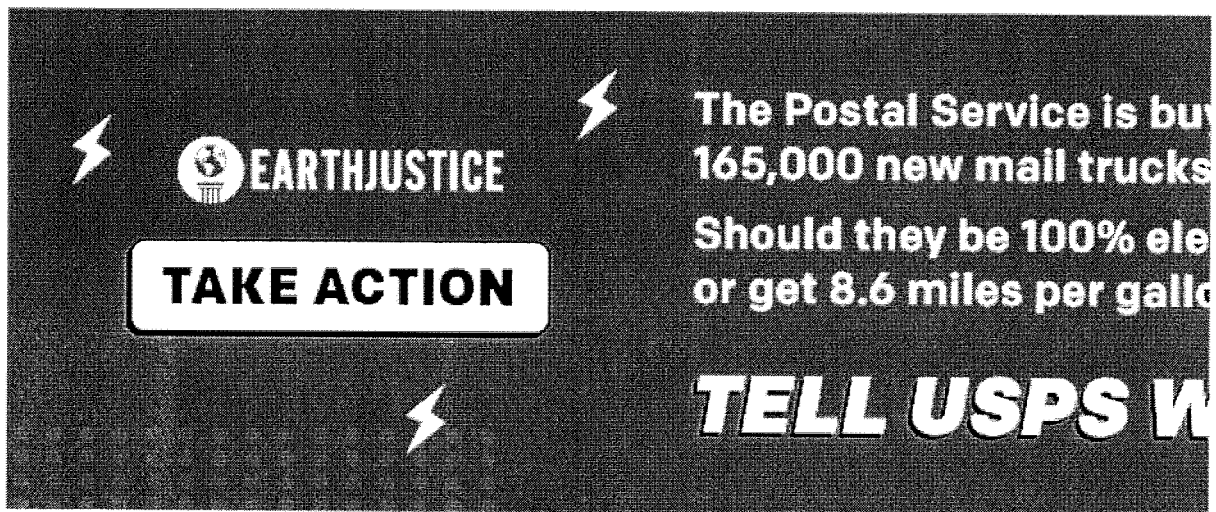
*This story is part of a collaboration between DeSmog, the Investigative Reporting Workshop, and Public Health Watch. This story was updated July 15, 2022.*

**T**he flares started last December, an event Errol Summerlin, a former legal-aid lawyer, and his neighbors had been bracing for since 2017. After the flames, nipping at the night sky like lashes from a heavenly monster, came the odor, a gnarled concoction of steamed laundry, and burned tires.

Thus did the Saudi royal family mark the expansion of its far-flung petrochemical empire to San Patricio County, Texas, a once-rural stretch of flatlands across Nueces Bay from Corpus Christi. It arrived in the form of Gulf Coast Growth Ventures, or GCGV, a plant that sprawls over 16 acres between the towns of Portland and Gregory. The complex contains a circuit board of pipes and steel tanks that cough out steam, flames, and toxic substances as it creates the building blocks for plastic from natural gas liquids.

The plant is the first joint venture in the Americas between Saudi Basic Industries Corp., or SABIC, a chemical manufacturing giant tied to one of the world's richest royal families, and Exxon Mobil, America's biggest energy company. Exxon Mobil built its wealth on drilling for and refining oil, SABIC by making petrochemicals. As climate concerns lead to a slow but steady decline in the

the fossil fuel industry. Rather than transforming the fossilized remains of organisms into gasoline and other motor fuels, the Texas plant breaks apart the molecular structure of oil, through a process called cracking, which turns it into the primary ingredient for car seats, single-use plastic bags, plastic coffee cups, and much more.



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“It became apparent to me that the fossil-fuel industry is moving toward plastic because they’re losing market share in transportation and energy generation,” said Judith Enck, a former regional administrator with the United States Environmental Protection Agency who now leads the advocacy group Beyond Plastics and teaches at Bennington College.

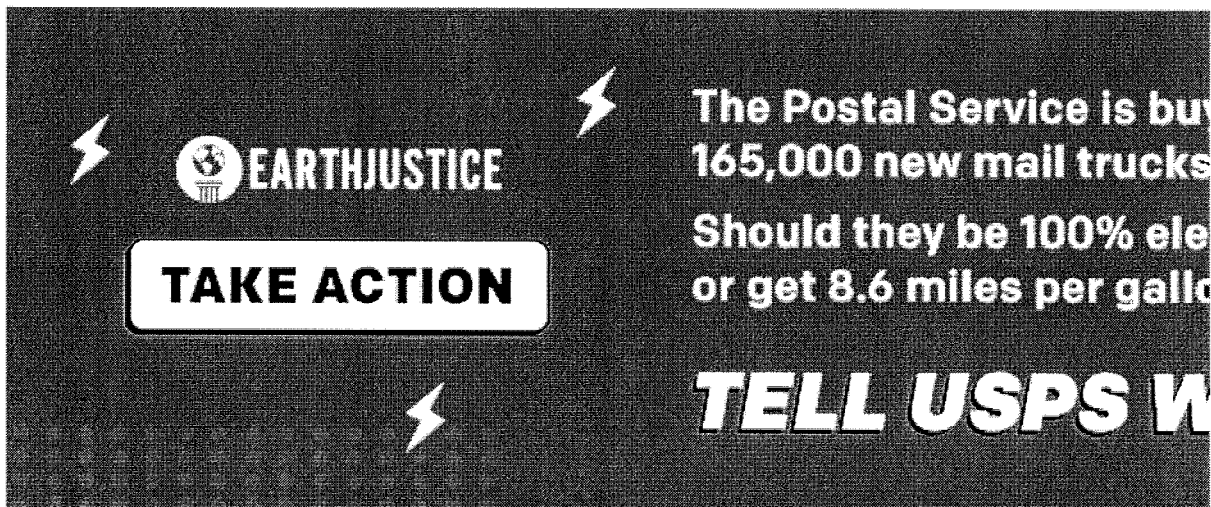
One primary player in this shift is the House of Saud, the royal family that has ruled since 1902 and named Saudi Arabia in 1932. The family has moved to diversify its economy and the products that come from its vast reserves of oil. The costs and consequences of this diversification ripple far beyond Riyadh, to



CRADIC FACILITIES IN THE U.S.

**S** ABIC is a \$40 billion company that manufactures chemicals, fertilizers, and plastics and is owned by Aramco, the world's largest oil company. In May, Aramco became the world's most valuable company — generating tens of billions of dollars in profits yearly to the Saudi royal family and its kingdom.

How the Saudi royals leveraged their way into American plastic is an indicator of the blurring between state and family that has long characterized the kingdom.



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In January 2016, Mohammed bin Salman, then the deputy crown prince, announced that Aramco would be open for the first time in history to an initial public offering, or IPO; 5 percent of its shares would be made available on international financial markets. But in 2018, in a rare rebuke to his son and now his designated heir, King Salman reversed the crown prince's plans. The king was



economic tugship to the transparency and scrutiny required of publicly traded companies. Efforts in motion by some of the world's largest financiers, eager to profit from what was claimed to be a trillion-dollar asset, were stopped in their tracks.

Aramco pivoted from the thwarted IPO and announced its intention to purchase a 70 percent interest in SABIC, already a major global producer of plastics and petrochemicals, for \$69 billion. SABIC was owned at the time by the Saudi Public Investment Fund, or PIF, whose board chairman is the crown prince. The deal would shift funds from one royal-controlled arm of the government, Aramco, to another, the PIF. Karen Young, an analyst at the Middle East Institute in Washington, D.C., has characterized the fund as "the crown prince's parallel Saudi state."

By the end of 2019, Aramco would go through with a far more limited IPO, in which 1.5 percent of its shares were made available for purchase only on the Saudi stock market, the Tadawul, which has less rigorous disclosure standards than other international exchanges. That IPO plowed almost \$30 billion into Aramco. Thus the crown prince and the royal family profited on both sides of the deal: Almost \$70 billion was channeled into the PIF, of which the crown prince is board chairman; and new investments worth billions were channeled into Aramco, of which 98 percent of the shares are owned by the government of Saudi Arabia.



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Aramco, the company sitting on the world's second-largest pool of oil reserves, took majority control of SABIC, one of the world's top five petrochemical companies, in June 2020. After the deal was completed, a company news release stated that the transaction “enhances Aramco’s presence in the global petrochemicals industry, a sector expected to record the fastest growth in oil demand in the years ahead.” Indeed, the International Energy Agency predicts that by 2030 petrochemicals will account for more than a third of the growth in world oil demand, and for almost 50 percent of demand by 2050.



A tower flare lights the sky at the Gulf Coast Growth Ventures plant in San Patricio County. *Julie Dermansky*

**T**he GCGV facility in San Patricio County is called an ethane steam cracker because it heats light hydrocarbons such as

~~process of intense compression and decomposition that cracks~~  
apart the molecules to create ethylene. Ethylene is converted into polyethylene, a basic ingredient of tiny plastic pellets known as nurdles. Nurdles are molded and reheated into a variety of shapes to create products, such as plastic bags and beverage containers. After what is often a single use, these non-biodegradable products can clog waterways; drift on ocean currents, entangling marine mammals and birds; and accumulate in landfills.

Even before the Texas complex opened, SABIC owned seven manufacturing plants in five U.S. states. SABIC facilities in Indiana, New York, Illinois, and Alabama reported leaks of chemicals associated with cancer, fetal mutations and respiratory ailments, according to the EPA's Toxics Release Inventory, also known as TRI. In Ottawa, Illinois, for example, according to the TRI, between 2016 and 2020, a SABIC facility producing plastic resins released an average of 120,512 pounds of styrene each of those five years. Styrene is classified as a possible human carcinogen by the World Health Organization's International Agency for Research on Cancer, or IARC, and can cause problems such as memory loss, confusion and slowed reflexes, even at low levels.

Last September, the New York State Office of Emergency Management was forced to grapple for days with a plume of styrene vapor leaking from a train car at the SABIC Innovative Chemicals facility in Selkirk. The plant makes, among other things, the plastic additive bisphenol-A, or BPA, a neurotoxin and an endocrine disruptor that can contribute to declining sperm counts in men. After an investigation, the agency levied a \$322,400 fine in April against the company for the leak.



# Saudi water deal threatening water supply in Phoenix

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Arizona is leasing farmland to a Saudi water company, straining aquifers, and threatening future water supply in Phoenix. Fandomonte, a Saudi company, exports the alfalfa to feed its cows in the Middle East. The country has practically exhausted its own underground aquifers there. In Arizona, Fandomonte can pump as much water as it wants at no cost.

Groundwater is unregulated in most rural areas of the state. Fandomonte pays only \$25 per acre annually. The State Land Department says the market rate is \$50 dollars per acre and it provides a 50% discount because it doesn't pay for improvements. But the \$25 per acre price is about one-sixth of the market price for unimproved farmland with flood irrigation today, according to Charlie Havranek, a Realtor at Southwest Land Associates.

Although there are no records for how much Fandomonte is pumping out of the aquifer, a State Land Department report estimates the company is swallowing as much as 18,000 acre-feet every year - enough water to supply 54,000 single-family homes.

Using the average rate at which groundwater on state trust land is auctioned - as the report suggests - the value of the water Fandomonte uses could be anywhere from \$3 million to \$3.9 million a year.

## Here's What Rob O'Dell Had to Say:

One of the things being grow on the farmland is alfalfa, which is being sent back to Saudi Arabia to feed their cows. However, alfalfa can be very water intensive which is being supplied by the ground water coming from Western Arizona.



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A side note to why is because Saudi Arabia has exhausted a lot of their ground water supply. A lot of companies in Saudi Arabia have been searching around the world for a location to get their water from, which one of them is Western Arizona.

## Is this Ground Water from Western Arizona?

"Absolutely, this ground water that was laid down probably 70 to 80 thousand years ago, that's almost nonrenewable."

As for the leases for the land, both of them were conducted by the State Land Department. One of the farms is located in Vicksburg and the other is in Butler Valley.

## How Much are These Leases?

"They pay about 86 thousand dollars a year. Some reports show that the water could be worth up to three to four million dollars a year that they are putting on the field every year" O'Dell went onto say this about Phoenix and their water supply "because that could be a potential water supply for Phoenix."

### IN THIS SEGMENT

Rob O'Dell, Arizona Republic

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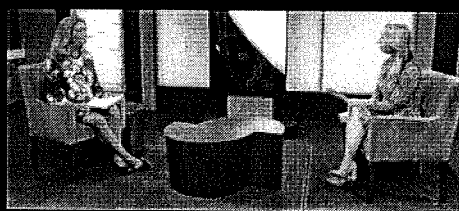
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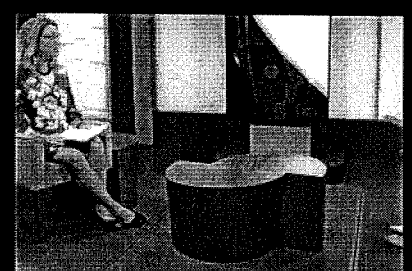
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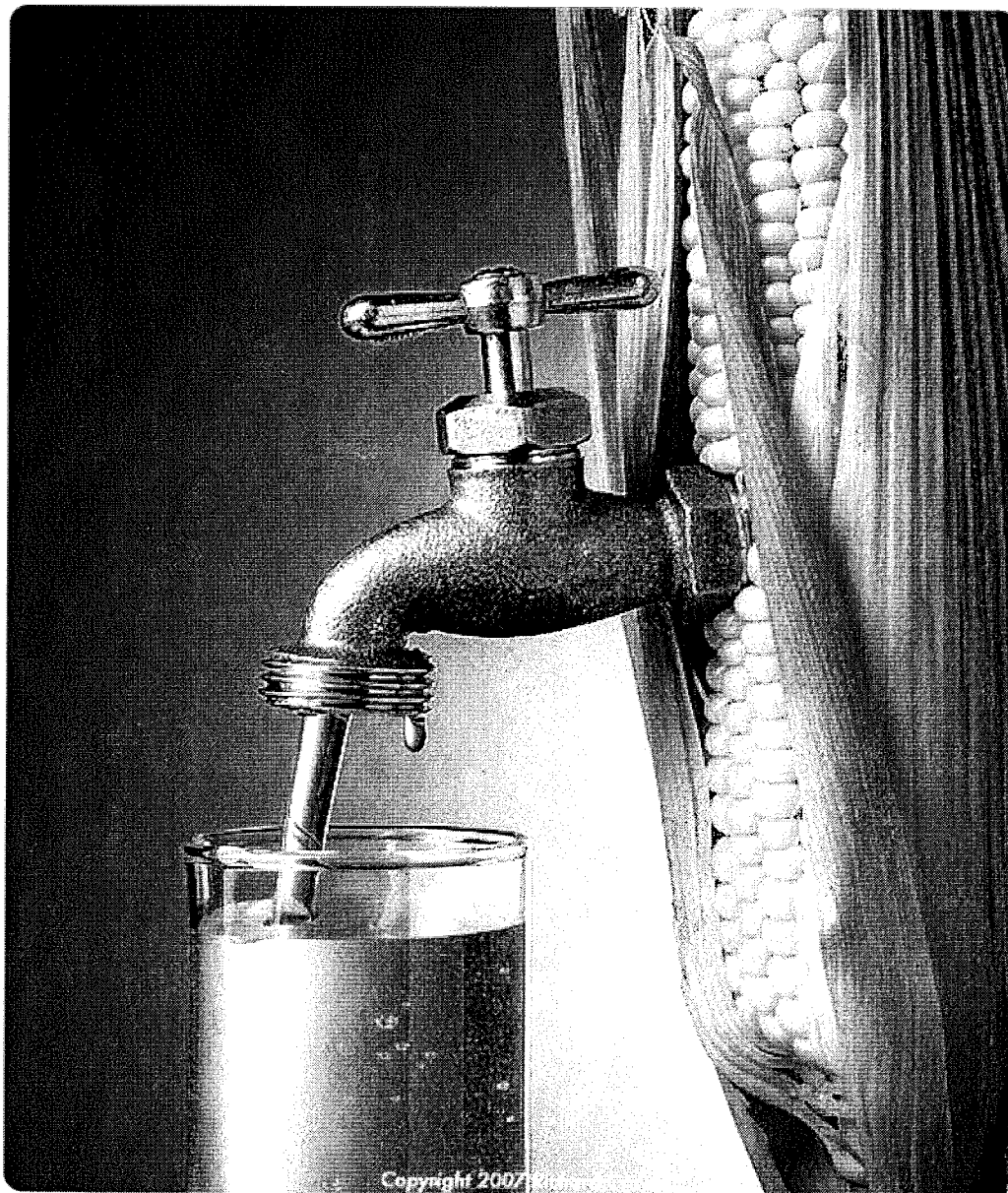
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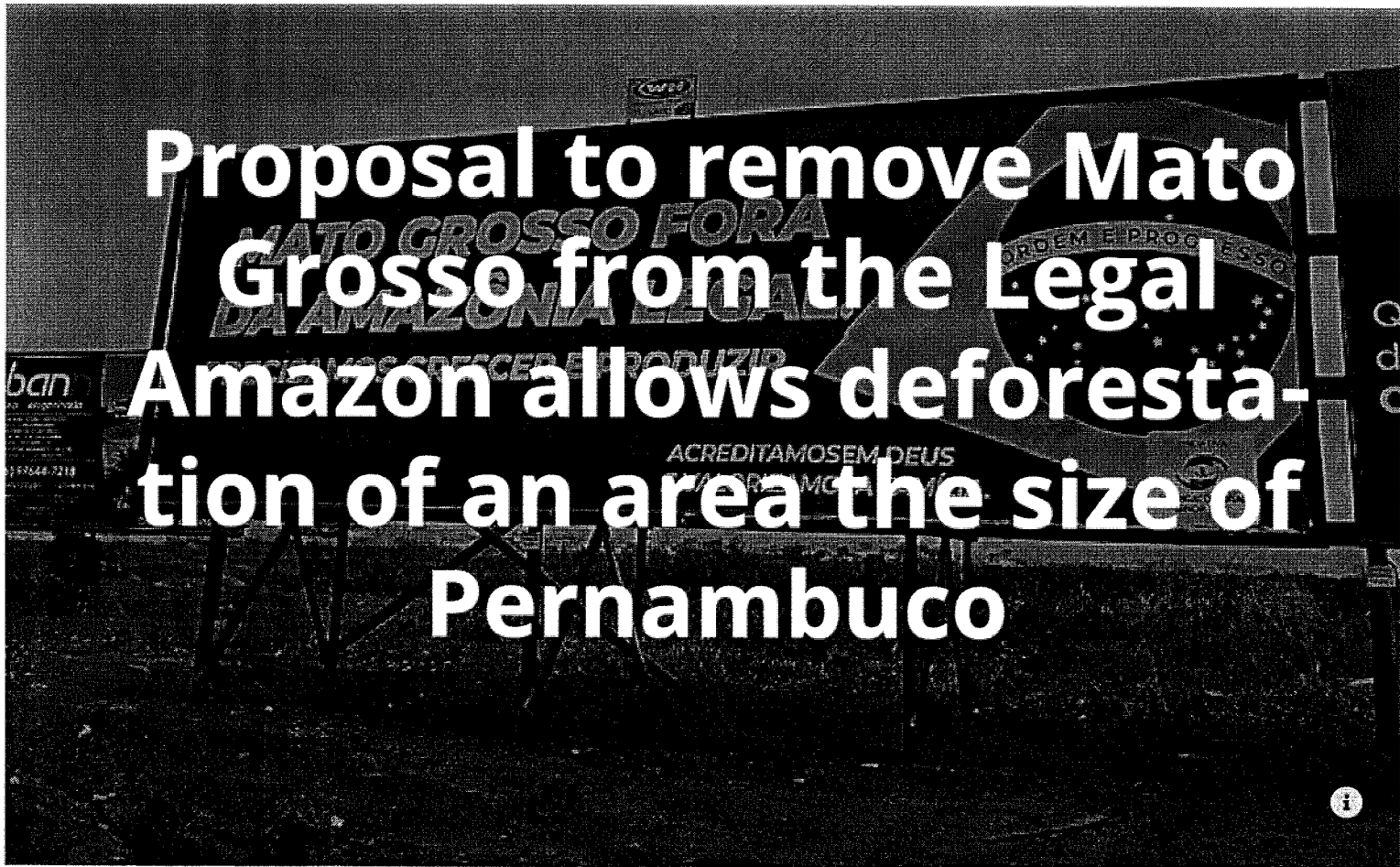
## Brazil's FS Bioenergia Reports Record Profits from Corn Ethanol

21 June 2022 | Source: Soybean & Corn Advisor









By Aldem Bourscheit  PlenaMata  
18 March 2022 at 8:16 (Updated on 28 March 2022 at 20:04)

**The measure can expand forest losses by at least 100,000 km<sup>2</sup> in the state, according to an analysis by the Forest Code Observatory, and harm socio-environmental and economic agendas throughout the country.**

A bill that wants to remove Mato Grosso from the limits of the Legal Amazon is generating a strong backlash among researchers, environmentalists, and NGOs. **Bill 337**, proposed in February this year by Congressman Juarez Costa (MDB-MT), amends forestry legislation, justifying that the rules are very strict and restrict rural production.

English  
LANGUAGE

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TYPE SIZE

  
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DARK MODE



Legal Amazon, granted by the Superintendence for Development of the Amazon (Sudam). Claims for the state to be withdrawn from the Legal Amazon have come since the mid-2000s, but they have only picked up momentum now.

The proposal will increase deforestation in the state, an agribusiness leader, by at least 100,000 km<sup>2</sup>, according to estimates by the Forest Code Observatory, a **collective** comprised of 36 civil entities that has been monitoring the implementation of forest legislation since 2013. Since 1988, when **Prodes/Inpe** began their satellite monitoring programs, Mato Grosso has been the second most **deforested** state in the Amazon. In the region, laws require that 80% of a rural property's area must keep native vegetation – the percentage drops to 35% in properties in hybrid forest and Cerrado regions.

In an attempt to stop the bill, researchers, non-governmental organizations, politicians, and citizens gather signatures for a **manifesto**.

To understand the game of political pressures inside and outside Parliament and the effects the measure would have, we talked to lawyer Roberta Giudice, executive secretary of the Forest Code Observatory. Check out the interview's main excerpts below:

## **InfoAmazonia – What will be the impacts of Mato Grosso being excluded from the Legal Amazon?**

**Roberta Giudice** – We have had similar political proposals from Amazonian states since the mid-2000s. Mato Grosso's demand to leave the Legal Amazon has no other motivation than to increase deforestation, forgive illegal deforestation, and reduce the need for forest restoration.

This bill will have terrible impacts if it is approved, such as the possibility of the deforestation of at least another 100,000 km<sup>2</sup> – an area the size of the state of Pernambuco. This would occur with the reduction of Legal Reserves (RLs) throughout the state, from 80% to 20% in rainforest areas, and 35% to 20% in the Cerrado.



“

The measure may lead to further restrictions to access markets such as the United States and the European Union, which are organized to no longer buy products linked to any type of deforestation. This can simply block exports of Brazilian commodities

— Roberta Giudice, executive secretary of the Forest Code Observatory

The new losses would equal another 67% of the 150,000 km<sup>2</sup> already deforested in Mato Grosso since 1988. This would bring losses to 1.6 billion and would increase by





Additionally, the measure may lead to further restrictions to access markets such as the United States and the European Union, which are organized to no longer buy products linked to any type of deforestation. This can simply block exports of Brazilian commodities, and there is no point in arguing that these are trade barriers. These are decisions of nations aligned with scenarios of climate change, biodiversity loss, and other agendas that we can no longer postpone.

### **Does it make sense to reduce Legal Reserves when analyses show that only 23% of the 389 thousand properties in the Amazon need to maintain 80% of their lands with standing forests?**

The Legal Reserve of 80% in the Amazon was established in 1996, after a record year of deforestation with 29,000 km<sup>2</sup> felled in the Amazon. Until then, properties had to preserve 50% of their territory, according to the 1965 Forest Code. The survey shows that, in Mato Grosso, only 469 properties will reduce their Legal Reserves from 80% to 20%, and 2,134 from 50% to 20%, as they have already benefited from other **legal provisions** that reduce the need to maintain these protected areas. In a country with a population of over 200 million, it is a small number of individuals who would benefit from changes in Brazil's forestry legislation.

### **Are Legal Reserves and Permanent Preservation Areas exclusive to Brazil and do they harm private property rights, as defended by the Agribusiness (Ruralista) Bench and its supporters in the Legislative and Executive?**

Brazil is still one of the countries with the richest forests, among other types of native vegetation. At the same time, other nations, such as some in the **European Union**, have been recovering their vegetation, which had been deforested centuries ago. Many have instruments similar to our Legal Reserves (RLs) and Permanent Preservation Areas (APPs).

Our forestry legislation dates back to the 1930s and was initially inspired by European legislation, but it is not possible to simply compare parameters for the protection and recovery of native vegetation between countries with such different





are parameters for production in the field.



Mato Grosso is one of the states that leads deforestation in the Amazon since 1988.

**How does Mato Grosso agribusiness, especially companies focused on exports, tolerate so much destruction?**

Large to small Brazilian farmers have witnessed growing counter-reactions to production models associated with deforestation and other socio-environmental impacts. But some sectors and parliamentarians still prefer to maintain a polarization between producing and conserving. It is necessary to identify their sources of funding and the short-term interests behind them. Defending this agenda also damages the country's image at the international level.

**Aren't initiatives to reduce the impacts of agriculture in Mato Grosso incompatible with demands to leave the Legal Amazon?**

The Produce, Conserve, Include (PCI) Initiative, for instance, was created precisely to attract resources and create an agenda of actions to cut greenhouse gas emissions, limit deforestation, improve livestock efficiency, and use innovative



## **An analysis shows that, over 11 years, 92% of deforestation on soybean farms in Mato Grosso was illegal. Does forestry legislation not provide the means to identify those responsible for the crimes?**

Yes, it does, with the Rural Environmental Registry (CAR). The Federal Prosecutor's Office needs to act further based on these data, which allow us to know who is responsible for illegal and authorized deforestation. The information could be used more extensively in monitoring and inspection. Without this, the government continues to enable impunity, stimulating more deforestation. I'm not saying that fines are the only instrument to curtail illicit acts. Conduct adjustment contracts, environmental education, and other instruments are a great fit for certain audiences.

## **The New Forest Code (Law 12.651) turns 10 years old in May. What are the main advances and gaps in its implementation?**

Implementation could have been sped up, especially by states that have not yet validated environmental registrations or have not regulated their Environmental Compliance Programs (PRAs), which are fundamental to the restoration of native vegetation. At the same time, we have never had such a large amount of information on land use and occupation in the country. Judicial arguments against the law were **settled** by the Supreme Court (STF). Now, we need to enforce it as it is, allowing no setbacks. We need to reinforce that the law can and should come off the ground, benefiting both environmental and productive sectors.

## **Are there any economic incentives to strengthen the law's enforcement?**

The BNDES, for example, already has a **credit line** for ecological restoration and forest economy. But I believe that these instruments will eventually be demanded by the producers themselves, given the need to recover native vegetation areas and other obligations set by the forest legislation. This will be critical to ensure that deforested APPs (Permanent Protection Areas) are recovered by 2032, as required by law.

## **Almost 60 proposals are being discussed in the National Congress amending the forestry legislation of 2012. Haven't the agendas of agribusiness and other sectors already been taken into account?**

Some sectors have not yet realized that it is necessary and inevitable to produce



Tragedies like these show that we need more urban PPAs, and not just to sell their use to the highest bidder, as **approved** by the National Congress. We cannot give in to an immediate economic or electoral vision, which does not take into account the protection of the environment as a guarantor of a safer future for society as a whole.



The feeling is that we are facing a “closing sale”, where they’re trying to approve as many setbacks as possible before the end of the year

— Roberta Giudice, executive secretary of the Forest Code Observatory

### **What are your expectations for forestry legislation in this election year (2022)?**

There are several very negative bills under discussion, while positive proposals do not move forward. Projects in the Chamber and the Senate can delay the regulation and execution of PRAs (Environmental Compliance Programs), change the time frame for the recovery of deforested areas, and expand amnesties to environmental crimes, among others. I have watched with great concern as bills with setbacks are being passed and signed into law. The feeling is that we are facing a “closing sale”, where they’re trying to approve as many setbacks as possible before the end of the year. Furthermore, they are doing this through less democratic processes, trampling on debates in commissions or imposing emergency regimes to consider bills, as they did with the bill that opens indigenous lands to mining and other economic activities.





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## New study offers latest proof that Brazilian Amazon is now a net CO2 source

by Chris Arsenault on 1 September 2021



- *The Brazilian Amazon has been transformed from a carbon dioxide sink to a source for new emissions over the past two decades, a new study shows.*
- *While the Amazon as a whole, which straddles nine countries, has absorbed about 1.7 billion metric tons of CO2 equivalent more than it has emitted in the past 20 years, the Brazilian portion alone has emitted a net 3.6 billion metric tons during that period.*
- *This study by the Monitoring of the Andean Amazon Project (MAAP) is unique because it was able to go deeper in analyzing changes in forest emissions from different parts of the rainforest compared to previous research, says author Matt Finer.*



*controlled by Indigenous peoples  
hold the best hope for preserving the  
Amazon and its function as a bulwark  
against climate change.*

The Brazilian Amazon has been transformed by fires and deforestation into a net emitter of carbon dioxide, rather than a sink absorbing the greenhouse gas, with dangerous implications for global warming, according to unprecedented research that tracked carbon data across the entire Amazon through satellite mapping data.

Over the past 20 years, the entire Amazon biome — which also straddles Bolivia, Colombia, Ecuador, French Guiana, Guyana, Peru, Suriname and Venezuela — has been a net carbon sink, removing about 1.7 billion metric tons of CO<sub>2</sub> equivalent more than it emitted. But the Brazilian portion of the Amazon, by far the biggest swath, emitted 3.6 billion metric tons of CO<sub>2</sub> equivalent more than it sequestered.

That's according to the research published Aug. 25 by the Monitoring of the Andean Amazon Project (MAAP)

(<https://maaproject.org/2021/amazon-carbon-flux/>), an initiative of U.S.-based nonprofit the Amazon Conservation Association. On an annual basis, that's about three times as much CO<sub>2</sub> as the city of New York emits each year, according to calculations based on data from Carbon Visuals

(<http://www.carbonvisuals.com/projects/new-yorks-carbon-emissions-in-real-time>), a tracking site.

"For the first time, we have carbon data across the entire Amazon," said Matt Finer, director of the MAAP and senior research specialist at the ACA.

This study is unique, he said, because it was able to "go deeper" in analyzing changes in forest emissions from different parts of the rainforest compared to previous research.

"Brazil literally has tipped as a whole from a [carbon] sink to a source, but the western Amazon and northeastern Amazon are keeping

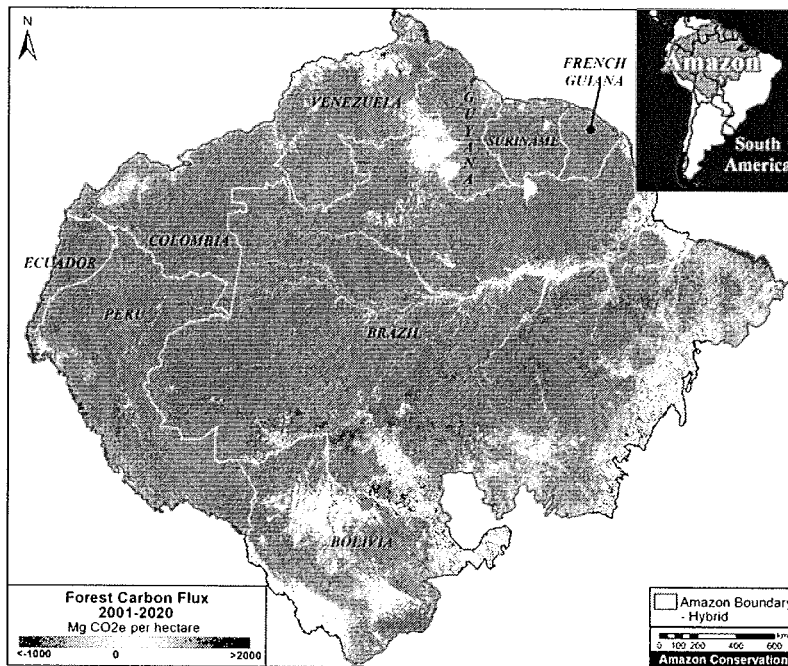
being a key buffer against climate change to putting its foot on the accelerator."

The MAAP findings add more weight to the scientific consensus that parts of the Amazon have been transformed into net carbon emitters, said Nancy Harris, research director of the forest program at the World Resources Institute (WRI), a global nonprofit organization.

"The Amazon is one of the more well-studied rainforest regions of the world. When you have one paper that makes this shocking finding that the Amazon is no longer a carbon sink, you say that's an interesting finding," Harris told Mongabay in a phone interview. "But more and more research coming out of this area, using different CO2 measurements and making the same conclusions, is starting to resonate with people."

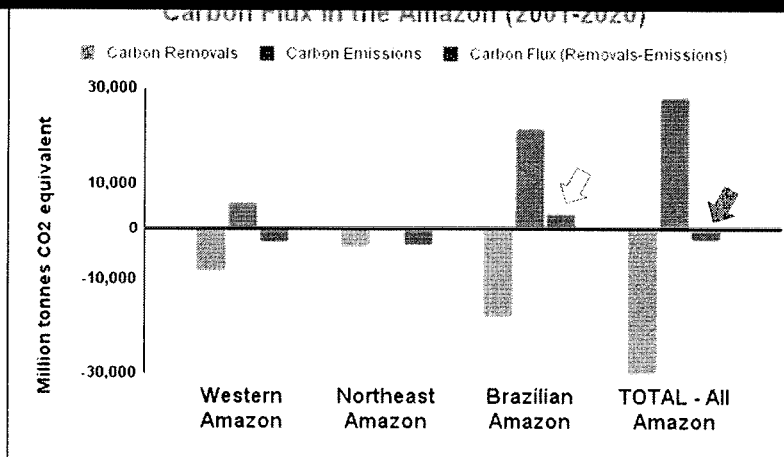
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## Conversation



*This map shows how parts of the Amazon rainforest, particularly in Brazil, have been transformed from sinks sucking up climate change carbon dioxide, to emitters of carbon dioxide between 2001 and 2020. Image courtesy of Amazon Conservation/MAAP*

## Popular in the Community



*This graph shows which parts of the Amazon rainforest have gone from removing carbon dioxide from the atmosphere to adding additional CO2 due to fires and broader deforestation from 2001 to 2020. Image courtesy of Amazon Conservation/MAAP*

Previous studies, including one published by Harris (<https://www.nature.com/articles/s41558-020-00976-6>) and her team at WRI in January that provided the raw data used in the MAAP research, established that parts of the Amazon now emit more CO2 than they sequester. "We can't blame scientific uncertainty; that reason for inaction [on climate change and deforestation] does not exist anymore," Harris said.

In July, a study published in *Nature* also showed that the Brazilian Amazon is emitting more carbon than it captures. The research, led by Luciana Gatti from Brazil's National Institute for Space Research (INPE), was the first to use direct atmospheric measurements (<https://news.mongabay.com/2021/07/brazils-amazon-is-now-a-carbon-source-unprecedented-study-reveals/>) across a wide geographic region, collected over nearly a decade and accounting for background concentrations of atmospheric gases. Recent fires in the Brazilian Amazon, worsened by logging and other human activities, have intensified the forest's transformation to a carbon source, Finer said. "The Amazon fires are just like this smoking



## Valero and BlackRock Partner with Navigator to Announce Large-Scale Carbon Capture and Storage Project

NAVIGATOR LAUNCHES A NON-BINDING OPEN SEASON TO SOLICIT INTEREST IN FIRM CAPACITY

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# Valero<sup>®</sup> renewables

March 16, 2021 08:15 AM Eastern Daylight Time

SAN ANTONIO--(BUSINESS WIRE)--Valero Energy Corporation (NYSE: VLO, "Valero") and BlackRock Global Energy & Power Infrastructure Fund III announced today that they are partnering with Navigator Energy Services ("Navigator") to develop an industrial scale carbon capture pipeline system ("CCS"). The initial phase is expected to span more than 1,200 miles of new carbon dioxide gathering and transportation pipelines across five Midwest states with the capability of permanently storing up to 5 million metric tonnes of carbon dioxide per year. Pending third party customer feedback, the system could be expanded to transport and sequester up to 8 million metric tonnes of carbon dioxide per year. Valero, the largest renewable fuels producer in North America, is expected to become an anchor shipper by securing a majority of the initial available system capacity. Navigator is expected to lead the construction and operations of the system and anticipates operations to begin late 2024. In the coming months, Navigator will seek additional commitments to utilize the remaining capacity via a binding open season process.

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The CCS project seeks to provide biorefineries and other industrial participants a long-term, economic path to materially reduce their carbon footprint while maximizing the value of their end-product in a cost-effective manner that is safe for the environment.

"This project demonstrates our leadership in energy transition through innovation in renewables," said Joe Gorder, Valero Chairman and Chief Executive Officer. "We continue to expand our long-term competitive advantage with investments to produce lower carbon fuels."

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reducing global carbon dioxide emissions, and we look forward to executing this important project with high-quality industry partners and creating a strong investment for our funds.”

“Now is the time for industry-leading market participants to join forces to complete an environmentally focused midstream project of this size and scale. Harnessing our collective resources and strengths will create a unique infrastructure project that changes the way carbon emissions are managed,” said Matt Vining, Navigator’s Chief Executive Officer.

### **Proposed System Details**

Navigator will work with each counterparty to install or connect the applicable carbon capture equipment to the pipeline at various receipt points in Nebraska, Iowa, South Dakota, Minnesota, and Illinois. The proposed system plans to transport liquefied carbon dioxide through the pipeline, ranging from 6” to 16” in diameter, for delivery into a central sequestration facility contemplated to be in south-central Illinois. The system is expected to have the ability to expand materially if driven by demand.

### **Open Season**

Prior to participating in the non-binding open season, interested parties must execute a confidentiality agreement to govern the receipt of the open season documentation. All potential shippers must submit non-binding information by 12:00 p.m. Central Time on April 30, 2021 as an expression of interest to continue in the binding process. The Notice of Open Season is available on the Project’s website at [www.navigatorco2.com](http://www.navigatorco2.com). More information about the open season is also available by contacting Navigator’s Chief Commercial Officer, Laura McGlothlin, at (214) 880-6003 or [lmcglathlin@nesmidstream.com](mailto:lmcglathlin@nesmidstream.com).

### **About Valero**

Valero Energy Corporation, through its subsidiaries (collectively, “Valero”), is an international manufacturer and marketer of transportation fuels and petrochemical products. Valero is a Fortune 50 company based in San Antonio, Texas, and it operates 15 petroleum refineries with a combined throughput capacity of approximately 3.2 million barrels per day and 13 ethanol plants with a combined production capacity of approximately 1.69 billion gallons per year. The petroleum refineries are located in the United States (“U.S.”), Canada and the United Kingdom (“U.K.”), and the ethanol plants are located in the Mid-Continent region of the U.S. Valero is also a joint venture partner in Diamond Green Diesel, which owns and operates a renewable diesel plant in Norco, Louisiana. Diamond Green Diesel is North America’s largest biomass-based diesel plant. Valero sells its products in the wholesale rack or bulk markets in the U.S., Canada, the U.K., Ireland and Latin America. Approximately 7,000 outlets carry Valero’s brand names. Please visit [www.investorvalero.com](http://www.investorvalero.com) for more information.

### **About BlackRock Real Assets**

In today’s dynamic and complex global investing market, BlackRock Real Assets seeks to help clients access real assets that could help meet their investment goals by providing a distinct range of well defined, outcome-oriented strategies, along the investment risk-return spectrum. BlackRock Real Assets’ dedicated teams of industry and sector specialists deliver global reach, with deep local expertise. They have decades of relevant experience, are deeply embedded in their operating industries by sector and geography and have developed strong partnership networks over time. BlackRock’s culture of risk management, knowledge sharing and investment discipline sets BlackRock Real Assets apart and underpins all that they do. With over 390 professionals in 30 offices managing over US\$60 billion in client commitments as of December 31, 2020, BlackRock Real Assets partners with clients to provide solutions tailored to individual portfolio needs such as income, growth, liquid or balanced real assets outcomes.

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### **About Navigator Energy Services**

Headquartered in Dallas, Navigator Energy Services provides comprehensive midstream services including product marketing, regulatory, and engineering services. For more information, visit [www.nesmidstream.com](http://www.nesmidstream.com). By clicking “Agree” or “Accept All Cookies”, you agree to the storing of cookies on your device to enhance site navigation, analyze site usage, and assist in our marketing efforts. **Safe Harbor Statement:** <https://services.businesswire.com/cookie-policy>

Statements contained in this release that state Valero's or management's expectations or predictions of the future are forward-looking statements intended to be covered by the safe harbor provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934. The words "believe," "expect," "should," "estimates," "intend," "target," "will," "plans," "forecast," and other similar expressions identify forward-looking statements. It is important to note that actual results could differ materially from those projected in such forward-looking statements based on numerous factors, including those outside of the company's control, such as delays in construction timing and other factors. For more information concerning factors that could cause actual results to differ from those expressed or forecasted, see Valero's annual reports on Form 10-K, quarterly reports on Form 10-Q, and other reports filed with the Securities and Exchange Commission and available on Valero's website at [www.valero.com](http://www.valero.com).

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Nebraska has NO regulatory structure for carbon pipelines putting landowners at a huge risk with no say in the route, zoning, due process of eminent domain use, investors in this private project and other concerns.

Based on strong landowner opposition, and the lack of adequate regulatory oversight, many of the impacted counties have passed or are considering resolutions opposing the use of eminent domain for carbon pipelines, enacting moratoria on pipeline construction, or considering other zoning ordinances that would potentially affect siting and construction.

Navigator claims its project will deliver community, economic, and environmental benefits. However, as with all pipeline projects, the risks outweigh any short-term gain of construction jobs, or taxes paid on the pipeline — which is a piece of equipment that depreciates, and those taxes then go away over time.

### Carbon Capture & CO2 Pipelines: Pipeline Fighters Hub Brie...



## Project Details

- Owner: Navigator CO2 Ventures (privately-owned, Dallas, TX)
- Capacity: 15 million metric tons of CO2 per year
- Length: 1,300 miles across Iowa, Minnesota, Nebraska, South Dakota, Illinois
- Diameter: Varied: 6-inch > 24-inch
- Cost: ~\$3 billion
- Status: PROPOSED

- Bank lenders:
  - BlackRock's Global Energy & Power Infrastructure Fund III; "commercially anchored" by Valero.
  - Operating Revenue: **Federal 45Q Tax Credit** starting in 2026 pays \$50 per metric ton of CO<sub>2</sub> injected underground for 12 years. If Navigator sequesters its maximum capacity of 15 million metric tons per year, then it would be given \$750 million in transferable tax credits per year, or a total of \$9 billion in tax credits. In addition, Navigator may also seek to sell credits in California's Low Carbon Fuel Standard Program. These credits have a variable price, currently at \$123 per metric ton. These credits are intended to mitigate climate change, but both programs have been criticized for providing generous financial rewards without benefiting the environment.

## Permits & Project Status

Most states have a process that a pipeline corporation must go through to get a construction permit and to get approval to use eminent domain. Nebraska is the only state that does not have a process.

Counties can also enforce zoning, conduct emergency planning for pipeline ruptures, road haul agreements and other protections in their role to protect the health and welfare of citizens.

Multiple counties along the proposed route proactively pass resolutions targeting proposed CO<sub>2</sub> pipelines, objecting to the use of eminent domain and voicing other concerns, with some counties going further to pass a moratorium on CO<sub>2</sub> pipeline consideration, or other zoning-level protections. In South Dakota and Iowa, counties have passed resolutions opposing the use of eminent domain for carbon pipelines.

### STATE PERMITS

#### **Iowa: Iowa Utilities Board**

- Navigator has stated in the media that it plans in May 2022 to file its permit application with the Iowa Utilities Board that would trigger a formal hearing process in which landowners and citizen groups may participate. The open docket with the IUB is [here](#).

#### **Minnesota: Minnesota Public Utilities Commission**

- The Minnesota Public Utilities Commission has initiated a process to consider whether or not it will extend its jurisdiction to include carbon dioxide pipelines under Minnesota's pipeline routing law. *To view the related docket, visit [MN.gov/puc/edockets](https://mn.gov/puc/edockets) and click*



**BlackRock Inc**

## BlackRock partners with Saudi infrastructure fund

Fund has investment target of \$53bn over next decade across sectors including power, water and transport



BlackRock opened an office in Riyadh in 2019, seeking to tap into the kingdom's economic reform plans © Jeenah Moon/Bloomberg

**Andrew England** and Samer al-Atrush in Riyadh OCTOBER 25 2021

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Saudi Arabia has hired BlackRock to help set up and operate an infrastructure fund that has an investment target of \$53bn in the kingdom over the next decade.

The US asset manager is partnering with Saudi Arabia's National Development Fund, a state entity chaired by Crown Prince Mohammed bin Salman, to operate the infrastructure fund over a multiyear period.

The National Infrastructure Fund (NIF) will look to invest across sectors including power, water, transport, telecommunications, education and health as part of Prince Mohammed's ambitious goal of modernising the conservative kingdom.

The crown prince is also seeking to position Saudi Arabia as a regional economic hub, but

needs to upgrade its infrastructure as part of his efforts to attract more foreign direct investment and deliver better services.

BlackRock, which invests in infrastructure around the world, has not committed to invest in the NIF, which will be funded from its parent, the National Development Fund. But the asset manager could invest in future projects as Riyadh seeks to attract foreign and domestic investors, and establish public-private partnerships.

“This is a long-term partnership to be able to build and operate a world-class development finance institution,” said Yazeed AlMubarak, head of BlackRock Saudi Arabia. “It will involve hiring and bringing expertise from our global network of offices and teams to bring this partnership to bear.”

BlackRock is the world’s largest fund manager and its assets under management surpassed \$9tn in the first half of this year. It opened an office in Riyadh in 2019, seeking to tap into Prince Mohammed’s economic reform plans. It already manages funds for the Public Investment Fund, the kingdom’s \$450bn sovereign wealth fund, which is also chaired by the crown prince.

Stephen Groff, governor of the National Development Fund, described the kingdom’s infrastructure needs as “vast”, with the NIF given the task of building new hospitals, education facilities, transport networks and logistics capacity.

“We will be able to accept risk others can’t to help crowd-in the private sector into these deals,” Groff said. “We will continue the partnership [with BlackRock] as long as necessary to ensure that the fund is built on a solid foundation.”

The National Development Fund was set up in October 2017 to oversee state development funds. It manages more than \$80bn of assets.

Prince Mohammed has announced multiple big projects across the kingdom and pledged to invest hundreds of billions of dollars over the next decade as part of his plans to diversify the oil-dependent economy.

The development fund has been earmarked as one of the key institutions to support domestic projects and is to be one of the main recipients of petrodollar surpluses accrued by the world’s top oil exporter.

## Business

# BlackRock Raises US\$5.1 Billion for Global Energy & Power Infrastructure Fund III, Third Global Energy & Power Infrastructure

April 15, 2020 at 7:00 AM CDT

BlackRock Raises US\$5.1 Billion for Global Energy & Power Infrastructure Fund III, Third Global Energy & Power Infrastructure Fund

Fund close marks the largest alternative asset fundraise in BlackRock history

Fund size exceeds original target and fund hard cap

Business Wire

NEW YORK -- April 15, 2020

BlackRock's Global Energy & Power Infrastructure Fund ('GEPIF') has achieved a US\$5.1 billion final close of Global Energy & Power Infrastructure Fund III ('GEPIF III' or 'the Fund'), making it the largest alternative investment fundraise in BlackRock history. The final close value also exceeded both the original Fund target of US\$3.5 billion and the original hard cap of US\$4.5 billion.

"This milestone is a testament to BlackRock's focus on helping clients achieve better investment outcomes," said Edwin Conway, Global Head of BlackRock Alternative Investors. "Investors are looking to build resilience into their portfolios and ballast against equity market shocks by increasing their allocations to less correlated exposures in private markets. The current market volatility has underscored the value of our commitment to delivering solutions that can help our clients match their long-term liabilities and support their beneficiaries. Investor demand for this fundraise reinforces our belief that infrastructure will play an increasingly important role in portfolio construction moving forward."

The Fund's commitments include investment mandates from over 50 institutional investors, including public and private pension funds, sovereign wealth funds, foundations, insurance companies and non-profit organizations across the U.S., Europe, Asia and the Middle East. Over 70% of the commitments are from investors in the prior fund, which reflects investors' high-level of confidence and trust in the GEPIF team and its expertise in the space.

Building on the investment strategy of its predecessor funds, GEPIF III aims to generate strong uncorrelated returns from investments in high-quality and essential energy infrastructure businesses and assets. These companies will generally have long-term contracts and visible revenue streams from strong counterparties and seek to provide robust dividend yields to investors. The investments are diversified geographically and by energy sub-sectors, which primarily consist of: 1) the power sector, including electric power generated from renewable sources (solar, wind, hydro and waste-to-energy) and from natural gas, while excluding coal-generated power, 2) the midstream sector, including energy transportation and storage, and 3) the utility sector.

Mark Florian, Head of the Global Energy & Power Infrastructure team within BlackRock Real Assets, said: "The success of the fundraise reflects the search for diversified returns in a yield-starved environment, which continues to be front of mind for investors. Our strong off-market sourcing capabilities are differentiated by a disciplined investment approach focused on creating an optimized risk-adjusted return for our investors and a tailored solution for our partners and their customers. This philosophy has led to strong investment deployment and origination that includes multiple repeat partnerships with great companies, and we believe this strategy will continue to create many investment opportunities for our Funds."

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and the nature of the securities and assets to which the Fund will be exposed, there is no guarantee that any value determined will represent the value that will be realised on the eventual disposition of the Fund's investments or that would, in fact, be realised upon an immediate disposition of such investment.

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Investment risk is concentrated in specific sectors, countries, currencies or companies or because the Fund has only a small number of investments. This means the Fund is more sensitive to any localised economic, market, political or regulatory events. Concentrated investment exposure by the Fund could magnify the other risks to which the Fund is exposed.

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#### Restriction on Withdrawal

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The Fund may be exposed to risk of loss arising from, or relating, to the ownership, operation or management of any real estate in which it has an interest. Although the Fund seeks to mitigate these risks through the diligence process and otherwise, there can be no assurance that it will be able to avoid or effectively mitigate any such risks, which could have a material adverse effect on the Fund's returns.

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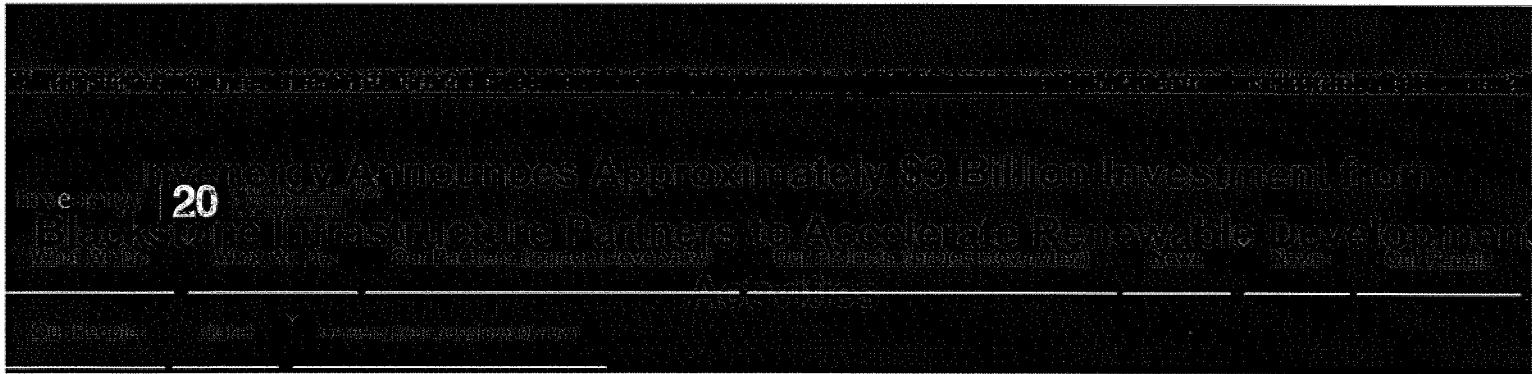
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*Blackstone's commitment is one of the largest renewable investments in North American history*

*Investment will provide significant capital to drive an accelerated build-out of Invenergy's clean energy platform*

*Since 2019, Blackstone has committed nearly \$13 billion in investments that Blackstone believes are consistent with the broader energy transition*

*CDPQ and Invenergy management remain majority owners of the company and Invenergy will continue as managing member*

**NEW YORK, NY, CHICAGO, IL, AND MONTRÉAL, QC (JANUARY 7, 2022)** – Today, Blackstone Inc. (NYSE: BX) announced that funds managed by Blackstone Infrastructure Partners have entered into a definitive agreement with Caisse de dépôt et placement du Québec (CDPQ) and Invenergy for an approximately \$3 billion equity investment in Invenergy Renewables Holding LLC (“Invenergy Renewables” or “the company”), the largest private renewable energy company in North America. Blackstone’s investment will provide capital to accelerate Invenergy’s renewables development activities. CDPQ and Invenergy management remain majority owners of the company and Invenergy will continue as managing member.

Invenergy Renewables is one of the largest and most well-respected renewable energy developers, with over 175 projects totaling nearly 25,000 megawatts developed across four continents, focused on long-lasting partnerships with utilities, financial institutions and commercial and industrial customers. The generation projects developed by the company power the equivalent of 8.5 million homes. Invenergy has received numerous industry recognitions, notably a #4 global rank for “Top Power Generators” based on renewables capacity by Energy Intelligence New Energy in 2020. The company’s developed projects have offset approximately 167 million tons of carbon dioxide, or approximately the annual emissions of the state of New York. Invenergy Renewables has a significant development and construction pipeline, and its affiliate Invenergy Transmission is solving power delivery challenges by advancing some of the world’s most innovative transmission infrastructure projects. The company is building both the largest wind and solar projects in the United States, that combined will deliver nearly 3 gigawatts (GW) of clean energy by 2023.

Commenting on the transaction, Sean Klimczak, Global Head of Infrastructure at Blackstone, said: “Blackstone is committed to investing behind the energy transition and Invenergy is the clear independent leader in the renewable energy sector. We look forward to a long-term partnership with the Invenergy and CDPQ teams and are excited to invest alongside them to support the accelerated build-out of Invenergy’s clean energy portfolio.”

Matthew Runkle, Senior Managing Director in the Infrastructure Group at Blackstone, added: “We are proud to have the opportunity to work with Michael Polsky and the world-class team at Invenergy. Invenergy has built an outstanding platform for delivering clean energy – which is essential to our future – and we are honored to be a part of their mission.”

Jim Murphy, President & Corporate Business Leader at Invenergy, said: “The Invenergy team is pleased to welcome Blackstone, leader in the renewable investment space, as our partner. We greatly value our long-term relationship with CDPQ and are thrilled to continue to accelerate the clean energy transition with Blackstone’s additional investment and capabilities.”

Emmanuel Jaclot, Executive Vice President and Head of Infrastructure at CDPQ, added: "For nearly a decade, we have worked alongside Invenergy to build a key global player in the energy transition, in the United States and around the world. Michael Polsky, Jim Murphy and their team raise the bar when it comes to developing and operating sustainable energy solutions, making their company a true innovator and leader in its field. We are delighted to welcome our long-term partner Blackstone as a new investor, combining our global reach and resources to help position Invenergy for continued growth."

The investment in Invenergy Renewables is the most recent example of a number of clean energy companies Blackstone is proud to support. Since 2019, Blackstone has committed nearly \$13 billion in investments that Blackstone believes are consistent with the broader energy transition. Additionally in 2020, Blackstone [announced \(https://www.blackstone.com/insights/article/our-next-step-in-esg-a-new-emissions-reduction-program/\)](https://www.blackstone.com/insights/article/our-next-step-in-esg-a-new-emissions-reduction-program/) a plan to reduce carbon emissions by 15% in aggregate within the first three years of ownership across all new investments where Blackstone has control over energy usage.

Lazard and CIBC served as M&A advisors to Blackstone and Kirkland & Ellis as legal advisor to Blackstone. Mayer Brown was legal advisor to CDPQ, and Sidley & Austin and White & Case represented the company and Invenergy.

### **About Blackstone**

Blackstone is the world's largest alternative asset manager. We seek to create positive economic impact and long-term value for our investors, the companies we invest in, and the communities in which we work. We do this by using extraordinary people and flexible capital to help companies solve problems. Our \$731 billion in assets under management include investment vehicles focused on private equity, real estate, public debt and equity, infrastructure, life sciences, growth equity, opportunistic, non-investment grade credit, real assets and secondary funds, all on a global basis. Further information is available at [www.blackstone.com](http://www.blackstone.com) (<http://www.blackstone.com>). Follow Blackstone on Twitter [@Blackstone](https://twitter.com/blackstone?ref_src=twsrc%5Egoogle%7Ctwcamp%5Eserp%7Ctwgr%5Eauthor) ([https://twitter.com/blackstone?ref\\_src=twsrc%5Egoogle%7Ctwcamp%5Eserp%7Ctwgr%5Eauthor](https://twitter.com/blackstone?ref_src=twsrc%5Egoogle%7Ctwcamp%5Eserp%7Ctwgr%5Eauthor)).

### **Blackstone Infrastructure Partners**

Blackstone Infrastructure Partners is an active investor across energy, transportation, digital infrastructure and water and waste infrastructure sectors. We seek to apply a long-term buy-and-hold strategy to large-scale infrastructure assets with a focus on delivering stable, long-term capital appreciation together with a predictable annual cash flow yield. Our approach to infrastructure investing is one that focuses on responsible stewardship and stakeholder engagement to create value for our investors and the communities we serve.

### **About CDPQ**

At Caisse de dépôt et placement du Québec (CDPQ), we invest constructively to generate sustainable returns over the long term. As a global investment group managing funds for public retirement and insurance plans, we work alongside our partners to build enterprises that drive performance and progress. We are active in the major financial markets, private equity, infrastructure, real estate and private debt. As at June 30, 2021 CDPQ's net assets total CAD 390 billion. For more information, visit [cdpq.com](http://www.cdpq.com) (<http://www.cdpq.com/en>), follow us on [Twitter \(https://twitter.com/laCDPQ?lang=en\)](https://twitter.com/laCDPQ?lang=en) or consult our [Facebook \(https://www.facebook.com/CDPQ-886100618136035/\)](https://www.facebook.com/CDPQ-886100618136035/) or [LinkedIn \(https://www.linkedin.com/company/cdpq\)](https://www.linkedin.com/company/cdpq) pages.

### **About Invenergy Renewables**

We are innovators building a sustainable world. Invenergy Renewables and its affiliated companies develop, own, and operate large-scale sustainable energy generation and storage facilities in the Americas, Europe and Asia. Invenergy's home office is located in Chicago, and it has regional development offices in the United States, Canada, Mexico, Spain, Japan, Poland and Scotland. Invenergy has successfully developed more than 25,000 megawatts of projects that are in operation, construction or contracted, including wind, solar power generation facilities as well as transmission and advanced energy storage projects. For more information, please visit [www.invenergy.com](http://www.invenergy.com).

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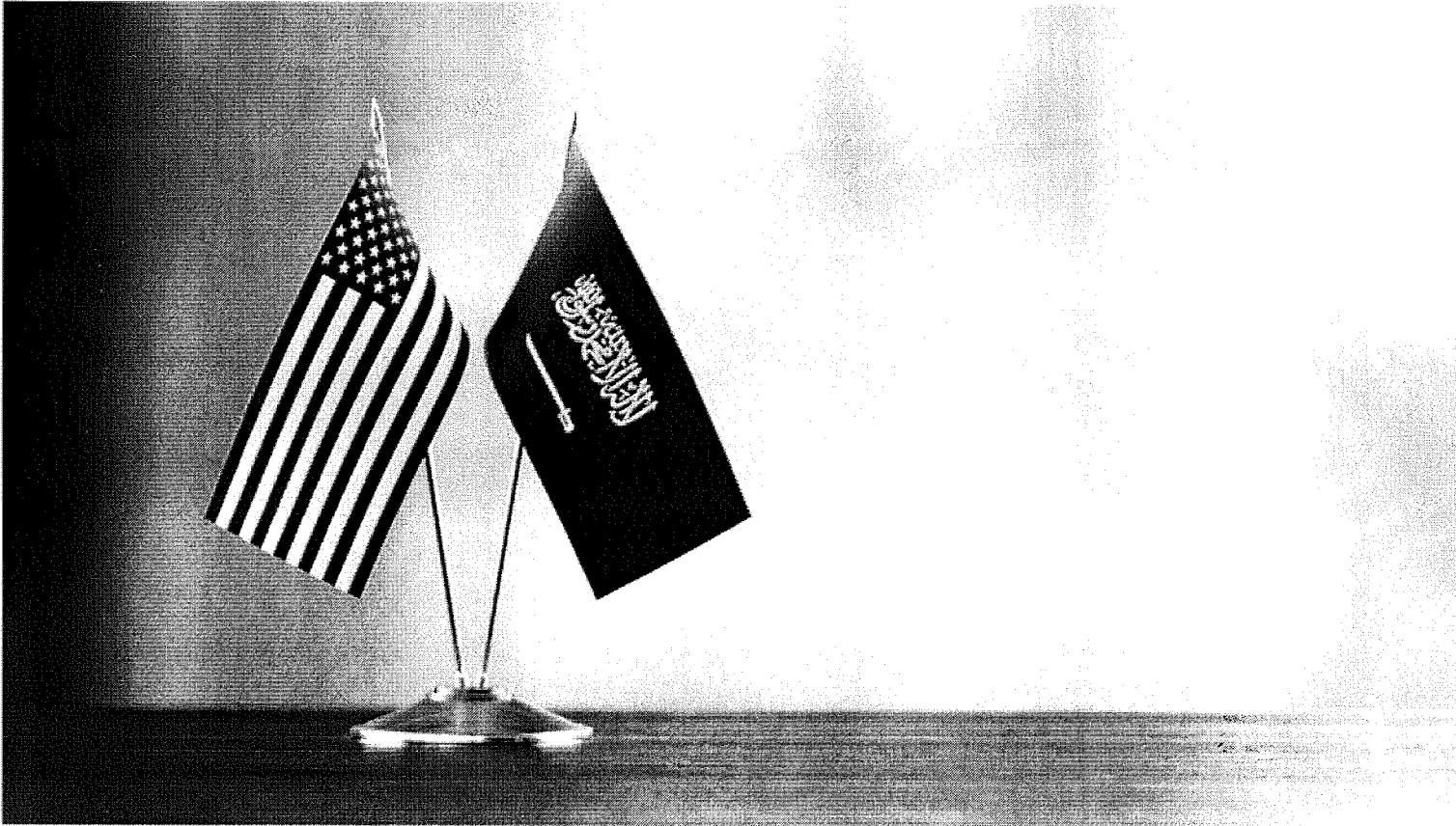
ALTERNATIVES

October 22, 2018 01:00 AM

# How Blackstone landed \$20 billion from Saudis for new fund

By Bloomberg





Getty Images/iStockphoto

When Saudi Arabia pledged as much as \$20 billion to help Blackstone Group LP build the world's largest infrastructure fund, the kingdom wanted to be rewarded for its unprecedented commitment.

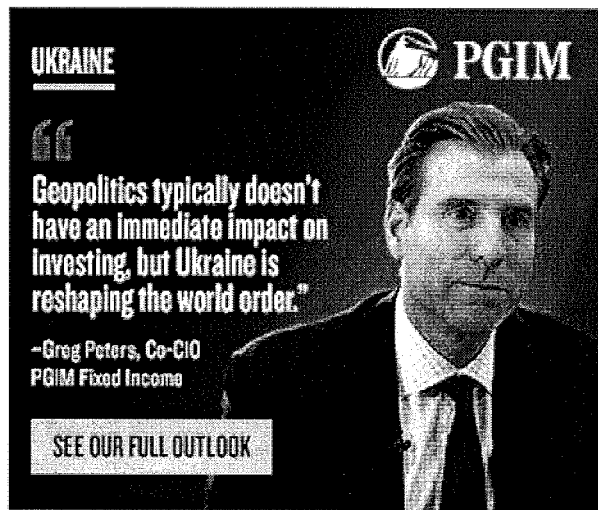
One way Blackstone agreed to do just that: For every dollar that any other investor pays the asset manager to oversee its cash, Saudi Arabia gets to pay 15 cents less. That fee discount — linked to a portion of revenue from other investors — is just one of the breaks the sovereign wealth fund won last year as Blackstone set out to amass a record \$40 billion war chest, according to terms reviewed by Bloomberg and described by people with knowledge of the deal. In exchange, the Saudis will match other investors' deposits in the fund.

The infrastructure fund has been a source of Wall Street fascination since it was unveiled during a visit to Riyadh by CEO Stephen Schwarzman and President Donald Trump in May 2017. Since inception, other potential investors have wondered how Blackstone would balance their interests with those of the Saudis, given the latter's outsize stake, people with knowledge of the matter have said.

Now, investing alongside the Saudis is even more fraught, after the killing of a U.S.-based journalist critical of Crown Prince Mohammed bin Salman's regime ignited a geopolitical



storm this month.



The terms seen by Bloomberg show that Blackstone made a variety of concessions, the majority of which have remained outside the public's view. They include lower management and incentive fees for the Saudis, as well as additional discounts based on a percentage of the revenue the fund generates from its other investors. Of those, the largest so far is the \$56.7 billion Pennsylvania Public School Employees' Retirement System, Harrisburg, according to data compiled by Bloomberg.

Saudi Arabia's Public Investment Fund also negotiated certain rights and provisions. Blackstone will "consult with and consider opinions" of PIF on deals that might require a review by the Committee on Foreign Investment in the U.S., potentially letting the kingdom abstain from some transactions, according to one of the documents reviewed. PIF also won a more limited break on fees for future investments in other Blackstone funds.

"Fee reductions are customary across the industry for investors of scale, especially for a decade-plus investment that is more than 10 times larger than any fund commitment we've received in firm history," Blackstone said in a statement.

"Blackstone's ability to exclude an LP from an investment that presents a regulatory impediment is standard across all of our funds," Blackstone further said. "Where there are potential CFIUS reviews, we have a responsibility (and practical necessity) to engage with large non-U.S. investors in our funds in order to ensure fully compliant CFIUS filings."

The Saudi fund didn't respond to messages seeking comment. The Pennsylvania retirement system declined to comment.

By the end of September, the infrastructure fund had raised \$2.5 billion from outside sources, shy of expectations. The size of PIF's stake has given some potential investors pause because of concern that the kingdom could try to use its clout to influence how money is deployed, people with knowledge of the matter have said.

"We retain sole investment discretion, and no third party has the ability to influence any investment decision," Blackstone said.

The death of journalist Jamal Khashoggi has led prominent business leaders including Blackstone's Mr. Schwarzman to cancel visits to Saudi Arabia, and a few have halted deals with the government. France demanded more information, while Germany put arms sales to the oil-rich nation on hold. Some U.S. politicians are looking for more ways to punish the Middle Eastern country, which has shifted its account and now says the journalist was killed when an argument escalated into violence.

Blackstone President Jon Gray acknowledged the tensions on a conference call to discuss his company's quarterly earnings Thursday, while signaling it will push ahead with the infrastructure fund.

"Like everybody, we've been concerned about what we've been reading the last couple weeks," he said. "We take a long-term approach both to our relationships and to building businesses."

### Revenue sharing

During negotiations to set up the fund, PIF initially sought partial ownership of the vehicle, according to the people familiar with the talks. That request was rebuffed by Blackstone. Instead, the parties worked out the structure that gives the Saudis a discount tied to revenue that Blackstone generates from all of the fund's other investors through management fees and incentive fees.

Under a formula that hasn't previously been reported, the costs borne by Saudi Arabia's sovereign wealth fund will start at a lower level than for other investors and decline as more commit capital to the fund. In part, that's because of a key provision: Within a few years, the

Saudis will see their costs drop by an amount equal to 15% of the management fees and carry collected by Blackstone from other investors. The concept is referred to as "revenue sharing" in the documents seen by Bloomberg.

"This is simply a discount mechanism to reduce net fees as the fund grows and as PIF commits additional capital," Blackstone said.

Documents show PIF will have only one board seat on the fund's so-called limited partner advisory committee, the same benefit afforded to other investors who are writing substantially smaller checks.

Blackstone stands to reap significant and steady income from the infrastructure fund. If the pool reaches its \$40 billion goal, the roughly 97 basis-point management fee collectively borne by non-PIF investors would generate more than \$190 million in annual revenue for Blackstone. Each non-PIF investor may be subject to differing terms.

To be sure, it's not unheard of for investors who make early or sizable commitments to seek special terms.

The Pennsylvania retirement fund was given a discount for its relatively early \$500 million contribution. According to public filings, it will pay a 75 basis-point management fee the first two years and a 90 basis-point fee after that. Like other investors, it's also on the hook for a 12.5% incentive fee, which is calculated based on the fund's profits.

The fee setup for Saudi Arabia's PIF is sweeter. It will pay a 75 basis-point management fee on its first \$10 billion commitment, and 65 basis points on its second \$10 billion. Its incentive fee is lower, at 10%.

It also gets an additional break when the investment fund reaches the two-year mark: Blackstone will lower the costs borne by the Saudis by an amount equal to 15% of the fee revenue generated from other investors.

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[Saudi Arabia's PIF creates new energy services company](#)

STATE OF IOWA  
DEPARTMENT OF COMMERCE  
UTILITIES BOARD

IN RE:

SUMMIT CARBON SOLUTIONS LLC,  
(company name)

DOCKET NO. HLP- 2021-0001

**PETITION FOR HAZARDOUS LIQUID PIPELINE PERMIT**

COMES NOW SUMMIT CARBON SOLUTIONS LLC, \_\_\_\_\_  
\_\_\_\_\_, Petitioner, and pursuant to Iowa Code chapter 479B (2021) states:

I

Petitioner is a corporation existing under the laws of the State of Delaware \_\_\_\_\_.  
It is authorized to transact business in the State of Iowa. Its principal office is at \_\_\_\_\_  
2321 N. Loop Dr., Suite 221, Ames, IA 50010.

II

Petitioner proposes to construct approximately 681 miles of 4 to 24 inch diameter  
pipeline for the transportation of carbon dioxide in 30 (list attached) \_\_\_\_\_  
\_\_\_\_\_ County(ies), Iowa. Attached as Exhibit "A" and incorporated by  
reference is a legal description, by county, of the route over which the pipeline will be constructed.

III

Attached as Exhibit "B" and incorporated by reference is a map showing the starting point, route  
and terminus of the pipeline, the location of all public roads, railroad right-of-way, buildings and streams  
along the route of the pipeline and other pertinent features of the route. For underground storage of  
hazardous liquids the map shall include the location of the machinery, appliances, fixtures, wells, and  
stations necessary for the maintenance and operation of the storage facilities.

Filed with the Iowa Utilities Board on January 28, 2022, HLP-2021-0001

IV

Attached as Exhibit "C" and incorporated by reference is an explanation of the purpose of the proposed project and a general description of the proposed pipeline, including its approximate length, size, products carried, and other information as may be pertinent to describe the project.

V

Petitioner owns property in the State of Iowa (exclusive of pipelines) subject to execution, of a value of at least \$250,000, or posts a surety bond or other security to be approved by the Utilities Board in like amount, to cover damages which may be legally recovered against it and which result from the operation of its pipelines within the State of Iowa, as shown by Exhibit "D," attached to and incorporated by reference.

VI

Unless otherwise indicated, no part of the proposed facilities will be constructed longitudinally on, over or under any public highway or railroad right-of-way or at other than an approximate right angle.

Where such construction is contemplated, attached as Exhibit "E" and incorporated by reference are consents or other showings of right from the appropriate public highway authorities or railroad companies. If the exact and specific route is uncertain at the time of petition, a statement that all consents or other showing of right will be obtained prior to construction and copies filed with the Utilities Board. Summit Carbon states that it will provide all necessary consents and showings of right prior to construction by filing copies with the Board.

If, during construction, it is found that longitudinal occupancy or any other than approximate right angle crossing not contemplated is necessary, and written consent or other showing of right is required, evidence of the granting of the consent will be filed with the Utilities Board.

VII

Attached as Exhibit "F" and incorporated by reference is (1) a general statement of the nature of the lands, waters, and public or private facilities to be crossed by the proposed pipeline; (2) a general statement concerning the possible use of alternative routes for the proposed pipeline; (3) a statement concerning the relationship of the proposed pipeline to the present and future land use and zoning ordinances; and (4) a statement concerning the inconvenience or undue injury which may result to property owners as a result of the proposed pipeline.

VIII

\* Attached as Exhibit "G" and incorporated by reference is an affidavit that informational meetings, where required by Iowa Code § 479B.4, were held in each county affected by the proposed pipeline and



stating the time and place of each meeting. Exhibit "G" includes copies of the mailed notice letter and published notice(s) for each meeting.

IX

Petitioner will advise the Utilities Board at least one week prior to the commencement of the construction contemplated. If the construction requires one week or more, Petitioner will furnish to the Utilities Board a progress report at the end of each week, showing the progress of the various phases of construction.

X

Unless otherwise indicated, all design, construction, testing, operation and maintenance will be in accordance with the appropriate federal and state regulations and standards.

XI

\* Petitioner is requesting the use of the right of eminent domain for securing right-of-way for the proposed pipeline project. Specific description of the lands sought to be condemned is shown on Exhibit "H," attached and incorporated by reference. It is uncertain at this time whether and to what extent the right of eminent domain will be required. Summit will update Exhibit "H" prior to the hearing being scheduled or pursuant to the procedural schedule.

XII

Petitioner has previously filed or will file with the Utilities Board a statement as to how damage claims will be determined and paid, and copies have been or will be provided to affected parties in accordance with the rules of the Utilities Board.

XIII

Petitioner will comply with the provisions of Iowa Code § 479B.20 and the rules and regulations promulgated by the Utilities Board for the restoration of agricultural lands during and after pipeline construction. Attached as Exhibit "I" and incorporated by reference is a Land Restoration Plan which shall include but not be limited to (1) a brief description of the purpose and nature of the pipeline construction project; (2) a description of the sequence of events that will occur during pipeline construction; (3) a description of how compliance with 199 Iowa Administrative Code 9.4(1) to 9.4(10) will be accomplished; and (4) the plan should include the point of contact for landowner inquiries or claims as provided for in 199 Iowa Administrative Code 9.5.

Filed with the Iowa Utilities Board on January 28, 2022, HLP-2021-0001

WHEREFORE, Petitioner requests that:

1. The Utilities Board set a time and place for hearing on the Petition for Permit, and that proper notice be prepared for publication once a week for two consecutive weeks in a newspaper of general circulation in the 30 (list attached) County(ies), Iowa. Petitioner will make available to the public a map of the proposed route, a copy of which is attached to this petition, and requests the notice for publication state: (Indicate which)

       A map showing the proposed route is published with the notice; or,

X A map of the proposed route may be obtained free of charge by calling

       -        -       , or by writing to:

Summit Carbon Solution

ATTN: Map Request

2321 N. Loop Dr., Suite 221, Ames, IA 50010

2. Petitioner be granted a Permit pursuant to Iowa Code chapter 479B to construct, operate, and maintain a pipeline for the transportation of carbon dioxide, and for such purpose to lay pipes, place pumps, pressure apparatus or other stations, devices or equipment used in or upon such pipeline which are necessary, under, along, over, or across any public and private highways, grounds, waters or streams of any kind in the state of Iowa, or the lands of any person, company, or corporation in the state of Iowa.

\* 3. Petitioner is requesting the use of the right of eminent domain to acquire necessary interests in land.

Dated this 27 day of January, 2022.

Summit Carbon Solutions, LLC

By



(Signature)\*\*

James Powell

(Name - printed)

Chief Operating Officer

(Title)

\* Strike if not applicable.

\*\* Please redact any actual signature or use a typed signature (example /s/ John Doe) before filing.

**AFFIDAVIT**

STATE OF IOWA  
COUNTY OF STORY

}

ss:

I, James Power, state under oath that I am

Chief Operating Officer of Petitioner named above and that I have  
(Official Title)

authority to execute this instrument and that I have read the Petition, know the

contents, and that the statements are true and correct.

[Redacted Signature]

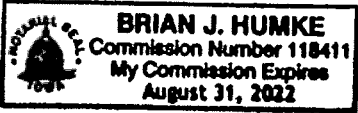
(Signature of Affiant)

Subscribed and sworn to before me by James Powell,

this 27th day of January, 2022.

[Redacted Notary Signature]

Notary Public



Filed with the Iowa Utilities Board on January 28, 2022, HLP-2021-0001

## Client Info

**Client:**

Energy Transfer

**Address:**

8111 Westchester, Ste 600  
Dallas, TX 75225

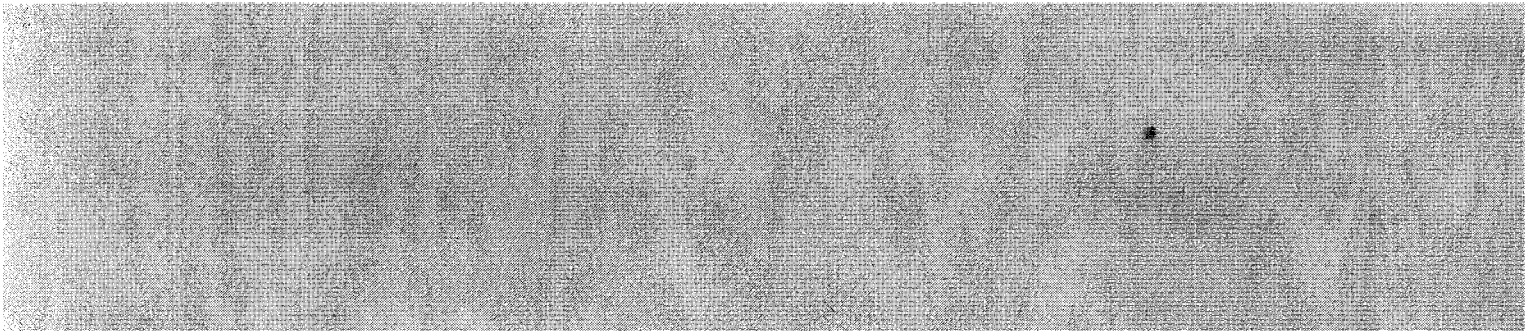
## Lobbyists

Name	Address	Email	Represent Gov's Office	Executive Branch	Legislative Branch	Comments
Jeffrey Boeyink	510 East Locust St. Des Moines, IA 50309 515.422.9299 / Cell 563.260.1913	jboeyink@ls2group.com	No	Yes	Yes	
BRITTANY LUMLEY	510 E LOCUST ST, SUITE 200 DES MOINES, IA 50309 515.669.1304		No	Yes	Yes	
Taylor McDonald	510 E Locust St, Ste 200 Des Moines, IA 50309 309.236.0270		No	Yes	Yes	

## Client Reports

Reporting Period	Representative Name	Representative Title	Filed Date	View
07/01/2021 - 06/30/2022	Taylor McDonald	Managing Director of Government Affairs	07/27/2022 11:04 AM	

Lobbyist Name(s)	Salaries, Fees and Retainers	Reimbursements	Total paid
LS2group	\$23,100		\$23,100
Jeffrey Boeyink			
BRITTANY LUMLEY			
Taylor McDonald			



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## Pipeline developer pleads no contest in pollution cases

By Associated Press  
AUGUST 5, 2022

HARRISBURG, Pa. — The developer of a major pipeline system that connects the Marcellus Shale gas field in western Pennsylvania to an export terminal near Philadelphia pleaded no contest Friday to criminal charges that it systematically polluted waterways and residential water wells across hundreds of miles.

Dallas-based Energy Transfer Operating agreed to independent testing of homeowners' water and promised to remediate contamination in a settlement of two separate criminal cases brought by the Pennsylvania attorney general. Under a plea deal, the company will also pay \$10 million to restore watersheds and streams along the route of its Mariner East pipeline network.

A judge heard and approved the plea at a hearing in Harrisburg on Friday.

The company's Mariner East 1, Mariner East 2 and Mariner East 2X pipelines are



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ACCEPT

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**Zach Nunn**

for CONGRESS

BECAUSE WHAT DOESN'T KILL ANOTHER IN



Hook, a suburb of Philadelphia.  
Construction wrapped in February.

Mariner East has been one of the most penalized projects in state history. The owner has racked up tens of millions of dollars in civil penalties and state regulators repeatedly have halted construction over environmental contamination.

The attorney general stepped in last October, charging Energy Transfer with illegally releasing industrial waste at 22 sites in 11 counties and willfully failing to report spills to state environmental regulators. The company fouled the drinking water of at least 150 families statewide, prosecutors have said.

Under the plea agreement, residents who live near the pipeline and have private water are entitled to request independent testing. More than 800 residents along the pipelines' route have been notified of the availability of the testing, and residents have until Aug. 19 to sign up.

Though Energy Transfer's state permits already require it to fix the damage its pipeline construction caused to waterways and residents' water supplies, prosecutors said the plea deal goes a step further by requiring the company to submit to independent water testing by geologists picked by the attorney general's office. Previously, Energy Transfer itself had been testing residents' water in response to complaints.

The company must abide by the independent experts' recommendations

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Another part of the plea deal requires Energy Transfer to pay \$10 million to address contamination of groundwater and streams.



The money is a drop in the bucket to a pipeline company with surging profits. Energy Transfer reported that its net income jumped 90% in the second quarter, to \$1.33 billion, as the company's pipelines carried record volumes of natural gas liquids.

Attorney General Josh Shapiro, a Democrat running for governor, has long complained that Pennsylvania's criminal environmental laws are too weak. His office said the statutory maximum for the crimes for which Energy Transfer was charged amounted to only \$1.45 million, making a plea deal more beneficial to victims than taking the case to trial.

Shapiro planned a news conference Friday afternoon. An email was sent to Energy Transfer seeking comment on the plea deal.

Residents who live near the pipeline and some state lawmakers have said Mariner East should be shut down entirely in light of the criminal charges, but the administration of outgoing Democratic Gov. Tom Wolf has long ignored such calls to pull the plug.

Friday's plea deal also resolves a separate criminal case involving the Revolution pipeline, a 42-mile pipeline near Pittsburgh that runs from Butler County to a natural gas processing plant in Washington County. In that case, prosecutors alleged Energy Transfer's



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voltage transmission towers and prompted an evacuation.

Energy Transfer pleaded no contest to 14 criminal counts in the Mariner East case and to nine criminal counts in the Revolution case.

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## USA COMPRESSION PARTNERS TO ACQUIRE COMPRESSION BUSINESS FROM ENERGY TRANSFER PARTNERS

January 16, 2018 at 6:55 AM EST



PDF Version (/node/14306/pdf)

- Acquisition by USA Compression of 1.6 million horsepower expands USA Compression's geographic reach into active basins, including Eagle Ford Shale, Gulf Coast, Rockies and Permian Basin
- Essentially doubles USA Compression's fleet to 3.4 million horsepower; enhancing USA Compression's focus on large horsepower installations
- Transaction structure strengthens USA Compression's balance sheet and distribution coverage levels
- Enables ETP to reduce leverage with \$1.225 billion in cash consideration, strengthening ETP's balance sheet
- Energy Transfer Equity to acquire the general partner interest in USA Compression

AUSTIN, Texas & DALLAS--(BUSINESS WIRE)--Jan. 16, 2018-- USA Compression Partners, LP (NYSE: USAC) ("USA Compression" or "USAC"), Energy Transfer Partners, L.P. (NYSE: ETP) ("ETP") and Energy Transfer Equity, L.P. (NYSE: ETE) ("ETE") today announced a transaction valued at approximately \$1.8 billion, providing for (i) the contribution of ETP's subsidiaries, CDM Resource Management LLC and CDM Environmental & Technical Services LLC (collectively, "CDM"), to USAC (the "Contribution") and (ii) the cancellation of the incentive distribution rights ("IDRs") in USAC and conversion of the general partner interest in USAC into a non-

cancellation of the incentive distribution rights (IDRs) in USAC and conversion of the general partner interest in USAC into a non-economic general partner interest (the "IDR/GP Restructuring"). As part of the transaction, ETE will acquire the ownership interests in the general partner of USAC (the "GP Acquisition") and approximately 12.5 million USAC common units from USA Compression Holdings.

This press release features multimedia. View the full release here:

(<http://www.businesswire.com/news/home/20180116005771/en/>)<http://www.businesswire.com/news/home/20180116005771/en/>  
(<http://www.businesswire.com/news/home/20180116005771/en/>)

### ***Transaction Impact***

The transaction is expected to be accretive to USAC's distributable cash flow in 2018. In addition, as discussed in more detail below, ETP's receipt of a special class of common equity that will not pay distributions for the first year will provide for increased USAC LP coverage, which is expected to be in excess of 1.0x in 2018 and increase over time. In addition, USAC's leverage is expected to decrease to mid-4x by the end of 2018.

The transaction is also expected to strengthen ETP's balance sheet by allowing ETP to use the approximately \$1.225 billion in cash proceeds that it will receive in connection with the transactions to reduce leverage.

CDM currently owns and operates approximately 1.6 million horsepower of natural gas compression and is focused primarily on large horsepower applications. The acquisition of CDM is expected to provide significant benefits for USAC unitholders as the combined business will have increased geographic coverage and will be one of the leading domestic compression providers. The acquisition will further expand USAC's geographic presence into regions where USAC is currently underrepresented and will result in USAC having broad coverage across U.S. regions. As part of its overall service offerings, CDM also provides a full range of gas treating and emissions testing services. CDM's treating activities will also complement USAC's growing station services offerings, in which USAC provides turnkey gas handling solutions for customers. With over 70% of horsepower greater than 1,000 horsepower and an average unit size of approximately 700 horsepower, the CDM fleet has an average age of approximately 7 years and a current operating utilization rate of 87%. On a pro forma combined basis, USAC will own and operate a compression fleet of approximately 3.4 million HP.

For 2018, CDM's EBITDA is estimated to be in the range of \$160 - \$170 million, not including the benefit of synergies, which are expected to be at least \$20 million on a run-rate basis. Consistent with past practice, USAC expects to provide full-year 2018 guidance at the time of its fourth-quarter earnings call.

### ***Management Commentary***

Eric Long, President & CEO of USAC, commented, "This is an exciting day for USA Compression to be able to announce this strategic transaction with Energy Transfer. USAC's acquisition of CDM is a logical combination of two leading compression service providers – each with nearly two decades of delivering exemplary levels of customer service. Operating in different areas of geographic focus with nominal overlap, CDM brings to USAC a complementary and standardized fleet of large horsepower, infrastructure-oriented equipment, a customer-focused operating philosophy and a strong employee base consistent with those of USAC's. CDM has been very successful building its compression and treating business; we are excited about the possibilities that the combined partnership will continue to grow and deliver on the exceptional customer service on which our customers depend.

"In addition to bringing on the compression and treating assets, we look forward to welcoming talented and skilled CDM employees, who have built the company into a strong market participant, into the USAC organization. This transaction gives USAC the geographic reach to compete in all the active producing regions."

### ***Transaction Details***



*Transaction Details*

The terms of the Contribution are governed by a contribution agreement, pursuant to which ETP will contribute the CDM business to USAC in exchange for (i) \$1.225 billion in cash, (ii) approximately 19.2 million USAC common units and (iii) approximately 6.4 million USAC Class B units. The Class B units will not pay quarterly cash distributions for the first four quarters following closing and will convert into USAC common units on a one-for-one basis after such time.

The terms of the GP Acquisition are governed by a purchase agreement, pursuant to which ETE will acquire (i) all of the equity interests in USAC's general partner, USA Compression Partners GP, LLC ("USAC GP") and (ii) approximately 12.5 million USAC common units from USA Compression Holdings in exchange for \$250 million in cash. Following the closing, USA Compression Holdings will continue to own approximately 12.5 million USAC common units.

The terms of the IDR/GP Restructuring are governed by an equity restructuring agreement, pursuant to which ETE will cause USAC GP to cancel the IDRs and convert USAC GP's general partner interest in USAC into a non-economic general partner interest (the "General Partner Interest"). In exchange for the IDR cancellation and the conversion of the General Partner Interest, USAC will issue 8.0 million USAC common units to USAC GP.

USAC has obtained, subject to customary closing conditions, committed financing for the \$1.225 billion cash consideration payable to ETP through a \$500 million perpetual preferred units offering to investment funds managed or sub-advised by EIG Global Energy Partners ("EIG") and other investment vehicles unaffiliated with EIG, as well as \$725 million in committed debt financing from JPMorgan and Barclays. The preferred units will pay a 9.75% dividend and are redeemable after 10 years.

The Contribution, the GP Acquisition and the IDR/GP Restructuring are expected to close during the first half of 2018, subject to customary closing conditions, including approval pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

*Advisors*

Evercore acted as financial advisor to USA Compression Holdings, LLC. Jefferies LLC acted as financial advisor to USAC's conflicts committee. Locke Lord LLP acted as legal counsel to USA Compression Holdings, LLC. Vinson & Elkins L.L.P. acted as legal counsel to USAC. Richards Layton & Finger acted as legal counsel to USAC's conflicts committee. Barclays acted as financial advisor to ETE and ETP. Tudor, Pickering, Holt & Co. acted as financial advisor to ETP's conflicts committee. Latham & Watkins LLP acted as legal counsel to ETE and ETP. Potter Anderson & Corroon LLP acted as legal counsel to ETP's conflicts committee.

*Conference Call Information*

USAC management will discuss the transaction during an investor conference call starting at 11 a.m. EST (10 a.m. CST). The call will be broadcast live over the internet. Investors may participate either by phone or audio webcast.

By Phone: Dial (800) 239-9838 inside the U.S. and Canada at least 10 minutes before the call and ask for the USA Compression Partners Conference Call. Investors outside the U.S. and Canada should dial (323) 794-2511. The passcode for both is 1388911.

A replay of the call will be available through January 23, 2018. Callers inside the U.S. and Canada may a replay by dialing (888) 203-1112. Investors outside the U.S. and Canada should dial (719) 457-0820. The passcode for both is 1388911.

By Connect to the webcast via the "Events" page of USA Compression's Investor Relations website at

Webcast: <http://investors.usacpartners.com> (<http://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Finvestors.usacpartners.com&esheet=51743515&newsitemid=20180116005>

[US&anchor=http%3A%2F%2Finvestors.usacpartners.com&index=1&md5=6ed41be8eb7f80710be5f882c59b5](http://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Finvestors.usacpartners.com&esheet=51743515&newsitemid=20180116005)

log in at least 10 minutes in advance to register and download any necessary software. A replay will be available shortly call.

## ABOUT THE PARTNERSHIPS

**USA Compression Partners, LP (NYSE: USAC)** is a growth-oriented Delaware limited partnership that is one of the nation's largest independent providers of compression services in terms of total compression unit horsepower. The company partners with a broad customer base composed of producers, processors, gatherers and transporters of natural gas. USA Compression focuses on providing compression services to infrastructure applications primarily in high volume gathering systems, processing facilities and transportation applications. More information is available at [www.usacpartners.com](http://www.usacpartners.com)

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**Energy Transfer Equity, L.P. (NYSE: ETE)** is a master limited partnership that owns the general partner and 100% of the incentive distribution rights (IDRs) of Energy Transfer Partners, L.P. (NYSE: ETP) and Sunoco LP (NYSE: SUN). ETE also owns Lake Charles LNG Company. On a consolidated basis, ETE's family of companies owns and operates a diverse portfolio of natural gas, natural gas liquids, crude oil and refined products assets, as well as retail and wholesale motor fuel operations and LNG terminalling. For more information, visit the Energy Transfer Equity, L.P. website at [www.energytransfer.com](http://www.energytransfer.com)

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**Energy Transfer Partners, L.P. (NYSE: ETP)** is a master limited partnership that owns and operates one of the largest and most diversified portfolios of energy assets in the United States. Strategically positioned in all of the major U.S. production basins, ETP owns and operates a geographically diverse portfolio of complementary natural gas midstream, intrastate and interstate transportation and storage assets; crude oil, natural gas liquids (NGL) and refined product transportation and terminalling assets; NGL fractionation assets; and various acquisition and marketing assets. ETP's general partner is owned by Energy Transfer Equity, L.P. (NYSE: ETE). For more information, visit the Energy Transfer Partners, L.P. website at [www.energytransfer.com](http://www.energytransfer.com)

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## FORWARD-LOOKING STATEMENTS

This press release includes "forward-looking" statements. Forward-looking statements are identified as any statement that does not relate strictly to historical or current facts. Statements using words such as "anticipate," "believe," "intend," "project," "plan," "expect," "continue," "estimate," "goal," "forecast," "may" or similar expressions help identify forward-looking statements. ETE, ETP and USAC cannot give any assurance that expectations and projections about future events will prove to be correct. Forward-looking statements are subject to a variety of risks, uncertainties and assumptions. These risks and uncertainties include the risks that the proposed transactions may not be consummated or the benefits contemplated therefrom may not be realized. Additional

risks include: the ability to obtain requisite regulatory approval and the satisfaction of the other conditions to the consummation of the proposed transactions, the potential impact of the announcement or consummation of the proposed transactions on relationships, including with employees, suppliers, customers, competitors and credit rating agencies, the ability to achieve

revenue, DCF and EBITDA growth, and volatility in the price of oil, natural gas, and natural gas liquids. Actual results and outcomes may differ materially from those expressed in such forward-looking statements. These and other risks and uncertainties are discussed in more detail in filings made by ETE, ETP and USAC with the Securities and Exchange Commission, which are available to the public. ETE, ETP and USAC undertake no obligation to update publicly or to revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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Source: Energy Transfer Partners, L.P. and Energy Transfer Equity, L.P. and USA Compression Partners, LP

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## ENERGY TRANSFER SIGNS LNG SALE AND PURCHASE AGREEMENT WITH SK GAS TRADING LLC

May 3, 2022 at 12:40 PM EDT



PDF Version (/node/41861/pdf)

### Energy Transfer LNG Export to Supply LNG to SK Gas Trading LLC from its Lake Charles LNG Export Facility Under 18-Year Agreement

DALLAS--(BUSINESS WIRE)--May 3, 2022-- Energy Transfer LP (NYSE: ET) today announced the execution of a long-term Sale and Purchase Agreement (SPA) with SK Gas Trading LLC (SK Gas) for the supply of 0.4 million tonnes per annum (mtpa) of LNG from Energy Transfer's Lake Charles LNG export facility.

Under the SPA, Energy Transfer LNG Export, LLC (Energy Transfer LNG) will supply LNG to SK Gas on a free-on-board (FOB) basis. The purchase price is indexed to the Henry Hub benchmark plus a fixed liquefaction charge. The SPA is for a term of 18 years, and first deliveries are expected to commence as early as 2026. The SPA will become fully effective upon the satisfaction of the conditions precedent, including Energy Transfer LNG taking final investment decision (FID).

This is Energy Transfer's fourth SPA announced in the last four weeks, bringing the total amount of LNG contracted from its Lake Charles LNG export facility to 5.1 mtpa.

"We are excited to announce SK Gas as our first Korean offtake customer," said Tom Mason, President of Energy Transfer LNG. "We look forward to a long-term relationship with SK Gas as it grows its domestic and international LNG business. We are also



pleased with the level of interest in our Lake Charles LNG export project from international customers who need LNG supply and from domestic natural gas producers who will benefit from expanding U.S. exports of natural gas. These factors increase our confidence for taking FID by the end of this year.”

Energy Transfer is one of the largest and most diversified midstream energy companies in North America, with a strategic footprint in all of the major U.S. production basins. Energy Transfer’s Lake Charles LNG export facility will be constructed on the existing brownfield regasification facility and will capitalize on four existing LNG storage tanks, two deep water berths and other LNG infrastructure. Lake Charles LNG will also benefit from its direct connection to Energy Transfer’s existing Trunkline pipeline system that in turn provides connections to multiple intrastate and interstate pipelines. These pipelines allow access to multiple natural gas producing basins, including the Haynesville, the Permian and the Marcellus Shale.

### **About Energy Transfer**

Energy Transfer LP (NYSE: ET) owns and operates one of the largest and most diversified portfolios of energy assets in North America, with a strategic footprint in all of the major U.S. production basins. Energy Transfer is a publicly traded limited partnership with core operations that include complementary natural gas midstream, intrastate and interstate transportation and storage assets; crude oil, natural gas liquids (NGL) and refined product transportation and terminalling assets; and NGL fractionation. Energy Transfer also owns Lake Charles LNG Company, as well as the general partner interests, the incentive distribution rights and 28.5 million common units of Sunoco LP (NYSE: SUN), and the general partner interests and 46.1 million common units of USA Compression Partners, LP (NYSE: USAC).

### **About SK Gas Trading LLC**

SK Gas Trading LLC. is the US trading entity of SK Gas and has been exporting and trading LPG out of US since 2015. SK Gas is a leading provider of liquefied petroleum gas in Korea and is expanding its business to include LNG by constructing an LNG import terminal in Ulsan, Korea. Construction of this terminal is expected to be complete by the end of 2024 and, upon commercial operation, will supply LNG for power generation and industrial applications. SK Gas is an affiliate of SK Group, an international energy, chemicals and industrial conglomerate headquartered in Seoul, Korea.

### **Forward Looking Statements**

This press release may include certain statements concerning expectations for the future that are forward-looking statements as defined by federal law. Such forward-looking statements are subject to a variety of known and unknown risks, uncertainties, and other factors that are difficult to predict and many of which are beyond management’s control. An extensive list of factors that can affect future results are discussed in the Partnership’s Annual Report on Form 10-K and other documents filed from time to time with the Securities and Exchange Commission. In addition to the risks and uncertainties previously disclosed, the Partnership has also been, or may in the future be, impacted by new or heightened risks related to the COVID-19 pandemic, and we cannot predict the length and ultimate impact of those risks. The Partnership undertakes no obligation to update or revise any forward-looking statement to reflect new information or events.

The information contained in this press release is available on our website at [energytransfer.com](http://energytransfer.com)

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Filed with the Iowa Utilities Board on July 11, 2022, HLP-2021-0001

## Customer Letter of Support Form Submission

### Submitter Information:

Chris Ventura  
10 W. Broad Street  
Columbus, Ohio 43215  
info@consumerenergyalliance.org

Submitted to the Iowa Utilities Board

July 08, 2022 06:17 PM CDT

### Letter of Support to be filed in Docket Nos.:

- HLP-2021-0001 (*Summit Carbon Solutions, LLC*; Petition for Hazardous Liquid Pipeline Permit)

July 8, 2022

Iowa Utilities Board  
1375 E. Court Avenue  
Des Moines, IA 50319-0069

RE: Docket HLP-2021-0001

On behalf of Consumer Energy Alliance (CEA), I write today to thank the Iowa Utilities Board for receiving public comments on the carbon dioxide transmission pipeline, Midwest Carbon Express.

Founded in 2006, CEA is a nonpartisan, nonprofit organization advocating for a balanced energy policy and responsible access to resources. CEA represents virtually every sector of the U.S. economy — from the iron and steel industry to truckers, airlines, agriculture, labor organizations, restaurants, chemical manufacturers, small businesses, and families all across the nation — that are concerned about U.S. energy policies, energy security, and long-term price and supply stability. CEA has more than 550,000 individual members and over 375 academic, non-profit, corporate, and union affiliates throughout the United States.

Our members support a rational, all-of-the-above energy policy that utilizes all of our domestic natural resources — both traditional and renewable — while ensuring commonsense environmental protections are in place.

Since our founding, CEA and its members have strongly supported actions that thoughtfully advance our nation towards a cleaner, more environmentally responsible energy future, including emissions reductions that help meet our nation's climate goals. We believe that responsible solutions should always

Filed with the Iowa Utilities Board on July 11, 2022, HLP-2021-0001

consider the needs of consumers while leveraging and supporting the development of state-of-the-art technologies to improve our environmental stewardship and aid in the continued reduction of all emissions – including smog-forming and greenhouse gases.

To meet our climate challenges, the International Energy Agency has stated that countries around the world must capture and sequester 1.15 billion metric tons of carbon dioxide every year, 30-times more than what we are managing today. With industrial production outpacing pre-pandemic levels, these facilities should be the top priority for climate action – especially since no one solution can address the critical issues being faced by each of our country’s various economic sectors.

The proposed carbon dioxide pipeline before the Board is an example of a carbon management solution that would allow for the capture of up to 12 million tons of CO<sub>2</sub> each year – the equivalent of removing the emissions of 2.6 million vehicles from our roads. By accomplishing this, it will allow fuels like the ethanol being produced in Iowa to play an important role in reducing our dependence on imported energy while also lowering emissions.

With 42 ethanol plants operating across the state, Iowa is the nation’s leading fuel ethanol producer with 25% of our nation’s ethanol production capacity at 4.6 billion gallons annually. All of these facilities utilize more than 57% of the corn harvested each year – the state’s primary crop – as a feedstock.

Safely capturing, transporting, and storing the CO<sub>2</sub> emissions from these ethanol plants will ensure that Iowa’s ethanol industry will be able to continue to supply fuel that will meet new regulations calling for minimized emissions as the country looks to aggregate cumulative impact. In fact, according to a study by Environmental Health and Engineering, Harvard University, and Tufts University, emissions from corn ethanol are 46% lower than gasoline. Additionally, it will also ensure Iowa’s corn farmers will be able to market their harvests locally, as ethanol production generated \$2.1 billion in income for Iowa households in 2021 alone.

More than meeting our environmental goals, the proposed project will allow families, farmers, and local businesses across the state to continue having access to affordable, reliable fuel and ensure the stability of the industry that provides it. The stable and predictable energy supplies supported by investments in projects like this will help them power their lives, make payroll, and support local communities.

We appreciate the opportunity to offer these comments and urge the Iowa Utilities

Filed with the Iowa Utilities Board on July 11, 2022, HLP-2021-0001

Board to evaluate not just the economic benefits projects like Midwest Carbon Express will deliver but also the continued environmental benefits these projects will provide to Iowa.

Sincerely,

Chris Ventura  
Executive Director  
Consumer Energy Alliance-Midwest



# Chris Ventura – SENIOR DIRECTOR, STATE AFFAIRS

cventura@hbwresources.com

(614) 524-0100

Chris Ventura specializes in monitoring and advocating on energy and environmental policies impacting the Midwestern region's infrastructure, energy sector and markets.

Prior to joining HBW Resources, Chris served as Senior Project Manager for the Ohio House of Representatives under Speaker William Batchelder. Previously, he also served as Legislative Aide and Clerk of the Policy and Legislative Oversight Committee for State Representative Michael Dovilla.

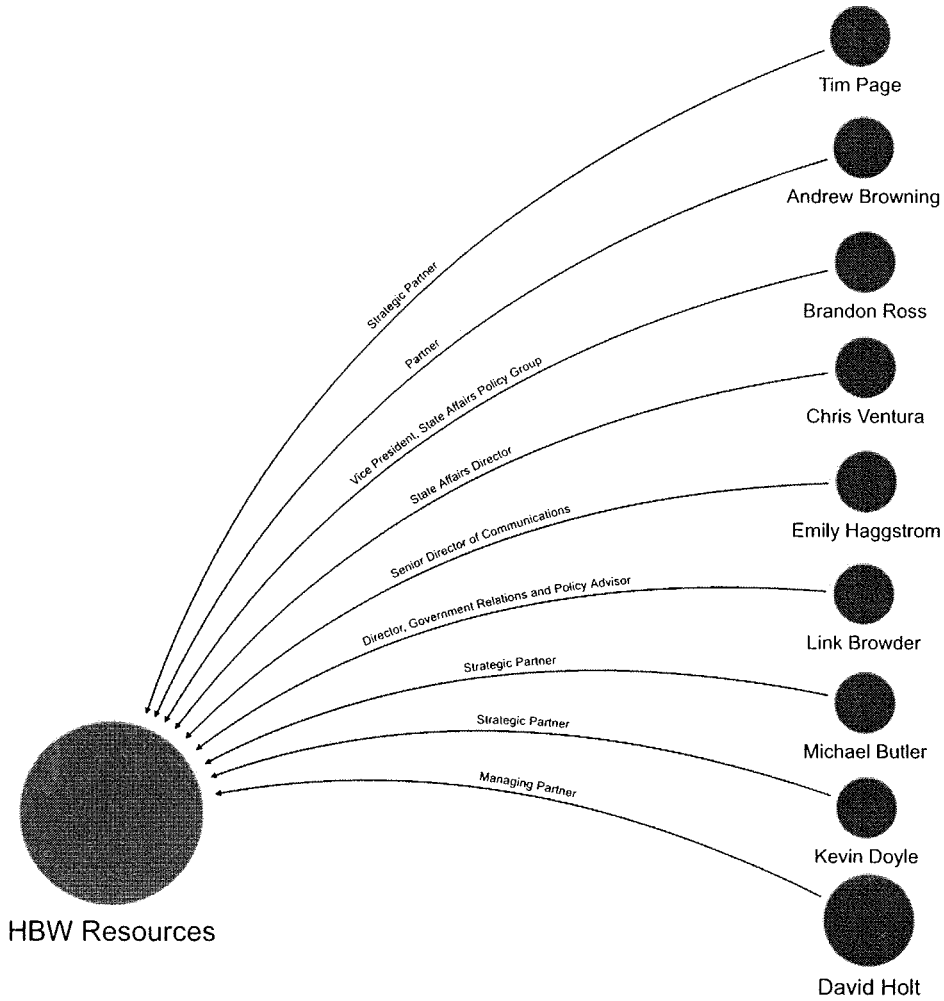
Chris holds a Master's degree in Public Administration from The American University with a focus on State / Local Government and Management Consulting, and a B.A. in Adolescent Young Adult Social Studies Education from Baldwin Wallace University.

### Specialties at HBW

- State Affairs
- Campaign and Association Management
- Conventional Energy Markets
- Power Markets
- Renewable Energy Markets
- Pipeline and Infrastructure
- Social Media and Content Creation



# HBW Resources & Consumer Energy Alliance



Next

## HBW Resources

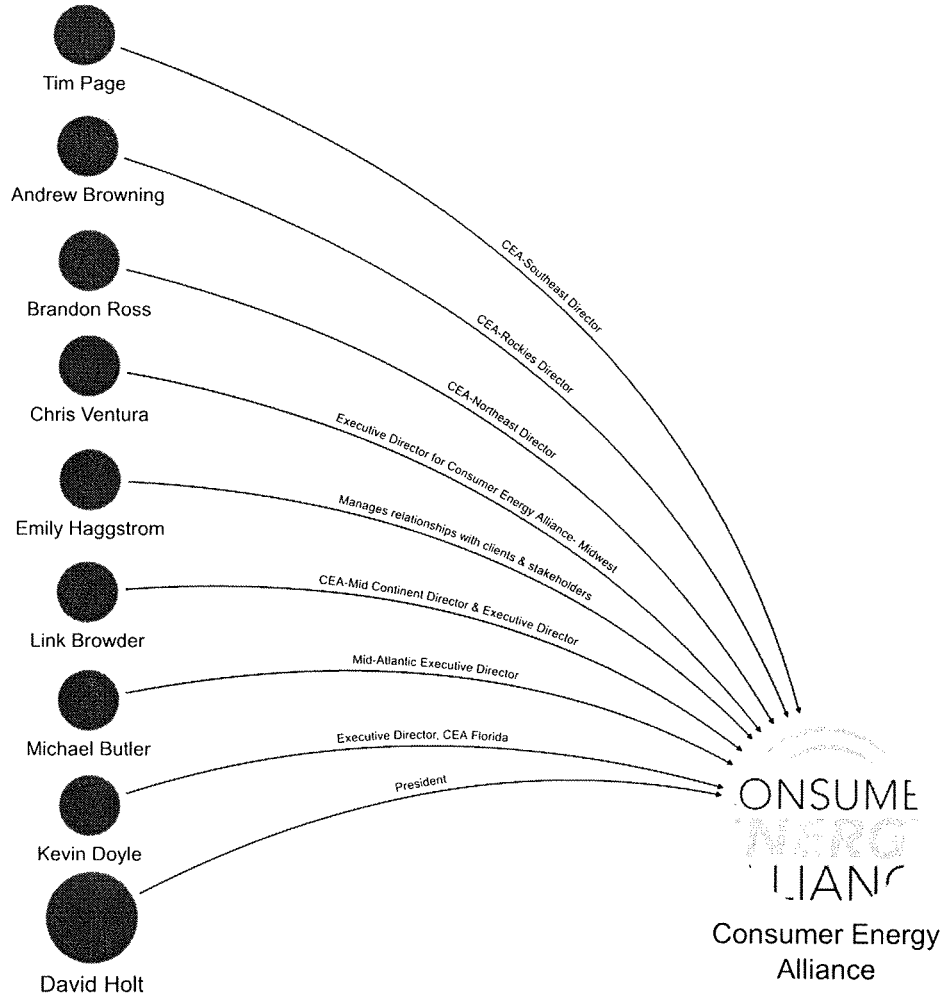
Consumer Energy Alliance is an industry front group operated by HBW Resources, a Houston-based consulting firm. Here is a map of some HBW management and employees and their roles in CEA.

Here are nine employees and executives of HBW Resources, a communications and lobbying firm based in Houston.





# HBW Resources & Consumer Energy Alliance



Prev

Next

## Consumer Energy Alliance

Those same lobbyists and communications employees are the staff of the so-called consumer organization, the Consumer Energy Alliance, that promotes fossil fuel projects across the country.

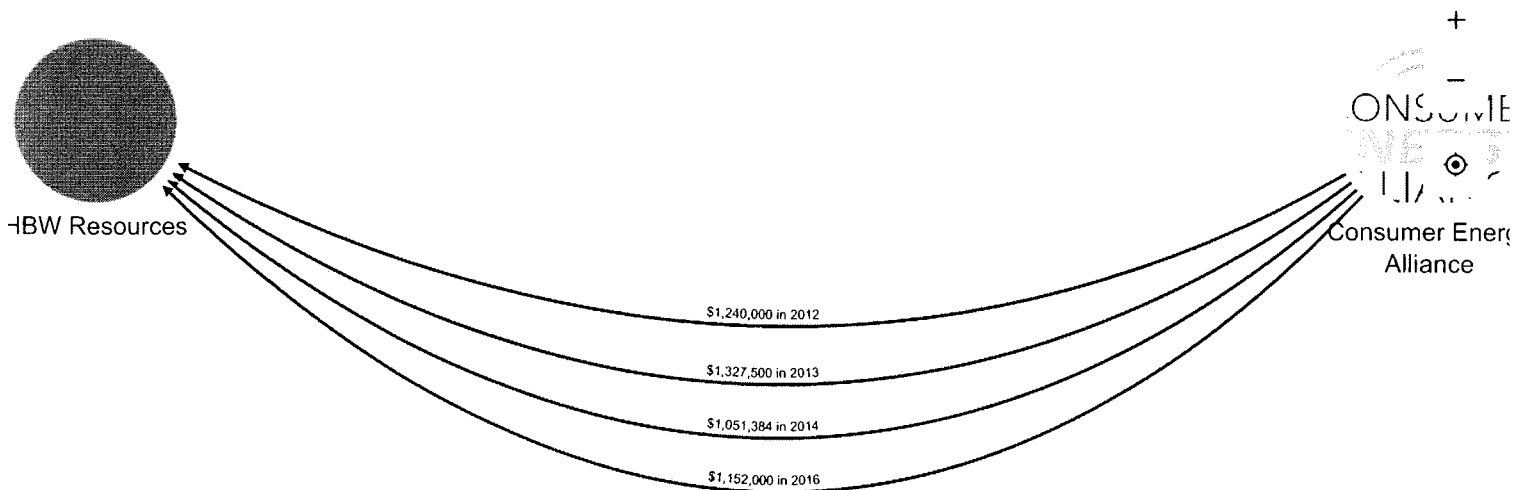
The CEA "President" is in fact just the Managing Partner of HBW Resources. The CEA "Mid-Atlantic Director," Michael Butler, is actually a HBW Resources "Strategic Partner." CEA Rockies Director Andrew Browning is a Partner at HBW Resources.

And the list goes on. Even CEA's mailing address is actually just the address for the office of HBW Resources.

Far from the CEA being any kind of grassroots consumer organization, it is just a well-funded PR



# HBW Resources & Consumer Energy Alliance



Prev

Next

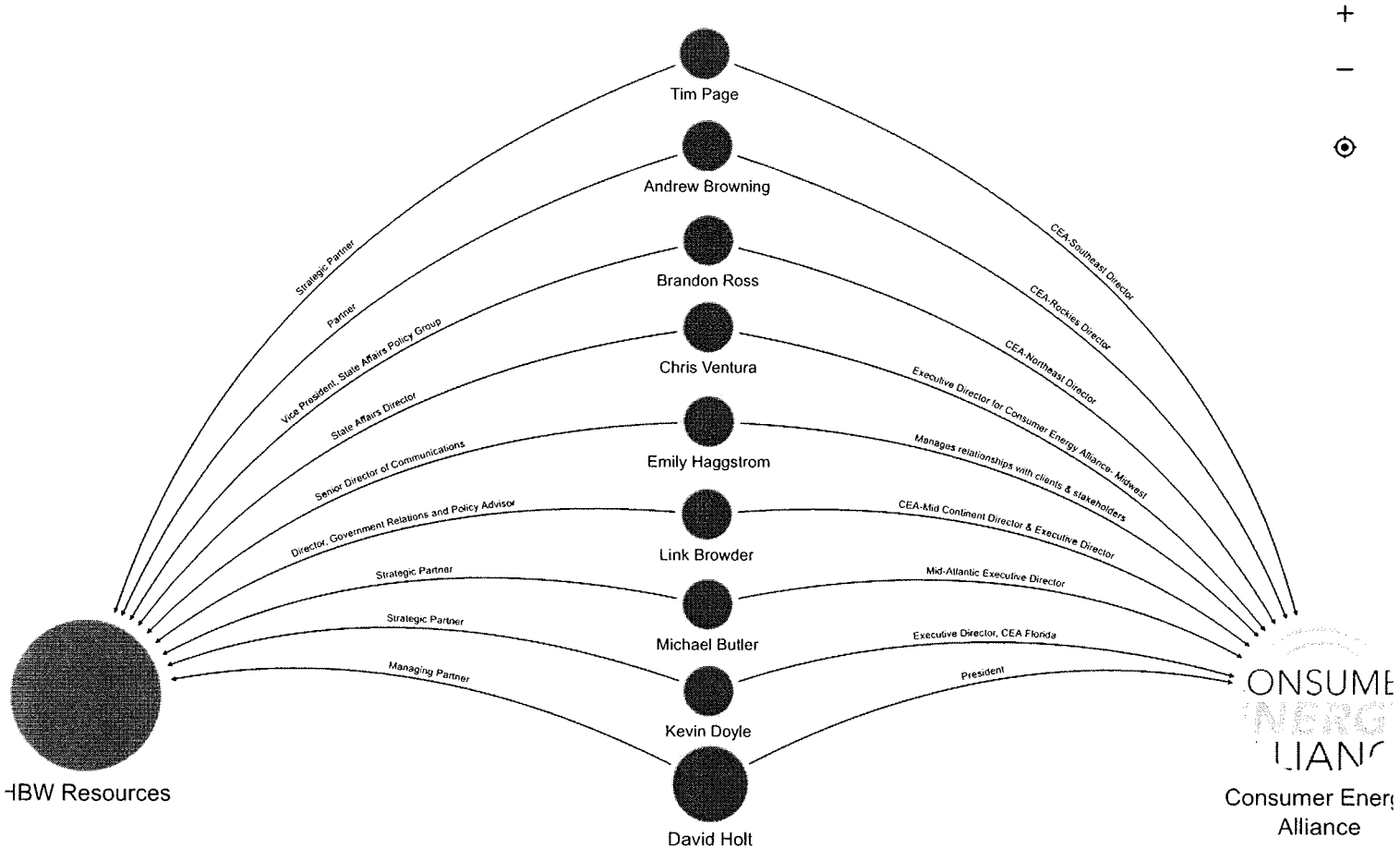


## Funding

HBW has been well compensated for this astroturf effort. CEA has been used as a non-profit vehicle to funnel over \$5 million since 2012 to HBW Resources; in exchange, HBW runs the CEA to appear as a wider grassroots effort.



# HBW Resources & Consumer Energy Alliance



Prev Next

## CEA and HBW Resources

## Nonprofit Explorer

Research Tax-Exempt Organizations

# CONSUMER ENERGY ALLIANCE INC

HOUSTON, TX 77098-4096 | TAX-EXEMPT SINCE SEPT. 2008

**EIN:** 26-1658339

**Classification** (NTEE)

Energy Resources Conservation and Development (Environmental Quality, Protection and Beautification )

**Nonprofit Tax Code Designation: 501(c)(4)**

Defined as: Civic leagues, social welfare organizations and local associations of employees, created to promote community welfare for charitable, educational or recreational purposes.

**Donations to this organization are not tax deductible.**

**More Resources:** GuideStar

**Get notifications:** Sign up for updates about our data.

## Tax Filings by Year

The IRS Form 990 is an annual information return that most organizations claiming federal tax-exempt status must file yearly. Read the IRS instructions for 990 forms.

If this organization has filed an amended return, it may not be reflected in the data below. Duplicated download links may be due to resubmissions or amendments to an organization's original return.

FISCAL YEAR  
ENDING DEC.

**2020**

Full Text

990 (FILED ON  
MARCH 23, 2021)

Raw XML

**Total Revenue** **\$4,199,297**

**Total Functional Expenses** **\$3,662,401**

**Net income** **\$536,896**

**Notable sources of revenue**

		Percent of total revenue
Contributions	\$4,198,776	100.0%
Program services	\$0	
Investment income	\$521	0.0%
Bond proceeds	\$0	
Royalties	\$0	
Rental property income	\$0	
Net fundraising	\$0	
Sales of assets	\$0	
Net inventory sales	\$0	
Other revenue	\$0	

**Notable expenses**

		Percent of total expenses
Executive compensation	\$0	
Professional fundraising fees	\$0	
Other salaries and wages	\$0	

**Total Revenue \$4,199,297**

**Total Functional Expenses \$3,662,401**  
**Net income \$536,896**

**Other**

Total Assets \$0  
 Total Liabilities \$0  
 Net Assets \$0

**Key Employees and Officers**

**Compensation**

JOHN EICHBERGER (DIRECTOR) \$0  
 CHAD EATON (DIRECTOR) \$0  
 GLEN KEDZIE (DIRECTOR) \$0

+ Show more

**Help Keep Nonprofit Explorer Free!**

If you have used our data or site in your research or reporting, add credit and a link to Nonprofit Explorer in your story or publication and let us know.

FISCAL YEAR  
 ENDING DEC.

**2019**

PDF

IRS Filing

Full Text

990 (FILED ON  
 FEB. 25, 2020)

Full Filing

Searches

Raw XML

990

**Total Revenue \$4,845,424**

**Total Functional Expenses \$4,549,981**  
**Net income \$295,443**

**Notable sources of revenue**

**Percent of total revenue**

Contributions	\$4,843,408	100.0%
Program services	\$0	
Investment income	\$2,016	0.0%
Bond proceeds	\$0	
Royalties	\$0	
Rental property income	\$0	
Net fundraising	\$0	
Sales of assets	\$0	
Net inventory sales	\$0	
Other revenue	\$0	

**Notable expenses**

**Percent of total expenses**

Executive compensation	\$0
Professional fundraising fees	\$0
Other salaries and wages	\$0

**Other**

Total Assets \$2,100,307  
 Total Liabilities \$925,317  
 Net Assets \$1,174,990

**Key Employees and Officers**

**Compensation**

JOHN EICHBERGER (DIRECTOR) \$0  
 CHAD EATON (DIRECTOR) \$0



Filed with the Iowa Utilities Board on May 13, 2022, HLP-2021-0001



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## TERRY BRANSTAD

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December 10, 2021

For more than 40 years, I have been a passionate advocate for Iowa's ethanol industry and corn growers. This industry, responsible for purchasing over half of our state's corn, is under attack.

Groups like the Sierra Club don't like ethanol. In fact, they don't like any liquid fuels and would be happy to ban all combustion engines. This is not an exaggeration. The Sierra Club is attempting to obstruct the biggest boost to ethanol in decades – the Summit Carbon Solutions carbon sequestration project.

I strongly support Summit Carbon Solutions and the proposed pipeline project, because it will significantly improve the markets for Iowa ethanol, help encourage higher prices for corn, and make your Iowa farmland more valuable.

Carbon capture and sequestration is a safe, efficient way to reduce harmful emissions. Summit's project will have the capacity to capture up to 1.2 million tons of carbon dioxide before it is emitted into the atmosphere every year. That is equivalent to removing 2.6 million cars off the road annually. The Sierra Club's opposition to this project blatantly goes against its own mission to reduce pollution.

With 53% of all Iowa corn being used to produce ethanol, Iowa needs projects like Summit Carbon Solutions' to keep ethanol relevant in the marketplace and to ensure Iowa farmers are getting the best possible price for their corn.

In truth, if the Sierra Club gets its way, there will be nothing left of Iowa's ethanol industry. It would be out of business. Imagine what would happen to the price of corn and to the value of your land. It would be devastating.

As a landowner and potential partner of the Summit Carbon Solutions project, you are now a target of the Sierra Club. In the weeks and months to come you will likely hear from them – making wild claims about the pipeline and encouraging you to oppose it.

Please don't be intimidated. They are not your friends and will be long gone after they have destroyed the ethanol industry and the value of your corn-producing land.

Summit Carbon Solutions and its proposed pipeline are the best hope for the future of Iowa's ethanol industry, the best hope for maintaining competitively high prices for Iowa corn, and the best hope for helping you maximize the value of your Iowa farmland.

If you have any questions about this project, please contact Summit Carbon Solutions at [info@summitcarbon.com](mailto:info@summitcarbon.com).

As your governor for more than 22 years, I always fought for the things Iowans hold dear. Even though I am no longer your governor, I will continue to fight in other ways to ensure our state's continued prosperity and oppose those who want to disrupt our way of life.

Sincerely,



Terry E. Branstad  
Former Governor of Iowa

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**Matchpoint Strategies** ✕

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Matchpoint Strategies is a Public Affairs and Fundraising Firm "making the impossible happen" for a wide range of clients - corporations, trade associations, governments and non-profit advocacy groups.

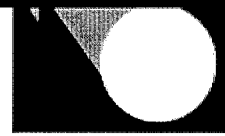
# Matchpoint Strategies

1 SW 51st Street  
Des Moines, Iowa 50312

(515) 720-1433

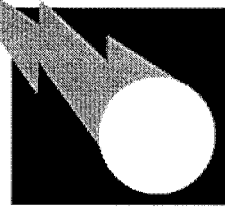
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[Contact Us](#)

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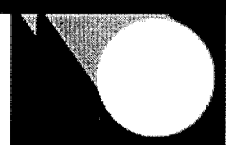


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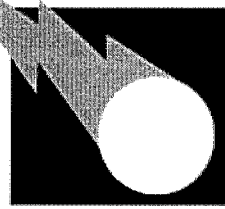
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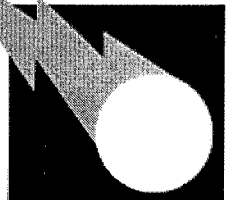
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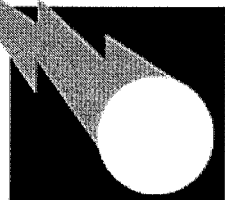
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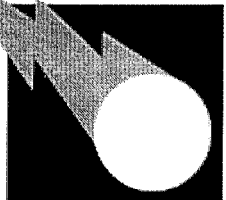
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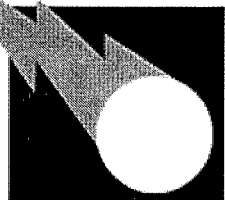
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# The New York Times

 **ELECTION 2016**    [Who Will Win?](#)    [Senate Forecast](#)    [Latest Polls](#)    [Get the Podcast](#)    [Primary Results](#)

- Apr. 3, 2015
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- May. 12, 2016
- May. 11, 2016
- May. 10, 2016
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- May. 4, 2016
- May. 3, 2016
- May. 2, 2016

Politics Newsletter:

Follow Us   
Political News, Now.  
5:39 pm ET  
By Trip Gabriel

## Son of Iowa Governor Is Trailing Candidates, on Behalf of Ethanol

5:39 pm ET  
By Trip Gabriel

Candidates, welcome to Iowa. Now meet the governor's son, who is tracking you.

Eric Branstad, a Republican like his father, Gov. Terry E. Branstad, has lurked at candidates' events across the state, sometimes with colleagues recording video. But rather than collecting opposition research, the younger Mr. Branstad is representing Iowa's prized ethanol industry, which faces increasing pressure to wean itself of government support.

Mr. Branstad, 39, popped up at four appearances in Iowa this week by Senator Ted Cruz of Texas. Mr. Branstad was there on behalf of America's Renewable Future, a pro-ethanol group that also planted supporters in the audience to press Mr. Cruz about his opposition to the Renewable Fuel Standard, a federal mandate benefiting farmers. At a stop in Dubuque, two people recording for Mr. Branstad were shown the door.

"We're not trying to record 'gotcha' moments," said Mr. Branstad, who promised that supporters of his group would attend political events throughout the year. He said the group was part of a grass-roots advocacy campaign that has a multimillion-dollar budget from Iowa's agriculture industry. The group posted recordings of Rick Santorum and Mike Huckabee last week talking about the Renewable Fuel Standard.

"This is a very important subject to Iowa agriculture, to Iowa farmers," Mr. Branstad said. "The price of corn and soybeans are selling well below production value today."

The mandate requires that corn-based ethanol and other biofuels be blended with gasoline. Supporters say it keeps corn and soybean prices high and gas prices low. But the Environmental Protection Agency is considering reducing the volume of biofuels required in the mix. At the same time, some conservatives oppose the regulation as a federal subsidy.

In Des Moines on Thursday evening, an audience member asked Mr. Cruz why he opposed the mandate. The senator said he supported legislation "to phase out" the fuel standard. And he contrasted his willingness to take an unpopular position with other candidates who he said tell different groups of voters what they hope to hear.

Mr. Branstad said that to him, Mr. Cruz sounded inconsistent. The senator co-sponsored a bill in 2013 to repeal the fuel mandate, not phase it out. And he seemed to have toned down a harsher message he delivered at an agriculture forum in Iowa last month, when he said ethanol should compete for itself in a free market without Washington “picking winners and losers.”

A spokeswoman for Mr. Cruz, Catherine Frazier, said the senator had been consistent on this and other issues.

“Voters deserve elected leaders who will tell them the truth,” she said. “That is what Senator Cruz does no matter where he goes, and his positions are the same no matter where he travels.”

Thu. Apr. 02 10 Posts Tue. Apr. 07 4 Posts



## GOVERNMENT AND COMMUNITY RELATIONS

### STAFF

NAME	POSITION	PHONE NUMBER
<u>Mikel Derby</u>	Federal relations and policy	515-239-1641
<u>Renee Jerman</u>	State and Federal Compliance Officer	515-766-0953
<u>Steve Bowman</u>	Policies and procedures	515-239-1362
<u>Susan Fenton</u>	State legislative liaison	515-509-8841
<u>Tracy George</u>	Administrative rules	515-239-1358
<u>Mike Raab</u>	Contested case appeals	515-239-1432



Iowa Secretary of State  
321 East 12th Street  
Des Moines, IA 50319  
sos.iowa.gov



**FILED**

Date **7/14/2021 03:20 PM**  
Corp No **416524**  
Cert No **A21416524**

## Iowa 2021 Biennial Report for an Iowa Limited Liability Company

Required by Iowa Code Chapter 489.209

**MATCHPOINT STRATEGIES, L.L.C.**

Name of the limited liability company

### Registered agent and registered Office

**MIKEL DERBY**

Full Name

**811 BURR OAKS DR STE 601**

Address1

Address2

**WEST DES MOINES**

City

**IA**

State

**50266**

Zip

**USA**

Country

### Principal Office

**811 BURR OAKS DR STE 601**

Address1

Address2

**WEST DES MOINES**

City

**IA**

State

**50266**

Zip

**USA**

Country

**No**

Does the limited liability company hold an interest in agricultural land in Iowa?

**No**

Is the limited liability company a "family farm limited liability company"?

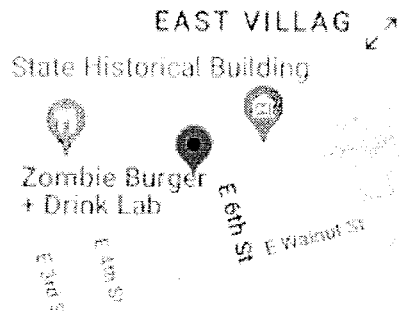
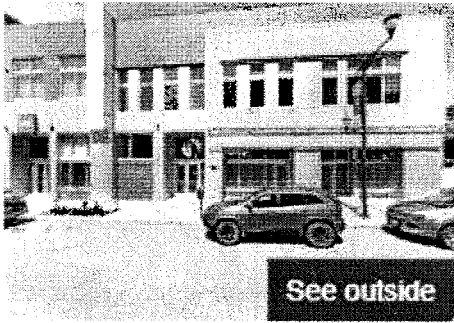
**Report must be signed by a person authorized by the company.**

**Mikel Derby**

Authorized Person

**7/14/2021 3:18:53 PM**

Date



# Matchpoint Strategies

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Public relations firm in Des Moines, Iowa

**Address:** 510 E Locust St, Des Moines, IA 50309

**Phone:** (515) 720-1433

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tillable acres.

**U.S. FARMLAND FUNDS**

MORE THAN 50,000 ACRES OF HIGH QUALITY MIDWEST FARMLAND ACQUIRED SINCE 2010

**SUMMIT AG FUND I**

**ESTABLISHED:**  
2010

**STATUS:**  
COMPLETED IN  
2015

**ASSETS:** 56 FARMS  
IN 4 STATES

**SUMMIT AG FUND II**

**ESTABLISHED:**  
2012

**STATUS:** FULLY  
INVESTED

**ASSETS:** 65 FARMS  
IN 6 STATES

**SUMMIT AG FUND III**

**ESTABLISHED:**  
2016

**STATUS:** FULLY  
INVESTED

**ASSETS:** 50 FARMS  
IN 3 STATES

**SUMMIT FARMLAND IV**

**ESTABLISHED:**  
2020

**STATUS:** DEPLOYING  
CAPITAL

**ASSETS:**  
MIDWESTERN  
FARMLAND

IF YOU HAVE FARMLAND FOR SALE OR ARE INTERESTED IN ACQUIRING FARMLAND, PLEASE CONTACT US.





# SUMMIT CARBON SOLUTIONS

[SummitCarbonSolutions.com](http://SummitCarbonSolutions.com)



Ethanol is vital to growing our economy, driving the future of agriculture, and improving the environment. Unfortunately, not everyone agrees.

Summit Carbon Solutions is working to give ethanol producers access to new markets that pay a premium for low carbon fuels, providing a critical boost to farmers and the Midwest economy.

Others, like the Sierra Club, oppose this project and want to eliminate ethanol along with the 280,000 jobs it supports nationally and the \$43 billion it contributes to the U.S. economy.\*

Stand with Summit Carbon Solutions and its multi-billion investment to create jobs, grow our economy, and generate new revenues for rural communities across the Midwest.

**\$4.5** BILLION INVESTMENT

**11,000+** JOBS CREATED

**\$2.1** BILLION INVESTED

**\$371** MILLION

in workers, suppliers, and local businesses

in new taxes for Midwestern state and local communities including \$1,177,000 here in Hancock County

\*Sierra Club Iowa Utility Board Filing on March 26, 2022



Iowa Secretary of State  
321 East 12th Street  
Des Moines, IA 50319  
sos.iowa.gov



**FILED**  
Date **6/28/2021 12:07 PM**  
Corp No **677150**  
Cert No **FT0124925**

### Certificate of Authority - LLC Information

CODE 489 FOREIGN LIMITED LIABILITY COMPANY

CFR Code

Summit Carbon Solutions, LLC

Name of Entity

Does the name the corporation uses in Iowa differ from its real name?

Perpetual

Expiration Date

5/18/2021

Date of formation

DE

Does the LLC liability company is formed under the laws of this state (or foreign country) of

No

Do all the authorized liability company is governed by an operating agreement or limited liability partnership for the establishment of a signed and copies of contracts, records, terms, separate financial records, or other will be respect to special companies or individuals of the foreign limited liability company or contracts and your association with the specified members or obligors.

No

All debts, liabilities, and obligations incurred, contracted for, or otherwise existing with respect to a particular series, if any, are enforceable against the assets of such series only, and not against the assets of the foreign limited liability company generally.

Effective date and time, if different than the date and time of filing but not later than 90 days after the date it is filed.

Member Managed

Is the LLC liability company is a member-managed or manager-managed limited liability company. State the name, street and mailing address of one member/manager below.

No

Does the limited liability company hold an interest in agricultural land in Iowa?

#### Name, street and mailing address of one member/manager.

Bruce Rastetter

CFR Code

10640 County Hwy D20

Address 1

Address 2

Alden

City

IA

State

50006

Zip

USA

Country

Registered Agent

Eric Peterson

Full Name

10640 County Hwy D20

Address1

Address2

Alden

City

IA

State

50006

Zip

USA

Country

**Principal Office**

10640 County Hwy D20

Address1

Address2

Alden

City

IA

State

50006

Zip

USA

Country

**Signature(s)**

Bruce Rastetter

Authorized Person

6/28/2021 10:18:51 AM

Date

# Delaware

Page 1


The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "SUMMIT CARBON SOLUTIONS, LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TWENTY-FIFTH DAY OF JUNE, A.D. 2021.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "SUMMIT CARBON SOLUTIONS, LLC" WAS FORMED ON THE EIGHTEENTH DAY OF MAY, A.D. 2021.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN ASSESSED TO DATE.



  
Jeffrey W. Bullock, Secretary of State

5927410 8300

SR# 20212547896

You may verify this certificate online at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)

Authentication: 203532866

Date: 06-25-21