FUELING THE FIRE

WHY ANY FOSSIL FUEL INDUSTRY BAILOUT WILL BE DISASTROUS FOR COMMUNITIES OF COLOR

PARTNERSHIP for Working Families

ACRE ACTION CENTER ON RACE & THE ECONOMY

public accountability initiative

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INTRODUCTION

Contrary to initial claims by politicians and the media that coronavirus disease 2019 (COVID-19) was a "great equalizer," data overwhelmingly shows that the virus is amplifying existing inequalities and harming poor communities, communities of color, and other groups that have been denied full access to economic and political power.[1] The latest data from the Centers for Disease Control and Prevention (CDC) shows that Black, Latinx, and Indigenous people are suffering hospitalization rates up to 5.3 times higher and death rates up to 2.1 times higher than white people.[2] Since this data has become available, multiple reports have linked disproportionately higher rates of COVID-19 infection, hospitalization, and death among Black, Latinx, and Indigenous communities to a variety of systemic racial inequities and failures.[3]

Environmental racism and the subsequent chronic exposure to air pollution has been identified as one of the biggest contributing factors to higher rates of severe illness and death from COVID-19 within Black, Latinx, and Indigenous communities.[4] Specifically, even small increases in exposure to a pollutant known as "fine particulate matter" is associated with a 15 percent increase in the death rate from COVID-19.[5] Fossil fuel plants are among the top emitters of fine particulate matter, in addition to other pollutants that can cause or worsen respiratory problems and make people more susceptible to COVID-19.[6]

The fossil fuel industry receives billions of dollars in indirect and direct public subsidies every year.[7] For decades, Wall Street has been financing and profiting off the industry and has played a key role in sustaining the industry through its investments.[8] This report finds the fossil fuel industry not only has been a primary driver of climate change but also has harmed

> **The CDC reports that Black, Latinx, and Indigenous people are suffering infection rates up to 2.8 times higher and death rates.**

the health of Black, Indigenous, and people of color (BIPOC) communities for decades and has made these populations highly vulnerable to severe illness and death from COVID-19.

KEY FINDINGS

The Fossil Fuel Industry Contributes To Adverse Outcomes From COVID-19 Within BIPOC Communities. Numerous scientific studies reviewed by the United States Environmental Protection Agency (EPA) have linked particulate pollution to a variety of serious chronic health problems, such as asthma, hypertension, and premature death.[9] Many of the same diseases linked to living near chemical plants, factories, and highways that produce higher levels of pollutants are associated with more severe cases of COVID-19 and COVID-19 related deaths.[10] Studies also show that low-income communities and communities of color are disproportionately exposed to air pollution and contamination of water and land compared to whiter, wealthier communities. Multiple studies conclude that race, not income, is the single greatest indicator in the United States that determines whether one lives near a hazardous, toxic facility. Black people in the United States face the greatest health burden from industrial and chemical facilities, at 54 percent compared to the overall population.[11]

The Fossil Fuel Industry, Despite Untenable Financial Fundamentals, Is Propped Up By Billions In Public Dollars Annually. The fossil fuel industry has been in financial decline since the crash of global oil prices in mid-2014 and is under financial stress.[12] Yet, the U.S. government continues to subsidize this troubled industry that harms the environment and BIPOC communities. In 2015 and 2016, the fossil fuel industry received an average of $20.5 billion a year in direct federal and state government fossil fuel production subsidies.[13] These subsidies, combined with indirect subsidies and supportive regulatory policy, have enabled an otherwise floundering industry to produce profits.[14]

The Coronavirus Aid, Relief, And Economic Security Act Stimulus Package Prioritizes Fossil Fuel Corporations While Leaving Communities Of Color Behind. Despite already receiving billions in subsidies and its contributions to the severity of the COVID-19 crisis for BIPOC and low-income communities, the fossil fuel industry lobbied the Trump Administration and Congressional leaders as they developed the Coronavirus Aid, Relief, And Economic Security Act (CARES Act) package for measures in its own financial interest.[15] The package ultimately provided the industry with nearly $110 billion in stimulus funding in the form of corporate debt buyouts, tax cuts, and other programs and incentives—more than the CARES Act allocated for health care supplies and investments.[16]

Meanwhile, the CARES Act provided inadequate support to local communities, including the low-income, immigrant, and BIPOC communities most harmed by the fossil fuel industry.[17] For example, the CARES Act excluded many immigrants from Medicaid coverage, COVID-19 testing, federal unemployment insurance, and stimulus checks.[18] The administration of the Paycheck Protection Program (PPP) has favored large and publicly traded businesses, while, as of early May, only 12 percent of woman- and BIPOC-owned businesses received loans under the program.[19]

Wall Street Is A Key Part Of The Fossil Fuel Industry That Is Making Us And Our Planet Sick. A handful of financial institutions—big banks, asset managers, private equity firms, and insurance companies—prop up a host of oil, gas, and coal corporations and their drilling operations, pipelines, refineries, petrochemical facilities, and power plants. Together, these financial institutions and fossil fuel corporations combine to uphold a fossil-finance engine that drives the chain of carbon and chemical emissions, has a damaging impact on public health in BIPOC communities, and results in preexisting health conditions in those communities that lead to greater vulnerability to adverse outcomes from death from COVID-19 infection.

RECOMMENDATIONS

Divest From Fossil Fuels And Invest In Frontline Communities. The fossil fuel industry receives, on average, $20 billion per year in state and federal subsidies from tax breaks, regulatory relief, and direct government spending.[20] Furthermore, the fossil fuel industry receives taxpayer support when public pension funds invest in its stocks and debt. These public resources could instead be put to more just, socially productive, and ecologically responsible use by expanding public health services, deploying energy efficiency and renewable energy technologies, and supporting a just transition for workers affected by the shrinking fossil fuel sector.

Make Polluters Pay. We must also make fossil fuel businesses pay for the carbon emissions and other harmful pollution that they create. The revenue from taxes and fines on polluters must be reinvested in ameliorating the harms caused by the fossil fuel industry and transitioning away from a fossil fuel-powered economy. The BIPOC communities on the frontlines of the climate crisis should be prioritized for this investment. Polluters and Wall Street should also compensate BIPOC communities for the decades of harm inflicted by the fossil fuel industry and the Wall Street firms that financed the destruction.

Democratize Energy Production And Distribution. As long as energy resources are controlled by private interests for the purpose of wealth accumulation, the negative impacts of energy production and distribution will always be pushed onto those communities that have been foreclosed from political power. To rectify the imbalance in who bears the costs and ill effects of energy production and distribution and ensure that all energy development in the future meets the needs of the communities it is meant to serve, the sites of energy production and distribution should be brought under public ownership and control.

SECTION 2. INTRODUCTION

As of October 2020, the CDC reported that COVID-19 had reached 7.5 million total cases and 211, 000 deaths in the United States alone.[21] While in the early days of the pandemic the media and government officials, such as New York Governor Andrew Cuomo, claimed COVID-19 was a "great equalizer," capable of infecting anyone regardless of age, race, or other demographic factors, data overwhelmingly shows that the virus is amplifying existing inequalities and harming poor and BIPOC communities most.[22]

CDC reports that Black, Latinx, and Indigenous people are suffering hospitalization rates up to 5.3 times higher and death rates up to 2.1 times higher than white people.[23] Numerous reports have linked disproportionately higher rates of severe illness and death from COVID-19 among Black, Latinx, and Indigenous communities to a variety of factors, including chronic exposure to air pollution, adverse housing conditions, crowded living environments, diminished access to health care, reliance on public transportation, and higher rates of employment in sectors requiring close interactions with the public.[24]

Exposure to air pollution has been identified as one of the biggest contributing factors, with even the smallest increase of exposure to a common pollutant known as "fine particulate matter" being associated with a 15 percent increase in the death rate from COVID-19.[25] Fossil fuel plants are among the top emitters of fine particulate matter, in addition to other pollutants that can cause or worsen respiratory problems and make people more susceptible to adverse outcomes from COVID-19.[26] The fossil fuel industry receives billions of dollars in indirect and direct public subsidies every year.[27] For decades, Wall Street has been financing and profiting off the industry and has played a key role in sustaining the industry through its investments.[28]

In the wake of the coronavirus pandemic, the fossil fuel industry has exploited the crisis, lobbying for stimulus funding as well as policies and legislation that relax environmental and community protections.[29] Meanwhile, the communities that have been hit hardest by the health impacts of the pandemic and decades of pollution from this industry are the same communities that have suffered the greatest financial hardship under the pandemic, with COVID-19 leaving 40 million people in the United States unemployed.[30] More than 12 million people have also lost their employer-provided health insurance for themselves, spouses, and children or other family members.[31] Additionally, these families are struggling to pay rent and are concerned about water and power shutoffs.[32] Many of these challenges were already struggles within BIPOC communities, and the pandemic has exacerbated them. In March 2020, Congress passed and President Trump signed the CARES Act, a $2.2 trillion economic stimulus bill, into law in response to the economic crisis triggered by the COVID-19 pandemic. However, millions of vulnerable people did not receive relief from this bill.[33]

The next stimulus package that Congress passes must prioritize BIPOC communities, which have suffered most from the fossil fuel industry's decades of destructive actions, endured the worst health outcomes from the COVID-19 pandemic, and faced the deepest financial hardship prior to and during the pandemic. Cities and states should also proactively seek relief and recovery resources to begin repairing the legacy of harm the fossil fuel industry has inflicted upon BIPOC communities, including its role in driving disproportionately higher rates of severe illness and death from COVID-19 in BIPOC communities.

SECTION 3.
THE FOSSIL FUEL INDUSTRY'S ROLE IN SEVERE ILLNESS AND DEATH FROM COVID-19 IN BIPOC COMMUNITIES

Earlier this year, CDC released data revealing that people of color face increased risk of contracting COVID-19, experiencing severe illness, and dying from it.[34] CDC attributes this disparity to long-standing systemic inequities in the living, working, health, and social conditions that have persisted across generations.[35]

This section will shed light on the human health impacts of air pollutants from the burning of fossil fuels, especially at oil and gas facilities; why BIPOC communities are more likely to live in proximity to these facilities; and how the common health consequences of living in proximity to these facilities make people of color—especially Black, Indigenous, and Latinx communities—highly vulnerable to severe illness and death from COVID-19.

THE FOSSIL FUEL INDUSTRY IS HAZARDOUS TO OUR HEALTH

From the extraction and transportation of fuels, during which air and water pollution can occur, to serious accidents and spills, the fossil fuel industry not only drives climate change but also produces harmful health hazards up and down the supply chain.[36] The burning of fossil fuels in particular produces 85 percent of airborne particulate pollution. These tiny particles can be extremely detrimental to human health and development when inhaled, especially during childhood.[37]

Numerous scientific studies reviewed by the EPA have linked particulate pollution to a variety of health concerns,[38] including premature death in people with heart or lung disease, nonfatal heart attacks, irregular heartbeats, aggravated asthma, decreased lung function, and increased respiratory symptoms, such as inflammation, airway irritations, coughing, or difficulty breathing.[39] Both long- and short-term exposure to particulate pollution have been linked to serious health problems. Long-term exposure, such as when an individual has been living in an area with high particulate pollution, has been associated with problems such as reduced lung function, chronic bronchitis, and premature death. Short-term exposure might entail only being in the vicinity of particulate pollution for hours or days, but even that level of exposure can aggravate lung disease and cause asthma attacks and acute bronchitis, and it may increase susceptibility to respiratory infections.[40]

RACIAL RESIDENTIAL SEGREGATION AND ENVIRONMENTAL RACISM

The U.S. history of Jim Crow segregation, redlining, and exclusionary zoning, combined with present-day zoning laws and siting processes, have compounded to create toxic environments that pollute the air and contaminate water systems in communities of color, especially Black and low-income communities.[41]

The burden of air pollution is not evenly shared in the United States. Various studies have shown that low-income communities and communities of color are disproportionately exposed to air pollution compared to whiter, wealthier communities.[42] A recent EPA report found large health disparities between communities differentiated by race and socioeconomic status when looking at areas most affected by particulate air emissions. The findings concluded that communities of color and people living below the poverty line faced higher health burdens than the overall population, at 28 percent and 35 percent, respectively. Black Americans faced the greatest health burden, at 54 percent compared to the overall population.[43] Multiple studies conclude that race, not income, is the single greatest indicator in the United States of whether one lives near a hazardous, toxic facility.[44]

Redlining, a federal policy from 1934 through 1968, was the racist practice of banks denying home loans to even well-qualified Black families by treating them as "too risky" for federally backed mortgages and deeming Black communities "unfit" for investment. While white families were able to build wealth through homeownership and moved to suburban neighborhoods, redlined communities experienced increased home vacancies, falling property values, and disinvestment from local schools or other public services.[45] Redlining was a driving force of present-day racial segregation, and segregated BIPOC communities tend to be where industrial businesses site hazardous, polluting facilities.[46]

Redlined neighborhoods became the target of city zoning and rezoning for industrial uses, urban highways, and landfills—uses deemed "undesirable" in white communities.[47] Research suggests that toxic facilities are sited in previously and already established poor, segregated communities of color because of the lower cost of land and the assumption that these communities have less political power to fight the siting of environmental hazards.[48] Emissions from these facilities and infrastructure have been harming BIPOC communities—especially Black communities—for decades in cities across the United States and have made these communities highly vulnerable to adverse outcomes from COVID-19.[49]

Although redlining was eventually banned by Congress with the passage of the Fair Housing Act (FHA), the legacy of racial segregation has remained.[50] Banks that denied Black borrowers home loans robbed Black families of opportunities for the transfer of intergenerational wealth that has sustained so many white families.[51] Multiple government agencies have concluded that Wells Fargo continued to discriminate against Black and Latinx home buyers long after the passage of the FHA by "steering" these borrowers into mortgages that were more expensive and riskier than those offered to white borrowers.[52]

ENVIRONMENTAL RACISM AND OTHER STRUCTURAL INEQUITIES LEFT BIPOC COMMUNITIES MOST VULNERABLE TO COVID-19

Several studies have found a relationship between pollution exposure and adverse health outcomes in the context of past pandemics.[53] In April 2020, researchers at the Harvard T.H. Chan School of Public Health released the first nationwide study showing a statistical link between dirty air and deaths related to COVID-19. The study concluded that COVID-19 patients living in areas with higher levels of air pollution prior to infection are more likely to die from COVID-19 than patients living in communities with cleaner air.[54] The study also found that even small increases in long-term exposure to particulate pollution lead to a large increase in the COVID-19 death rate.[55]

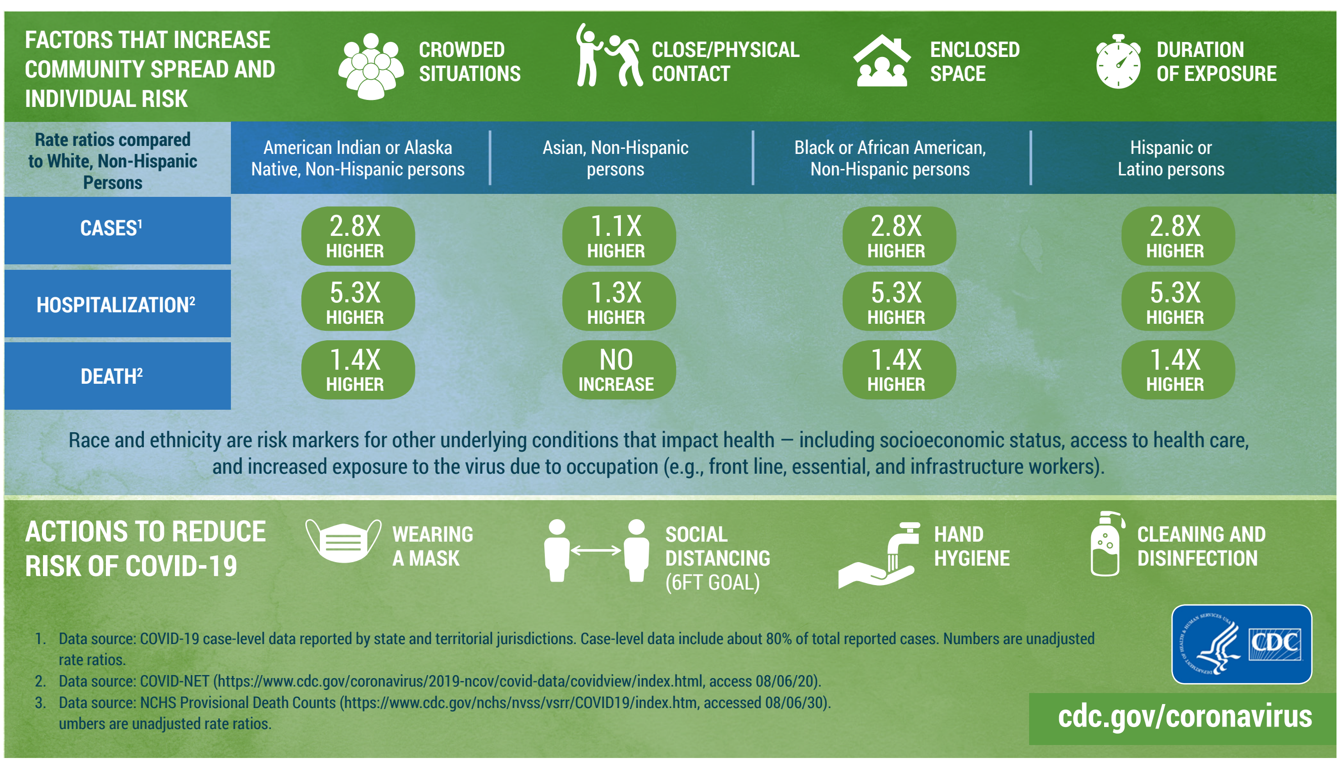
A separate report from the National Association for the Advancement of Colored People and Clean Air Task Force revealed that Black people are 75 percent more likely than other Americans to live near facilities that produce hazardous waste and emissions. The same report found that people of color—particularly Black and Latinx people—face higher cancer risk from toxic air emissions derived from oil and gas facilities than white people.[56] Because BIPOC communities tend to live in close proximity to fossil fuel-related industries and are therefore more likely to suffer from life-threatening health burdens, such as respiratory and cardiovascular health problems, these communities face higher risk of death from COVID-19.[57]

Nationally, Indigenous and Latinx people are 1.4 and 1.1 times more likely to die from COVID-19 than white people, whereas Black people are 2.1 times more likely to die from the virus.[58] BIPOC communities are also experiencing the highest rates of hospitalization for COVID-19.[59] In the United States, Indigenous, Black, and Latinx people have been hospitalized for COVID-19 at rates four to five times greater than white people (Figure A).

At the city and state level, the disproportionate rates of COVID-19 related deaths among Black Americans are jarring and further underscore how devastating the pandemic has been for Black families. As of May 2020, in Washington, DC, Black people made up 80 percent of COVID-19 related deaths, despite representing less than 50 percent of the population. In Chicago, 72 percent of people who have died from the virus have been Black, despite only comprising 29 percent of the city's population. In Michigan, 40 percent of the people who died from the virus were Black, while only 12 percent of the state's population is Black.[61]

In addition, decades of residential segregation and community disinvestment have left many BIPOC communities with compromised housing stock and degraded water infrastructure, making COVID-19 prevention more challenging.[62] Just as race is the single greatest indicator in the United States of whether one lives near a hazardous, toxic facility, race is also the strongest indicator of whether one lacks access to clean water.[63] According to CDC, handwashing with soap is one of the most effective ways to combat the spread of the virus. As public health officials have made clear that running water is essential to preventing the spread of the COVID-19, the country is left to grapple with the highly visible environmental justice crises burdening families throughout the country—water affordability and quality.[64] Millions of U.S. households lack clean

Figure A: COVID-19 Cases, Hospitalization, and Death by Race/Ethnicity



Source: Center for Disease Control and Prevention[60] water—from small, rural towns in Kentucky to New Jersey's densely populated city of Newark.[65] In majority-Black cities like Detroit and Flint, Michigan, residents have been facing water shutoffs or struggling to access clean water since 2014.[66] Additionally, lack of indoor plumbing represents a critical risk factor for COVID-19 in Indigenous communities. A study of household and community factors associated with rates of COVID-19 that focused on 287 American Indian Reservations and tribal homelands found that the number of COVID-19 cases was substantially higher on American Indian Reservations, where a higher percentage of homes lacked complete indoor plumbing.[67]

SECTION 4.
PUBLIC DOLLARS AND POLLUTERS: AN OVERVIEW OF FOSSIL FUEL INDUSTRY SUBSIDIES

FUNDAMENTAL FLAWS OF THE FOSSIL FUEL INDUSTRY

In spite of increasing investment in pipeline projects, exploration drilling, and other desperate and wasteful attempts to keep the industry relevant, the fossil fuel industry is financially distressed.[68] It has been in financial decline since mid-2014, when the shale boom led to a global oversupply of oil and a subsequent crash of global oil prices.[69] The industry's issues include declining revenues, increasing long-term debt obligations, decreasing capital spending, narrow profit margins, and bankruptcies.[70] In the last decade, the fossil fuel industry has been the largest issuer of junk bonds, shale companies have been experiencing negative cash flows, and the energy sector has been the worst performing sector in the S&P 500.[71] Where it once dominated the S&P Index at 28 percent in the 1980s and 10 percent in 2010, the fossil fuel industry now holds only 2.6 percent.[72]

The fossil fuel industry's financial weakness can be attributed partially to company actions that put stockholders and C-level executives above the financial health of firms. Despite its financial decline over the last decade, the fossil fuel industry has been generously compensating its CEOs and stockholders. Since 2010, the five largest publicly traded oil majors—ExxonMobil, Shell, BP, Chevron, and Total—collectively paid their stockholders $536 billion in dividends and stock buybacks while generating only $329 billion in free cash flow.[73] Concurrently, the oil majors were selling off assets and accruing more long-term debt.[74] CEOs of failing and bankrupt oil and gas companies have been compensated generously during this time period. Between 2014 and 2019, shale company CEO compensation rose 68 percent while stock prices declined 58 percent.[75] CEOs have also benefited from bankruptcy filings, sales and mergers, and liquidations, which are expected to continue beyond 2020.[76] These filings trigger change-in-control severance packages and retention bonuses for CEOs that are often larger than previous compensation packages.[77] A review of bankruptcy-approved payments for CEOs of the largest indebted shale companies from 2015 through 2020 showed that CEOs received millions in retention bonuses and other compensation.[78]

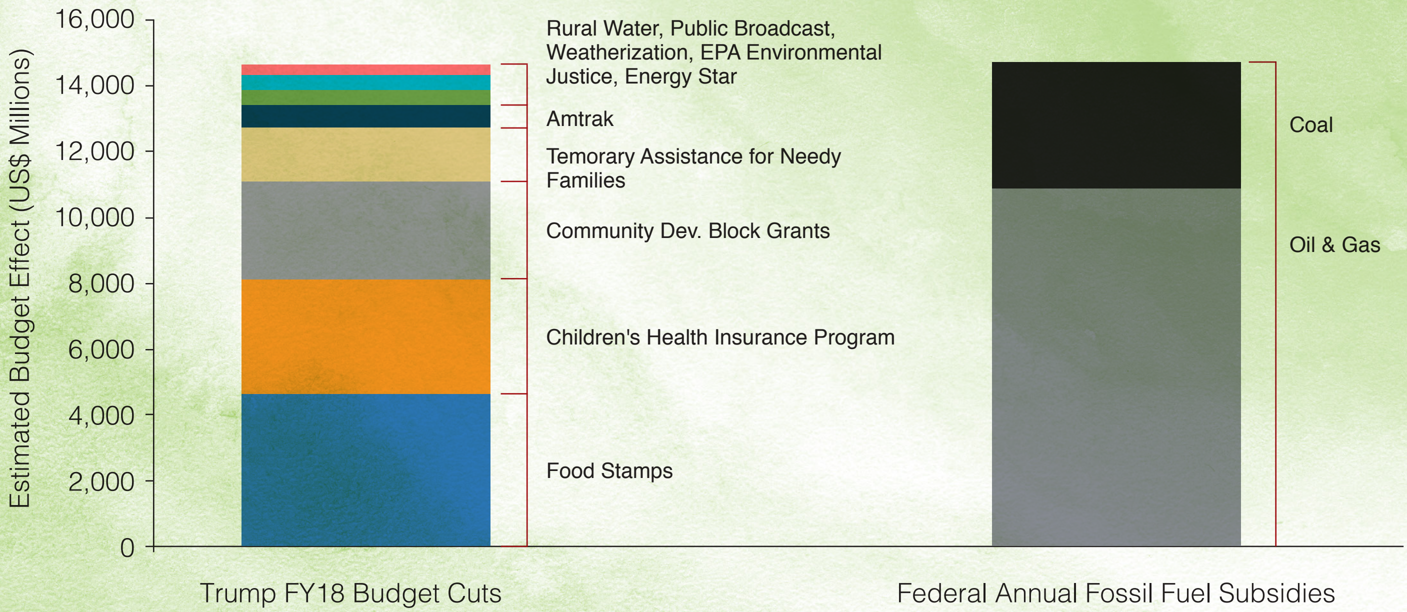
BIG SUBSIDIES TO A DECLINING, POLLUTING INDUSTRY

Meanwhile, the U.S. government continues to subsidize a financially troubled industry that harms the environment and BIPOC communities. According to Oil Change International, the fossil fuel industry received an average of $20.5 billion a year in direct federal and state government fossil fuel production subsidies in 2015 and 2016.[79] The industry also benefits from subsidies to fund overseas fossil fuel projects to the tune of $2.1 billion per year and consumer-related subsidies that amount to $14.5 billion annually. Beyond these taxpayer-funded corporate handouts, the U.S. military provides what amounts to a massive indirect subsidy through its protection of oil shipping routes.[80] These direct and indirect subsidies, coupled with supportive regulatory policy, have enabled an otherwise floundering industry to claim profits.[81]

The cost of direct, annual federal fossil fuel subsidies is all the more alarming when measured against the Trump Administration's slashing of public programs and services. These subsidies are equivalent to the projected 2018 budget cuts from President Trump's proposals to gut 10 public programs and services, including funds for the country's most vulnerable children and families (Figure B).[82]

The fossil fuel industry also benefits from state-level programs that funnel money to the industry. For example, state governments allow fossil fuel companies to use special tax exemptions and deductions, which have gutted state treasuries of revenue, to provide public funding for programs that incentivize investment in oil, gas, and coal production.[84] In addition, in 2015 and 2016, state governments spent $5.8 billion a year on average in incentives to the industry, giving fossil fuel companies an economic advantage over cleaner, more efficient energy options.[85] This figure is likely a conservative estimate because many states do not report the costs of tax expenditures, such as tax breaks and credits to the industry; therefore, state-level data is difficult to track.[86] In addition, public money, such as state and local government pensions, is often invested in the fossil fuel industry. [87]

Figure B: Selected Program Cuts in the President's Budget FY2018 vs. Annual Federal Fossil Fuel Subsidies



Oil Change International[83]

SECTION 5.
PROTECTING FOSSIL FUEL POLLUTERS AND NEGLECTING BIPOC COMMUNITIES

Despite already receiving billions in subsidies and its contributions to the severity of the COVID-19 crisis for BIPOC and low-income communities, the fossil fuel industry is exploiting the economic conditions caused by the pandemic for its financial advantage. Through lobbying efforts and support from the Trump Administration and Congressional leaders, the fossil fuel industry has secured nearly $110 billion in stimulus funding in the form of corporate debt buyouts, tax cuts, and other programs and incentives.[88] That is more than the CARES Act allocated for health care providers to cover COVID-19 related costs.[89] Meanwhile, Congressional stimulus efforts have excluded many people affected by the fossil fuel industry and pandemic and are missing key programs that would provide relief to these communities.[90]

CONGRESS BAILS OUT THE HARMFUL FOSSIL FUEL INDUSTRY

In March, Congress passed the CARES Act to mitigate the economic and public health impacts of the coronavirus pandemic.[91] The CARES Act sets aside money to stabilize

- Small business jobs through programs like the PPP
- Personal finances through individual relief like stimulus checks and the expansion of unemployment benefits
- Large businesses through emergency relief lending.

It also provides financial assistance to state, local, and tribal governments.[92]

The fossil fuel industry has benefited financially from multiple stimulus package sources after intensely lobbying its allies in the Trump Administration and Congress to ease regulation and change tax policy.[93]

DEBT BUYOUTS

As part of the CARES Act's $500 billion bailout for large corporations, the Federal Reserve (the Fed) is leveraging $75 billion to buy up to $750 billion of corporate debt.[94] In March, the Fed established the Primary and Secondary Market Corporate Credit Facilities (PMCCF and SMCCF, respectively), through which it can purchase risky, non-investment grade bonds from corporations in poor financial health.[95] The Fed's purchasing of these bonds poses a risk to the public because it incentivizes risky behavior by financial institutions and may result in a fossil fuel industry bailout, both of which could lead to another financial crisis down the line.[96]

Via the PMCCF, the Fed can directly purchase qualifying bonds as the sole investor or as one of multiple investors in a syndicate. The SMCCF allows the Fed to purchase individual corporate bonds and exchange-traded funds (ETFs) in the secondary market, including ETFs whose primary investment objective is exposure to U.S. high-yield corporate bonds.[97] When purchasing individual bonds, the Fed can purchase BB-/Ba3 non-investment grade bonds as long as the issuer had an investment grade rating prior to March 22, 2020.[98] Further, companies with even lower bond ratings or who had non-investment grade ratings prior to March 22, 2020, may still participate indirectly if their bonds are included in a high-yield ETF.[99] This means that both the PMCCF and SMCCF provide pathways for the Fed to purchase non-investment grade bonds with taxpayer dollars.

The Fed appointed BlackRock as the investment manager for both facilities. BlackRock itself manages high-yield ETFs, and Friends of the Earth has pointed out that this means the firm is "now empowered to use taxpayer funds to purchase its own products."[100] As the crisis drags on and fossil fuel corporations continue to struggle, they will likely be unable to pay back the Fed, and the Fed will have to decide between allowing those corporations to go bankrupt or bailing them out.[101]

An astounding 83 percent of the oil and gas industry's debt could be eligible for refinancing under the Fed's corporate buyout program. Extrapolating from the Fed's initial PMCCF and SMCCF purchases through May 29, one analyst estimates that the Fed could ultimately buy up approximately $19 billion in energy sector bonds,[102] of which $4 billion are likely to be non-investment grade.[103] The energy sector stands to be the largest issuer of junk bonds because it makes up the largest share of the junk bond market at 11 percent, and BlackRock can place all that risky debt in high-yield ETFs.[104] As of October 8, 2020, the Fed has bought $372.5 million worth of energy company bonds and $430.5 million worth of utility company bonds worth of utility company bonds, totaling nearly 20 percent of the total bonds it has purchased in the SMCCF.[105] This is a boon for an industry that was struggling financially even prior to the pandemic and a risk to the public, given the fossil fuel industry's poor fundamentals.

PAYCHECK PROTECTION PROGRAM

The oil and gas industry has also drawn financial support from the $377 billion carved out for small businesses in the CARES Act.[106] The PPP is often described as a program to help small businesses cover payroll costs, but its administration has advantaged larger corporations.[107] Even though the fossil fuel industry has engaged in reckless behavior like stock buybacks, dividend payouts, and increased CEO compensation that has left companies with less cash on hand to pay employees, the U.S. government has approved PPP loans for over 62 percent of oil, gas, and mining companies.[108] According to public data, as of July 2020, the industry has received more than $6 billion from the program.[109]

TAX CUTS

As the fossil fuel industry has drawn on public funds to buoy its financial position, it has also sought to considerably reduce its contributions to tax revenue. Just between January and April 2020, the industry secured an additional $100 billion in tax cuts, which is on top of the $20 billion the industry receives in direct government subsidies annually.[110]

When Congress was working on the CARES Act, the fossil fuel industry successfully lobbied for changes to two provisions of President Trump's 2017 tax cuts, bringing benefits to companies facing losses and those with substantial debt obligations—two characteristics of the fossil fuel industry.[111] First, the CARES Act allows companies to carry back net operating losses incurred in 2018, 2019, and 2020 for up to 5 years and offset 100 percent of taxable income for those years.[112] In other words, they can use their losses in bad years to retroactively reduce their taxable income from good years in the past, when they were profitable. This effectively lowers the tax rates for many fossil fuel companies because they will be able to deduct losses in years before the 2017 tax cuts, when the corporate rate was higher.[113] It is estimated this change will cost taxpayers $88 billion over the next 2 years and may even generate refunds for fossil fuel corporations.[114] Second, the CARES Act increased the adjusted taxable income portion of the business interest deduction limitation from 30 to 50 percent for tax years 2019 and 2020. Businesses can also use their 2019 taxable income in the 2020 tax year to apply the 50 percent limitation.[115] This increased deduction is especially helpful for oil and gas companies with extensive debt financing and will cost taxpayers an estimated $13.39 billion.[116]

RELAXED LENDING STANDARDS

The fossil fuel industry has also lobbied for changing the requirements of the Fed's Main Street Lending Program (MSLP) so that more oil and gas companies can benefit from the program.[117] When the MSLP was first introduced, it included a set of requirements to ensure that loans went to companies that were affected by the pandemic and that those companies would maintain payroll, retain employees, and refrain from using the funds to refinance existing debt or make interest payments on existing debt.[118] The oil and gas industry, with support from allies in Congress and the Trump Administration, lobbied against those requirements so it could access the loans and use them to pay off its debts.[119] The Fed made many amendments to the MLSP favorable to the oil and gas industry.[120] The industry now has access to loans and can use them to further drive down its existing debts. Following the oil and gas industry's lobbying efforts, the Fed transformed the MSLP from a facility that was supposed to serve small businesses and employees affected by the pandemic to one that bails out the industry from long-term financial failures.[121]

SLASHED ROYALTY PAYMENTS

Oil and gas companies that extract resources from public lands and waters must pay a share of their profit to the federal government and the state where the federal lease is located; these fees are known as royalty payments. In the wake of the pandemic, the fossil fuel industry has been lobbying for the reduction and suspension of royalty payments.[122]

> **[T]he fossil fuel industry has secured nearly $110 billion in stimulus funding in the form of corporate debt buyouts, tax cuts, and other programs and incentives.**

The Department of the Interior (DOI) has cut royalty rates and granted lease suspensions for companies that apply.[123] Approved firms are paying as little as a 0.5 percent fee, compared to the normal rates of 12.5 percent and 18.75 percent for extraction on land and in water, respectively.[124] By granting lease suspensions, DOI is allowing companies to hold leases on public land indefinitely, without any obligation to adhere to the terms and conditions of those leases, like rent or royalty payments.[125] This is a loss for communities hit by the pandemic because this money is no longer going to local and state budgets to fund public services during a time when those budgets are in a historic shortfall and public services are critical to providing relief and aid to residents affected by the virus.[126] This will have a significant impact on states in the West and the Gulf Coast regions, which rely heavily on royalty payments to fund schools, roads, and other public services.[127]

ENVIRONMENTAL AND COMMUNITY PROTECTIONS ROLLBACKS

During the pandemic, the Trump Administration has rolled back multiple environmental regulations, and some state governments have stripped communities of their rights to defend themselves from environmental harm, putting BIPOC communities at even greater risk of being exposed to pollution amid a pandemic of respiratory disease (Figure C). These rollbacks are a huge win for the fossil fuel industry that spent nearly $2 billion between 2000 and 2016 alone to weaken environmental regulation and kill climate-friendly and environmental justice policies at both the state and federal levels.[128]

Figure C: Environmental and Community Protection Regulation Rollbacks: March to June 2020

Program/Rule	Date of Rollback	Rollback Terms	Impacts on and Responses from BIPOC Communities
Critical infrastructure protection laws	Kentucky: March 16, 2020[129] South Dakota: March 18, 2020[130] West Virginia: March 25, 2020[131]	Governors Andy Beshear (KY), Kristi Noem (SD), and Jim Justice (WV) passed laws that expand the definition of critical infrastructure to include fossil fuel assets and criminalize activity that damages this property.[132] This activity includes behavior that incites others to engage in this behavior, which is a disincentive to protest fossil fuel infrastructure.[133] Penalties range from fines of up to $100,000 and 7 years in prison, and companies may also seek damage for lost profits. [134]	Frontline communities of color will be unable to defend themselves from environmental harm by organizing against current and planned fossil fuel infrastructure.
EPA Enforcement and Compliance Assurance Program	March 26, 2020[135]	Following lobbying from the American Petroleum Institute, the EPA will not seek penalties for companies found in noncompliance of environmental obligations. Companies will not be fined or penalized for failing to monitor, report, or meet some other requirements for releasing hazardous pollutants.[136]	More than 150 frontline communities implored the EPA to reinstate its monitoring and compliance program, citing the particular impacts on communities of color due to environmental racism.[137]
Automobile fuel efficiency standards	March 31, 2020[138]	The Trump Administration lowered fuel efficiency standards for cars and trucks and revoked California's power to set higher emissions standards than the federal government.[139]	In the United States, transportation is one of the largest contributors to greenhouse gas emissions, and diesel truck exhaust emissions contribute to conditions such as cancer, asthma, and respiratory illnesses in BIPOC communities.[140]

Program/Rule	Date of Rollback	Rollback Terms	Impacts on and Responses from BIPOC Communities
National Ambient Air Quality Standards (industrial soot—PM2.5)	April 14, 2020	Despite consensus among an EPA panel of 20 independent experts on particulate pollution and health to tighten emission standards on a class of particulate matter that causes respiratory illnesses (PM2.5) to protect public health, the Trump Administration declined to do so, citing lack of scientific evidence.[141] Before this decision, a Harvard study revealed that long-term exposure to PM2.5 increases the mortality rate of COVID-19.[142]	Regardless of wealth, communities of color, especially Black communities, are more exposed to air pollution than white communities, which leads to adverse health effects, like lung disease, asthma, and heart disease.[143]
Mercury controls	April 16, 2020	The Trump Administration weakened regulations on the release of mercury and other toxic metals from oil and coal-fired power plants.[144] By changing how the cost-benefit analysis of the rule is done, the Trump Administration has removed the legal justification to regulate mercury emissions. [145]	An increase in mercury pollution will lead to increases in health problems and deaths, especially in BIPOC communities. Black and Latinx communities are more likely to live near polluting facilities and face a higher health burden as a result of air pollution.[146]
Suspension of environmental reviews	June 4, 2020[147]	President Trump issued an executive order to expedite infrastructure and energy projects and bypass environmental reviews under the National Environmental Protection, Clean Water, and Endangered Species Acts.[148]	Limiting these environmental reviews takes tools away from BIPOC to challenge oil and gas companies seeking to site their projects and pollute heavily in these communities.

A host of former fossil fuel industry lobbyists, attorneys, and employees have now taken positions in the Trump Administration and have overseen these changes.[149] Andrew R. Wheeler, former lobbyist for coal company Murray Energy, electric utility Xcel Energy, and uranium mining company Energy Fuels Resources is now the Administrator of the EPA.[150] DOI, which manages hundreds of millions of acres of land and ocean floors, is now run by David Bernhardt, a former attorney for Halliburton and the Independent Petroleum Association of America, and a former lobbyist for oil and gas producers Samson Resources and Cobalt International Energy.[151] At the White House, Paul Ray heads the Office of Information and Regulatory Affairs**,** a powerful office that analyzes and shapes drafts of all regulatory actions.[152] Ray is a former corporate lawyer who provided legal services to ExxonMobil, the American Fuel and Petrochemical Manufacturers, and the Consumer Energy Alliance, an energy industry group.[153]

CARES ACT FAILS COMMUNITIES OF COLOR

While the fossil fuel industry has received billions of dollars in so-called pandemic relief, the low-income, immigrant, and BIPOC communities most harmed by the fossil fuel industry and COVID-19 have received inadequate support from the CARES Act. The bill excludes vulnerable people from receiving relief, leaves out key programs that would stabilize these communities, and prioritizes corporate bailouts over community aid.

THE PANDEMIC'S ECONOMIC IMPACTS ON BIPOC COMMUNITIES

The economic impacts that BIPOC communities are experiencing in the face of COVID-19 are characteristic of the systemic inequities that make them, especially Black communities, more vulnerable to financial shocks. Communities of color have historically experienced occupational segregation, economic exploitation, and employment discrimination, which, in the face of economic downturns like the one the pandemic has triggered, make these communities more susceptible to unemployment and financial insecurity.[154] BIPOC workers hold jobs with relatively low wages, weak worker protections and workplace health and safety measures, and few benefits.[155] As a result, compared to white communities, Black communities, specifically, have endured higher unemployment and poverty rates and lower wages and incomes, and they have less savings for emergencies.[156] Indigenous workers have one of the highest unemployment rates, and Black and Latinx workers have less access to benefits and protections, such as sick days and employer-provided health insurance, than white workers.[157] Women of color, in particular, receive lower wages and have less access to paid sick leave and leave for childcare than their white counterparts.[158]

During the pandemic, people of color have suffered the highest rate of job loss. They are also more likely to be frontline workers who must risk their health to go to work. Unemployment figures show that Black, Latinx, and women workers have suffered the highest rate of job losses during the pandemic.[159] This is because Black and Latinx workers, especially women, are overrepresented in low wage sectors that have been directly affected by the pandemic, like restaurants and retail.[160] On the other hand, workers of color—especially Black and Latinx workers—are most likely to be essential and frontline workers, and less likely to hold positions that allow them to work from home than white counterparts.[161]

In addition to employment conditions, the pandemic is exacerbating other financial insecurities faced by BIPOC communities due to centuries of structural racism. At the onset of the economic crisis caused by the pandemic, numerous groups called for economic security measures like a moratorium on evictions, rent and mortgage payments, and utility shutoffs.[162] These measures were and remain critical to protecting people of color from a disastrous financial and health fallout. For instance, prior to COVID-19, women of color faced the highest eviction rates and housing cost burden, and Black and Indigenous people faced the highest rates of homelessness.[163] The national eviction moratorium protected an estimated 12 million households from eviction, especially Black and Latinx renters who were hit the hardest by the pandemic.[164] In July, 31 and 28 percent of Black and Latinx renters, respectively, were unable to pay their rent, compared to 14 percent of white renters.[165] We are now entering a period where many protections are expiring—pandemic unemployment assistance ended on July 31, and state utility moratoriums have either ended or are nearing their end.[166] Without immediate and direct relief to individuals, many BIPOC communities are left susceptible to the deepening economic crisis and COVID-19.

NOT ENOUGH CARE FOR BIPOC COMMUNITIES IN THE CARES ACT

Of the $2 trillion package, $560 billion went to individuals and families through stimulus checks, expanded unemployment benefits, and insurance coverage for free COVID-19 testing.[167] According to multiple organizations, including the Center on Budget and Policy Priorities, National Law Review, Economic Policy Institute, and Main Street Alliance, the CARES Act is not enough to protect people who have been affected by the pandemic.[168] Economic insecurity has resulted in mass unemployment, food insecurity, and the inability of people to pay rents, mortgages, and utility bills. The pandemic has exacerbated racial and economic inequities, leading to more pronounced impacts among women and BIPOC communities. To provide relief to those directly affected by the pandemic, advocates have called for an extension of the cancellation of rent and utility payments, an increase in Supplemental Nutrition Assistance Program (SNAP) and Temporary Assistance for Needy Families (TANF) benefits, expanded Medicaid, direct cash assistance to households, and other measures.[169] They have also called for more inclusionary measures, so BIPOC and immigrant communities receive the relief they need.[170]

Here are a few examples that highlight how the CARES Act leaves out those most affected by the economic crisis:

- **Medical Coverage.** The CARES Act extended Medicaid coverage to uninsured people for COVID-19 testing and treatment; however, it excluded immigrants with green cards who have not met the 5-year residency requirements, people with Deferred Action for Childhood Arrivals or Temporary Protected Status, and undocumented immigrants.[171]
- **Stimulus Checks.** Only those who pay their taxes with Social Security Numbers were eligible for stimulus checks. Therefore, millions of people who do not have a Social Security Number and file taxes with their Individual Taxpayer Identification Number (ITIN) were not eligible for a check. This excluded undocumented immigrants, foreign students, foreign spouses, and dependents who pay taxes with ITINs. It also excluded households with mixed immigration status.[172]
- **Small Businesses Owned by Women and BIPOC.** The PPP has left behind many women- and BIPOC-owned small businesses while large and publicly traded businesses have gained massively. Due to systemic barriers such as redlining, predatory lending, and disproportionately higher rates of interest and loan rejections, women and BIPOC have a much harder time accessing financial services from banks. During the first round of lending, publicly traded companies and large businesses received more application assistance and aid than small businesses. In addition, despite large loans of over $1 million making up only 4 percent of those approved, they accounted for 45 percent of the dollars disbursed.[173] At the beginning of May, only 38 percent of small businesses that applied for a loan received one. The number for Black- and Latinx-owned businesses was much smaller, at 12 percent.[174] A recent study revealed that Black business owners had a harder time accessing these loans.[175] Women-owned businesses, especially those owned by Black women, have also received significantly fewer loans.[176]

> **While the fossil fuel industry has received billions of dollars in so-called pandemic relief, the low-income, immigrant, and BIPOC communities most harmed by the fossil fuel industry and COVID-19 have received inadequate support from the CARES Act.**

SECTION 6.
WALL STREET'S DIRTY DOLLARS AND BIG OIL POLLUTERS ARE DESTROYING OUR PLANET

Specific corporate entities, such as fossil fuel companies and Wall Street firms, are driving the connection between environmental racism and severe illness and death from COVID-19 described in this report. In particular, a handful of financial institutions—big banks, asset managers, private equity firms, and insurance companies—prop up a host of oil, gas, and coal corporations and their drilling operations, pipelines, refineries, petrochemical facilities, and power plants. Together, these financial institutions and fossil fuel companies combine to uphold a fossil-finance engine that drives the chain of carbon and chemical emissions, their damaging impact on public health in BIPOC communities, and the resulting preexisting health conditions in those communities that lead to greater vulnerability to severe illness and death from COVID-19. This section outlines some key categories of financial and fossil fuel actors, with 10 specific examples of corporate culprits across national, regional, and local geographies, that sustain this status quo. Nearly all of these corporate actors have been a focus of climate and environmental justice organizers.

WALL STREET FINANCIERS: BIG BANKS, ASSET MANAGERS, INSURERS, AND PRIVATE EQUITY FIRMS

Four major financial actors—big banks, asset managers, insurance companies, and private equity firms—play a crucial role in propping up the fossil fuel industry and climate injustice. Simply put, fossil fuel operations could not proceed without the support of these Wall Street corporations.

Simply put, fossil fuel operations could not proceed without the support of these Wall Street corporations.

Big Banks issue project-based and general corporate credit facilities, underwrite corporate bonds, advise on mergers and acquisitions, buy oil and gas corporate stock through their asset manager arms, and provide other financial services to fossil fuel corporations. These services, in turn, allow fossil fuel companies to carry out and expand their operations. Between 2016 and 2019, 35 global banks provided $2.749 trillion in fossil fuel financing to over 2,100 companies doing business across the fossil fuel life cycle, according to *Banking on Climate Change: Fossil Fuel Finance Report 2020*.[177]

- **JPMorgan Chase** stands alone as the top global banker of the fossil fuel industry. According to *Banking on Climate Change: Fossil Fuel Finance Report 2020*, JPMorgan provided $268.6 billion in financing for oil, gas, and coal operations between 2016 and 2019.[178] It is the top global banker for arctic oil and gas operations, offshore oil and gas operations, fossil fuel expansion, and fracking, as well as the top U.S. banker for coal mining and tar sands oil. Lee Raymond, the former chairman and CEO of ExxonMobil who has a history of climate denialism, has sat on the board of directors of JPMorgan and one of its predecessor banks for 33 years, with many of those years as lead independent director.[179]

- **Wells Fargo** is the second top global banker of fossil fuels, putting up $197.9 billion in bank financing to the fossil fuel industry from 2016 through 2019.[180] Wells Fargo is a leading banker of Enbridge, whose Line 3 replacement pipeline will transport dirty tar sands oil across Minnesota, violating Ojibwe treaty rights and threatening the area's water and ecosystem.[181] Wells Fargo also helped finance the Dakota Access Pipeline (DAPL), which has been widely resisted by the Standing Rock Sioux Tribe and other Indigenous communities and environmental activists.[182]

In recent months, both JPMorgan and Wells Fargo have made public statements in support of racial justice, but these contrast sharply with their histories of financing polluting industries that disproportionately affect BIPOC communities, accusations of discriminatory lending practices, (which have been tied to intensified climate burdens on Black and Brown communities), funding of police foundations, and financing of private prisons and for-profit detention centers.[183]

Big asset managers oversee tens of trillions of dollars held by institutional and individual investors across the world. These firms bundle this money into hundreds of index funds and other investment vehicles. They buy up stakes in thousands of companies, making them among the top beneficial owners of virtually every publicly traded corporation in the United States. This also means that they are the top shareholders of most fossil fuel companies, making them "crucial climate actors in the financial world," as one report noted.[184]

- **BlackRock** oversees $7.3 trillion in assets, making it the world's largest asset manager, including among the world's top owners of fossil fuels.[185] *The Guardian* reports that BlackRock has an $87.3 billion oil, gas, and coal portfolio across its funds.[186] It is a top shareholder of virtually every major publicly traded fossil fuel company.[187] Many have criticized BlackRock's refusal to use its vast shareholder power more aggressively to advance climate justice within the companies it invests in.[188] BlackRock has also served as a manager and advisor over the Fed's corporate debt purchase program, which is buying up billions in bonds of corporations—including a disproportionate amount from fossil fuel companies—of which, controversially, BlackRock is a top shareholder.[189]

Insurance corporations underwrite the fossil fuel industry's operations, including its expansion projects, insuring everything from oil and gas pipelines that traverse tribal lands to power plants that pollute BIPOC communities. Many insurance corporations also invest billions in oil, gas, and coal companies.[190]

- **Liberty Mutual** is a major insurer of fossil fuels, including oil and gas pipeline projects. It is providing insurance for the Trans Mountain and Keystone XL pipelines, both major pipelines that transport or are set to transport tar sands oil, one of the dirtiest fossil fuels on earth, across Canada and the United States.[191] Both Canadian First Nations and Indigenous peoples in the United States have opposed these pipelines.[192] Liberty Mutual also has billions invested in fossil fuel corporations.[193]

Private equity firms have tens of billions invested in hundreds of oil and gas corporations and power plants, and often provide financing to privately held, higher risk fossil fuel operations.[194] Private equity firms, which together oversee trillions of dollars in assets, are typically aggressive investors that buy ownership stakes in corporations and use several tactics—like loading them up with debt, restructuring, layoffs, and tax avoidance—to extract big profits to deliver returns to their clients and justify their exorbitant fees.[195] The biggest private equity firms have diversified portfolios, meaning they invest in a range of sectors, while a subset of firms focus solely on fossil fuel production, energy infrastructure, and power generation.

- **Carlyle Group** is the second biggest private equity firm in the world, overseeing around $221 billion in assets.[196] It has invested billions in oil and gas operations across the entire chain of fossil fuel production.[197] Carlyle is the former majority stakeholder of the Philadelphia Energy Solutions (PES) refinery, which overlooks the predominantly Black South Philadelphia neighborhood of Grays Ferry. The refinery, which shut down last summer after a huge fire, had generated the bulk of the toxic air emissions in Philadelphia and was constantly found by the EPA to be out of compliance with the Clean Air Act leading up to its 2019 closure, racking up $650,000 in fines between 2014 and 2019.[198] Carlyle was the refinery's majority owner during many of these violations. It bought a two-thirds majority stake in the refinery in 2012 and then, according to a 2018 *Reuters* report, proceeded to load PES with debt and extract huge payouts that contributed to its 2018 bankruptcy.[199] Carlyle, which originally paid $175 million for its majority stake, ultimately walked away with $594 million in cash distributions for itself and its consortium of investors.[200]

- **ArcLight Capital Partners** is an energy-focused private equity firm with $13 billion in fossil fuel and power generation assets under its management, including numerous power plants, pipelines, and storage facilities.[201] ArcLight owns three of the top seven peaker power plants in New York City.[202] Peaker plants are old, dirty, and inefficient power plants that fire up when there is increased demand on the electrical grid—for example, during times of intense heat or cold. In New York City, these plants are predominantly located in communities of color, according to a May 2020 report released by the PEAK Coalition, and many connect the plants to disproportionately high rates of asthma—for example, in the South Bronx.[203]

BIG OIL POLLUTERS: SUPERMAJORS, PIPELINE COMPANIES, REFINERS, AND DIRTY UTILITIES

The **Big Oil supermajors** are the integrated oil and gas multinationals, which own and oversee fossil fuel operations from the point of extraction through the point of distribution, and account for a significant chunk of the world's oil and gas production and greenhouse gas emissions.[204] Taken together, they own dozens of refineries and petrochemical plants that are located in poor and BIPOC communities across the United States, with their emissions and contamination leading to myriad health crises.[205]

- **Chevron** is the second largest oil and gas supermajor in the world, as measured by its market capitalization, with extensive operations in nearly every aspect of oil and gas production.[206] According to an October 2019 Climate Accountability Institute report, Chevron was the second top global contributor of carbon dioxide and methane emissions into our atmosphere from 1965 through 2017.[207] The Political Economy Research Institute's Toxic 100 Air Polluters Index ranks Chevron as having the fourth highest Environmental Justice Minority Share score (76 percent), which suggests that the polluting impacts of its facilities overwhelmingly affect communities of color.[208] BlackRock has a 6.7 percent stake in Chevron.[209]

  Chevron has been the focus of numerous environmental justice struggles in the United States and beyond. In Richmond, California, where Chevron owns a refinery that can produce around a quarter-million barrels of crude oil per day, community members have long resisted the company's power and pollution. More than 80 percent of Richmond's residents are people of color—mainly Latinx, Black, and Asian—and 15 percent live in poverty.[210] The refinery has had a high rate of dirty flaring and several explosions over the past three decades, and children in Richmond have around double the asthma rate compared to others in the county.[211] A 2012 fire at the refinery resulted in more than 15,000 people visiting local hospitals because of respiratory problems.[212]

Large independent companies specialize in different parts of the fossil fuel production chain, such as pipelines and refineries, whose locations and toxic emissions often disproportionately affect BIPOC communities.

- **Marathon Petroleum** is the largest oil refining company in the United States, with 16 refineries across the country.[213] BlackRock has a 9 percent stake in the company, while Marathon entered into a $5 billion Five-Year Revolving Credit Agreement—where it can flexibly borrow and repay up to that amount over the course of the agreement—in August 2018 with a consortium of banks that includes Wells Fargo and JPMorgan Chase.[214] During the pandemic, Marathon has pushed for rollbacks of environmental monitoring rules, and *Bloomberg* reports that Marathon is claiming a $1.1 billion CARES Act tax refund.[215]

Marathon's Detroit refinery has been the focus of years of struggle by local community members and environmental justice organizers. The refinery is located in Detroit's 48217 zip code, which is 71 percent Black and has been labeled Michigan's most polluted zip code.[216] *The Guardian* describes Marathon's Detroit refinery as a "sprawling industrial campus" with "a 250-acre tank farm that emits so much air pollution it's received 15 violation notices... since 2013 for surpassing state and federal regulations emission limits."[217] The refinery experienced a toxic chemical leak in September 2019, leading to widespread concern and anger among community members and environmental justice advocates.[218]

- **Energy Transfer** constructs, owns, and operates a host of oil and gas pipelines and other projects across North America.[219] Its founder, Chairman, and CEO, Kelcy Warren, is a top donor to Donald Trump.[220] The Fed has disclosed tens of millions in bailout purchases of Energy Transfer corporate bonds.[221] Energy Transfer's most controversial project in recent years has been the 1,172-mile crude oil DAPL. Indigenous-led opposition to the pipeline argued that its proposed route threatened tribal water supplies and ancestral lands across its path.[222] Resistance to the pipeline gained worldwide attention after members of the Standing Rock Sioux Tribe set up an encampment near the Standing Rock Sioux Reservation in North Dakota, which faced brutal police violence.[223] The pipeline was completed and went into service in 2017 and has since faced court battles.[224] The banks behind DAPL were a focus of the protest: both JPMorgan and Wells Fargo fund Energy Transfer, and Wells Fargo was a lender in DAPL's now-retired credit facility.[225] Blackstone, the world's top private equity firm, also recently disclosed a 6.9 percent stake in Energy Transfer, which it controls through Harvest Fund Advisors, a fossil fuel investment firm it owns.[226]

Dirty utilities often generate or distribute power from fossil fuel sources, including coal-fired and fracked-gas power plants. The EPA estimates that electricity production accounts for 27 percent of all U.S. greenhouse gas emissions and that around 63 percent of our electricity is produced by burning fossil fuels.[227] Often, BIPOC communities bear the brunt of the polluting effects of these power generation facilities, as well as their toxic residue, such as coal ash.[228]

- **Duke Energy** is one of the biggest electric utilities in the United States, with 7.7 million customers across six states.[229] A 2019 *Los Angeles Times* analysis ranked Duke as the top carbon-polluting power company in the entire United States.[230] Duke's power production capacity is dominated by natural gas, fuel oil, and coal, which make up three-fourths of its "generation diversity."[231] BlackRock is the second biggest owner of Duke, with a 7 percent stake, and Duke has an $8 billion credit agreement with JPMorgan and Wells Fargo, among other banks.[232] The Fed has disclosed tens of millions in bailout purchases of Duke Energy corporate bonds.[233] With a 47 percent stake, Duke was the second biggest owner of the recently cancelled fracked-gas Atlantic Coast Pipeline, which faced stiff opposition from Black and Indigenous communities located across its proposed pathway through West Virginia, Virginia, and North Carolina.[234] Duke owns the Gallagher coal plant that hovers over the predominantly Black community of West Louisville, Kentucky, and has a long history of environmental violations and settlements (Duke says it will close the plant by 2022).[235] Duke has also racked up historic amounts of pollution fines related to coal ash leaks as it tries to pass cleanup costs onto customers.[236]

SECTION 7.

CALL TO ACTION: WHAT GOVERNMENT LEADERS CAN DO NOW

Frontline BIPOC communities have been bearing the brunt of the fossil fuel industry's destructive activities for decades, and recent studies have linked the pollution from fossil fuel-related industries to increased rates of severe illness and death from COVID-19 within BIPOC communities. Federal, state, and local governments have long propped up this industry via indirect and direct subsidies, the siting of these facilities in low-income communities and communities of color, and advanced legislation and policies that have protected the industry. BIPOC communities are owed an incalculable debt from the industry, which—even after a historic economic downturn for the industry—had a total market capitalization of $1.97 trillion as of August 28, 2020, and has paid out untold sums in profits to its private owners.[237]

COVID-19 and the ensuing crises have exposed that we can no longer afford for our legislators to prop up a failing fossil fuels industry that pollutes our neighborhoods, harms our health, and exploits our labor. This pivotal moment in which the inextricable links between racism, poverty, and our economy are exposed and difficult to ignore presents the opportunity to heed the calls of workers and community members from frontline communities to create an economy that works for everyone, not only the wealthy few and corporations.

Despite an inadequate federal government response, states and cities around the nation have filled in the gaps through policy efforts, like providing financial support to undocumented immigrants, providing personal protective and medical equipment to states in need,[238 239] and making the difficult decision to close schools to control the spread of the virus. States and local governments can step up now and pave the way for a just and equitable recovery.

State and local governments have the ability to design policies that ensure immigrants can access social services, BIPOC have the same health outcomes as white people, and workers are protected and have life-sustaining jobs. Elected officials must work with local communities to create democratic, vibrant, and sustainable communities where Black- and women-owned business thrive; clean energy powers homes, businesses, and public spaces; workers have a sizeable stake in their company's decision-making; and deep democracy is practiced at every level of public life, from what food systems best serve the community to how water utilities are governed to which developments are approved. It is time that state and local governments stand with communities and plan for a just and equitable recovery.

A just recovery from the triple pandemics of COVID-19, our economic crisis, and systemic racism must prioritize funding for BIPOC communities and families who have been hit first and worst by both COVID-19 and the presence of the fossil fuel industry in their communities. This section outlines policy recommendations targeted toward state and local government officials that are meant to draw down the wealth and power of the fossil fuel industry and transfer those funds and that power first and foremost to BIPOC communities.

Recommendations for a just recovery include immediately redistributing coronavirus-related bailout funds from fossil fuel corporations to BIPOC communities, ceasing subsidies and public investment for fossil fuel corporations and instead using public resources to invest in frontline communities, making polluters pay for carbon and other harmful emissions into the environment, and putting energy resources under the control of the communities that rely on them.

DIVEST FROM FOSSIL FUELS AND INVEST IN FRONTLINE COMMUNITIES

We must close down the bottomless well of public money used to subsidize the fossil fuel industry and guarantee profits for its owners. At the same time, we must increase public investment in BIPOC communities that have borne the costs of publicly subsidized fossil fuel profiteering. These investments should redress the harm inflicted on frontline communities by the fossil fuel industry and advance the transition away from the fossil fuel economy.

As described in Sections 4 and 5 above, the fossil fuel industry received on average approximately $20 billion per year in state and federal subsidies from tax breaks, regulatory relief, and direct government spending.[240] Furthermore, the fossil fuel industry is capitalized by investment of public money in corporate equity and debt.

State and local government officials should divest public money from fossil fuel investments and allocate these public resources for more just, socially productive, and ecologically responsible uses, such as:

- Expanding public health services—including a robust universal health care system that delivers medical care that is free at the point of service—is critical in addressing the generations of negative public health impacts that fossil fuel production, distribution, and consumption has had on BIPOC communities.
- Deploying energy efficiency and renewable energy technologies. These investments must be prioritized to deliver benefits—including investments in home energy efficiency and the creation of well-paying green jobs with union protections—to frontline communities that have previously been targeted for disinvestment and pollution. Access to these jobs must be prioritized for people who have traditionally been locked out of the well-paying industrial workforce and training and to those who have been harmed by pollution from the fossil fuel industry. Green jobs must include comprehensive benefits, life-sustaining wages, strong worker voice (unions, worker cooperatives), and education and training for advancement opportunities.
- Extending worker protections, life-sustaining wages, and benefits to the care economy. Childcare, education, and eldercare are vital in keeping our larger economy working. Therefore, it is imperative that workers in the care economy, who are overwhelmingly immigrants and women of color and come from the communities harmed

by the fossil fuel industry, also have access to the same union protections, benefits, and wages that are afforded to new green jobs.[241]

- Compensating workers affected by a shrinking fossil fuel sector with direct transfers of money, continued benefit contributions like health care and pension, and job training to ensure that the costs of the transition away from a fossil fuel economy are not borne by the working class.
- Establishing a public bank to finance public projects like green infrastructure and provide financing to communities and businesses that have historically been shut out and exploited by private banks.[242] A public bank is imperative in addressing economic, gender, and racial justice by providing BIPOC, women, and immigrants with access to finance for their small businesses, affordable student loans, and affordable mortgage loans.[243]

MAKE POLLUTERS PAY

In addition to redirecting public expenditures and investment away from fossil fuels and into BIPOC communities, we must also make fossil fuel corporations pay for the harmful pollution that they create. As with the public money that is currently used for fossil fuel industry subsidies, the revenue from taxes and fines on polluters must be reinvested in ameliorating the harms caused by the fossil fuel industry and transitioning away from a fossil fuel-powered economy. This revenue should also be prioritized for BIPOC communities on the frontlines of the climate crisis.

It is critical to note that pollution taxes alone will not be adequate to address the crises of fossil fuel pollution and climate change.[244] The fact that carbon taxes and carbon trading have emerged as the preferred false climate solution of the fossil fuel industry and its advocates in government and the private police planning network are evidence of this. However, when paired with other interventions, making polluters bear the costs of their pollution rather than allowing them to foist those costs onto society at large can help to generate revenue to fund a just climate recovery in the short term and to permanently shut down polluting industries over a longer time frame.

It is also important that the costs of removing fossil fuel subsidies and taxing fossil fuel polluters not be passed onto consumers—especially economically vulnerable consumers—in the form of higher energy prices. To ensure that this does not happen, dividends should be paid to energy consumers to offset any energy price increases caused by pollution taxes.

State and local government officials should:[245]

- Tax fossil fuel corporations by imposing fees on greenhouse gases and other forms of financial instruments.
- Create a fund to collect the revenue generated and use that fund for public projects that support the transition away from fossil fuels and prioritize investment in BIPOC communities.
- Eliminate tax breaks and other economic development incentives for fossil fuel corporations.

Some states and cities have already begun to pursue policies in this spirit. For example, the Portland Clean Energy Fund uses revenues from a 1 percent licensing fee on large corporations that operate in the city to fund clean energy and green jobs. The fund was created by the passage of a ballot initiative developed by a coalition led by BIPOC organizations.[246]

A bill in the New York State legislature—the Climate and Community Investment Act—proposes to quantify the costs of air pollutants (including greenhouse gases), require polluters to pay for the pollution they emit, and use those funds “to foster communities abilities to forge their own ways in the new clean energy economy, helping them address local needs for energy and employment.”[247]

DEMOCRATIZE ENERGY PRODUCTION AND DISTRIBUTION

As long as private interests control energy resources for the purpose of wealth accumulation, the negative impacts of energy production and distribution will always be pushed onto those communities that have been foreclosed from political power. To rectify the imbalance in who bears the costs and ill effects of energy production and distribution, and to ensure that all energy development in the future meets the needs of the communities it is meant to serve, the sites of energy production and distribution should be brought under public ownership and control.

Bringing oil and other fossil fuel companies under public ownership and control will eliminate the duty to maximize profit for a narrow class of owners. Under democratic control, the energy industry could instead be operated solely to produce and distribute power in a clean and efficient manner for community benefit.[248]

In concert with the above recommendations, this transition in the fossil fuel industry's mandate would have several impacts mitigating the harms inflicted by the industry on BIPOC communities and preventing future harms, such as:

- Lowering energy costs by eliminating the need for fossil fuel companies to generate large profits to pay out to asset management firms and other private owners
- Putting the public—rather than private companies with an incentive to cut corners—in charge of cleaning up and remediating fossil fuel industry contamination
- Neutralizing the outsized influence that the fossil fuel industry wields in government through high-paid lobbyists and political donations
- Subjecting the industry to the greater standards of transparency and accountability of public institutions
- Ensuring that spending on the fossil fuel industry prioritizes investment in renewable energy sources and energy efficiency rather than locking in continued dependence on fossil fuels

Due to its size and geographic scale, bringing the entire fossil fuel industry under public ownership governance will necessarily require action at the federal level. However, states and municipalities can take steps to create smaller scale publicly owned and operated energy utilities. Some municipalities—most famously the city of Boulder, Colorado—are exploring ending exclusive franchise agreements with power companies in favor of the creation of publicly owned utilities.[249]

Some steps state and local governments can take to transition toward energy democracy are:

- Create Energy Investment Districts (EIDs) in energy-burdened, BIPOC-majority neighborhoods. EIDs are targeted geographic areas that receive investment to enable residents to plan, implement, and own community-scale energy efficiency and renewable energy projects.[250] The outcome is that residents are active participants in creating and managing clean energy for community use.[251]
- For existing public utilities, expand programs that benefit low-income and BIPOC communities, finance the transition to renewable energy, reorganize the governing board so the community has decision-making power, and establish an environmental justice oversight board.
- Remove barriers for community-owned energy projects, such as state laws that preempt third-party ownership, community solar projects, and net metering. [252]

THE FEDERAL GOVERNMENT MUST PUT COMMUNITIES FIRST

State and local elected officials must continue to push the federal government to provide funding to states, cities, towns, and tribal nations. This federal funding is absolutely necessary to prevent further harm to immigrant, BIPOC, and low-income communities. At no point should states and cities bow to the pressure of cutting funding from essential public services due to revenue shortfall caused by the pandemic. The federal government must fulfill its duties and enable

state and local public officials to extend protections to frontline, BIPOC communities by:[253]

- Canceling rent, mortgage, and utility payments
- Providing paid family and sick leave for all workers
- Making the unemployment insurance system more inclusive
- Expanding social welfare programs like SNAP, TANF, Special Supplemental Nutrition Program for Women, Infants, and Children (WIC), and Medicaid
- Funding universal childcare
- Canceling student loans
- Enacting an Essential Workers Bill of Rights

Additionally, Congress should immediately cease its bailout of the fossil fuel industry. In May 2020, the Resourcing Workforce Investments, not Drilling (ReWIND) Act was introduced to end the funneling of CARES Act aid to the industry and stop some of the provisions extended to the industry, such as the suspension of royalty payments.[254]

To protect BIPOC communities from further harm, the federal government should end its rollbacks of environmental regulation and pass legislation that eliminates our reliance on fossil fuels while centering frontline communities. The Climate Equity Act sponsored by Senator Kamala Harris and Congresswoman Alexandria Ocasio-Cortez presents a framework for building environmental justice institutions in the federal government. [255]

Elected officials must work with local communities to create democratic, vibrant, and sustainable communities where Black- and women-owned business thrive; clean energy powers homes, businesses, and public spaces; workers have a sizeable stake in their company's decision-making; and deep democracy is practiced at every level of public life, from what food systems best serve the community to how water utilities are governed to which developments are approved.

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