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PROJECT



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For Immediate Release

Private Equity Firm Carlyle Group's Fossil Fuel Investments Draw Protest

March 16, 2022 (Washington) Protesters criticized the John F. Kennedy Center for the Performing Arts in Washington, D.C. yesterday at the [COAL + ICE exhibit](#), demanding that it drop billionaire and [fossil fuel investor David Rubenstein](#) from its Board of Trustees. See <https://www.coalandlies.com/> for more information.

David M. Rubenstein is a Wall Street billionaire who has raked in huge profits from dirty fossil fuel investments that drive our climate crisis and damage poor communities and communities of color. He is the Co-Founder and Co-Chairman of The Carlyle Group, one of the biggest private equity firms in the world.

Carlyle has around \$24 billion invested in more than six dozen fossil fuel companies -- and this includes some of the worst oil and gas companies in the U.S..

The [COAL + ICE art exhibit](#) at the Kennedy Center highlights the causes and consequences of the climate crisis. [Protestors asked](#) why the Kennedy Center is spotlighting climate change while its chairman bankrolls it.

Examples of Carlyle's investment in dirty, climate-destroying fossil fuels include:

- **NGP Energy Capital.** Rubenstein and Carlyle Group also have a major stake in NGP Energy Capital, whose portfolio includes over two dozen oil and gas companies that drill and produce fossil fuels across the U.S. One of NGP's portfolio companies is Colgate Energy, which has spewed toxins near low-income Latino communities in Texas. Another is Steward Energy, which flares huge amounts of climate-damaging methane gas.

- **Hilcorp Energy.** Carlyle partnered with Hilcorp, the dirtiest private oil company in the US, in a \$1.24 billion lending deal to buy up fossil fuel assets in the Southwest. Hilcorp's methane emissions dwarf those of even ExxonMobil - and methane has more than 80 times the warming power of carbon dioxide.
- **Philadelphia Energy Solutions.** Carlyle was also the controlling stakeholder of the Philadelphia Energy Solutions (PES) refinery, a dirty oil refinery that faced major environmental fines under Carlyle's management. PES hovered over the predominantly Black neighborhood of Grays Ferry in South Philadelphia and was responsible for the bulk of toxic air emissions in Philly while under Carlyle's ownership.

Through all this, Rubenstein has used his fossil fuel fortune to make big donations and acquire influential board seats that burnish his reputation, helping him to maintain a respectable public image even as [he and Carlyle invest in oil and methane gas](#) production that causes harm to front line communities and to the planet.

In addition to serving as the Kennedy Center Chairman, Rubenstein also serves as Chairman of the Council on Foreign Relations, Chairman of the Economic Club of Washington DC, and Chairman of the National Gallery of Art. He also serves as a Trustee of Harvard and the University of Chicago. These are just a few of Rubenstein's many prestigious positions.

It's time for cultural institutions and universities to stop greenwashing David Rubenstein and Carlyle Group. Carlyle must ditch its destructive fossil fuel investments - not in 2050, not in 2030, but *today*.

For more information on Rubenstein and Carlyle Group's dirty investments, see the report: [*Private Equity's Dirty Dozen: 12 Firms Dripping In Oil And The Wealthy Executives Who Run Them*](#)