

**CLIMATE ACCOUNTABILITY RESEARCH PROJECT**

# **PIPELINE TO**

# **POWER**



**TRUMP AND THE "OILGARCH" WEALTH SURGE**  
**VOLUME 1: JANUARY 2025 INAUGURATION EDITION**

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By

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# KEY FINDINGS

The January Inauguration edition of this report sets a baseline for tracking gains (or losses) the industry will experience over the next year. Our initial findings are below:

- Since April 2024, when Trump's infamous Mar-a-Lago dinner occurred, the total wealth accumulation of Trump's top 15 fossil fuel billionaires has increased by \$40.2 billion. The combined wealth of these top U.S. 15 fossil fuel billionaires grew from \$267.6 billion in April to \$307.8 billion, an increase of 15.2%.
- In the first two weeks of 2025, the total wealth accumulation of Trump's top 15 fossil fuel billionaires has increased by \$2.42 billion.
- The billionaires that recorded the greatest gains were Richard Kinder (+35.8%), Lyndal Stephens Greth (+23%), and Julia Flesher-Koch and Charles Koch (+15.4%).
- 8 of the 15 fossil fuel billionaires have inherited wealth from stocks in their families' companies.
- If all of Trump's appointees are confirmed, Trump's incoming administration would be the wealthiest in the nation's history, with a combined net worth upwards of \$300 billion.

# INTRODUCTION

As fires continue to rage across Los Angeles, the country is preparing to inaugurate a president who has denied the reality of climate change and has pledged his fealty to the oil, gas and coal industry.

This report is the first in a monthly research series tracking the impact Donald Trump's presidency will have on the personal wealth and political power of the top names in the fossil fuel industry. Our research will track the landscape of the fossil fuel billionaires who are personally benefiting from Trump's re-election. The wealth these individuals are gaining is the product of a system that works to make the ultra-rich even richer at the expense of democratic processes and the future of the Earth.

This brief report contains two parts: in-depth research on five major "oilgarchs" and tracking and analyzing the wealth increases of the top billionaires in the fossil fuel industry. These two angles make clear that the incoming Trump administration has been shaped and effectively captured by the fossil fuel industry.

# THE INVESTMENT PITCH TO THE FOSSIL FUEL INDUSTRY

In April 2024, candidate Donald Trump called on leaders of the fossil fuel industry to dig deep and contribute to his campaign. At this dinner at Mar-a-Lago, candidate Trump pledged to the oil, gas and coal executives that if elected, he would expand offshore drilling, weaken environmental rules, and scrap electric vehicle and wind policies and other regulations opposed by the industry groups. Trump vowed to reverse President Biden's moratorium on new LNG gas terminals.

Present at the April 11th dinner at Trump's Mar-a-Lago Club were leaders of the American Petroleum Institute and executives from Chevron, ExxonMobil, Occidental, ConocoPhillips, and Continental Resources—along with fracking producers Cheniere Energy and EQT. According to several witnesses at the meeting, Trump told the assembled that the amount of money they would save in taxes and legal expenses after he repealed regulations would more than cover their billion-dollar contribution.

## BIG FOSSIL FUEL DONATIONS

According to Climate Connections at Yale University, the fossil fuel industry spent \$219 million to influence the new U.S. government. This included \$26 million in direct oil and gas industry contributions to the campaigns of policymakers taking office in 2025, with 88 percent going to Republican lawmakers. The analysis found an additional \$151 million in outside spending, including donations to political action committees (PACs), and \$67 million to PACs supporting candidates. Nearly \$23 million in oil and gas industry funds went directly to candidate Trump and his PACs.<sup>1</sup>

Read on to learn more about two of Trump's mega-donors, Timothy Mellon and Timothy Dunn. Another major billionaire donor is George Bishop, the CEO of oil and gas company GeoSouthern Energy. Bishop donated \$1M to Trump's campaign, with his wife forking over an additional \$500,000. The couple also contributed a variety of other political donations to state Republican parties. Additionally, fossil fuel billionaires Kelcy Warren and Harold Hamm donated \$5 million and \$1 million respectively to Trump's 2024 presidential campaign.

1. Karen Kirk, "The fossil fuel industry spent \$219 million to elect the new U.S. government," Climate Connections, Yale University, January 3, 2025. <https://yaleclimateconnections.org/2025/01/the-fossil-fuel-industry-spent-219-million-to-elect-the-new-u-s-government/>

# PAY DAY: STARTING WITH TRUMP'S INAGURATION

The following fifteen individuals have used their wealth, power, and position to deny climate change, fund climate disinformation and sham science, and block clean energy alternatives. CARP is also tracking the wealth gains of an additional fifteen billionaires from the industry, who will be profiled more directly in future reports.

Individual fossil fuel billionaires will have a lot to gain from Trump's aggressive pro-fossil fuel policies and executive actions that will deregulate their industry. These wealth gains are effectively "payback" for their campaign contributions and support. Their individual wealth gains are a reflection of the booming prospects for the oil, gas and coal industry under the pro-fossil fuel policies of the Trump administration.

## AMERICA'S TOP 15 FOSSIL FUEL BILLIONAIRES

Amongst these names are two 'Climate Criminals' including Harold Hamm, Executive Chairman of Continental Resources & DEPA and Kelcy Warren, Chairman of Energy Transfer, both of whom CARP named in July 2024 amongst the top 'Climate Criminals' of 2024.

### 1: JULIA FLESHER-KOCH

Julia Flesher-Koch is the widow of David Koch, a former executive and co-owner of Koch Inc. Koch Industries owns and operates oil refineries throughout the United States and has been identified as one of the primary sources of carbon pollution in the United States. She has enjoyed a \$9.9 billion dollar increase in her personal wealth since Trump's Mar-a-Lago dinner in April 2024.

### 2: CHARLES KOCH

Charles Koch is the current chairman and CEO of Koch Inc. As the second-largest business in the US that focuses on oil refineries and pipelines, Koch is a central player in the polluter-industrial complex. He owns 38% of the company.

### 3: ELAINE MARSHALL

Elaine Marshall is a director of Koch Inc., and inherited a 15% stake from her late husband. Koch Inc.'s annual revenues exceed \$125 billion. Her personal wealth has increased by over 15% since Trump's Mar-a-Lago dinner in April 2024.

### 4: HAROLD HAMM

Harold Hamm is considered "America's richest oil man" with over \$18.5 billion in wealth. Hamm was designated a 2024 Climate Criminal by the CARP for organizing quid pro quo campaign financing deals between Big Oil executives and Donald Trump and for leading Continental Resources, one of the largest companies producing oil and fracking natural gas in the United States. He also leads the Domestic Energy Producers Alliance, a group with the goal to "produce more American oil and natural gas." Hamm is deeply invested in the financial success of the fossil fuel industry, regardless of the impacts on the climate.

### 5: KELCY WARREN

Kelcy Warren is the billionaire chairman of Energy Transfer, the company behind the Dakota Access Pipeline. Warren was designated a 2024 Climate Criminal by the CARP for his company's ecologically destructive pipelines and dangerous hazardous spills, filing SLAPP lawsuits against environmental groups and anti-pipeline protestors in attempts to silence opposition, and hiring a military contractor to infiltrate groups of peaceful protestors.

### 6-9: THE DUNCAN SIBLINGS

The Duncan Siblings (Randa Williams, Danine Avara, Scott Duncan and Milane Frantz) inherited shares of stock in Enterprise Products, each holding an 8% stake in the midstream oil and gas pipeline company. Their father, Dan Duncan, co-Founded the company, which owns 82,000 km of natural gas pipelines. The siblings' personal fortunes are increasing at a rate of 6.18% over the past six months.

### 10: RAY LEE HUNT

Ray Lee Hunt is the wealthiest son of oil tycoon H. L. Hunt, who was the Founder of Hunt Oil Company. Hunt Oil Co was once one of the largest privately held oil firms in the U.S. Ray Lee Hunt is now the chair of Hunt Consolidated, an oil and gas and investing company.

## 11: GEORGE KAISER

George Kaiser is the owner of Kaiser-Francis Oil, an Oklahoma-based oil company. Kaiser also owns much of the liquefied natural gas company Excelerate Energy. His wealth has increased by \$1.8 billion since April 2024.

## 12: RICHARD KINDER

Richard Kinder is the Co-Founder and Executive Chairman of Kinder Morgan Inc., the largest operator of natural gas pipelines across the United States, which “contribute to about 40% of the natural gas consumed in the U.S” through its ownership of or interest in roughly 134,000 km of oil and gas pipelines. Kinder’s net worth has increased by 35.8% since April 2024.

## 13: LYNN SCHUSTERMAN

Lynn Schusterman inherited her late husband’s fortune from Samson Energy, an Oklahoma-based group with oil and gas assets in the Wyoming basin.

## 14: TERRENCE PEGULA

Terrence Pegula founded East Resources, a natural gas producer. He sold most of the company in 2010 to Royal Dutch Shell for \$4.7 billion. He has used his fortune from oil and gas to invest in sports teams including the Buffalo Bills and Buffalo Sabres.

## 15: LYNDAL STEPHENS GRETH

Lyndal Stephens Greth owns more than one-third of Diamondback Energy, an oil and natural gas company in Texas. After her father’s death in summer 2024, Greth received the shares from her family’s sale of his father’s oil company, Endeavor Energy Resources, to Diamondback for \$26 billion. Greth’s wealth has increased by 5.6 billion dollars at a rate of 23% in the last six months.



# ANALYSIS: BILLIONAIRE WEALTH EXPANSION

Richard Kinder, Chairman and CEO of Kinder Morgan: Pipeline magnate Kinder may be seeing speculative gains based on Trump lifting the moratorium on LNG gas infrastructure and export capacity.

Lyndal Stephens Greth, who chaired Endeavor Energy Resources: The Stephens-Greth family wealth is surging in anticipation of the resumption of “drill baby drill” policies under the Trump administration. Lyndal Stephens Greth is from the family that owned Endeavor Energy Resources, one of the largest private oil producers in the U.S. and owner of more than 500,000 acres of Texas oil country. Greth assumed this leadership role after the death of her father Autry Stephens, who founded the company and died in August 2024. The late Stephens sold Endeavor to Diamondback Energy in September for \$26 million in stock and cash.

Julia Flesher-Koch, who serves on the boards of Koch, Inc., and Charles Koch, chairman and CEO of Koch, Inc.: While the Koch family wealth is diversified beyond the Koch Industries energy conglomerate, the bulk of the wealth is still tied to the fortunes of the fossil fuel industry.

Harold Hamm, founder of Continental Resources, stands to profit significantly from the Trump win, however, our data sources have tracked his wealth as being consistent with no fluctuation at \$18.5 bn. The bulk of Hamm’s wealth is tied to an 80% ownership stake in Continental Resources whose stock price has remained steady since October 2024.

Future trends: We anticipate the fossil fuel billionaire wealth growth to continue. Prior to Trump’s election, major oil, gas and coal companies were facing growing regulatory constraints as the U.S. and other governments worked to transition to clean energy systems. The election of Donald Trump, with vigorous backing from fossil fuel industry leaders, has potentially purchased a few more years of windfall profits and gains for the industry “before the party winds down.”



\*based on data from Forbes



# TRUMP'S MEGA DONORS

We have also conducted an in depth case-study of two mega-donors to Trump's 2024 election campaign, whose profiles can be viewed [here](#). Other mega-donors whose wealth we are tracking include George Bishop, Kelcy Warren and Harold Hamm.



**TIMOTHY DUNN**

CEO of CrownQuest

Timothy Dunn is the CEO billionaire of CrownQuest, a major oil and fracking company based in Texas. Worth an estimated \$2.2 billion, Dunn is a devout Christian nationalist, fierce partisan, and one of the top ten individual donors to Donald Trump, contributing \$5 million through his company, CrownQuest, to a Trump SuperPAC. Dunn is cofounder of the right-wing America First Policy Institute, where [he told a 2023](#) gathering: "It would be ideal if we could get rid of this 'CO2 as a pollutant' business... I hope we have an E.O. (executive order)...to curb all this silliness about CO2 emissions."



**TIMOTHY MELLON**

Oil Baron Heir

Timothy Mellon is the grandson of Gulf Oil [investor](#) Andrew Mellon and heir to a family fortune that spans four generations. Mellon made his first major political donation only four years ago, but since then, he has poured tens of millions of dollars from his oil-fueled inheritance into helping Republicans maintain control of the House and Senate. He was the [single largest donor](#) of Donald Trump's 2024 presidential campaign.

# INSTITUTIONAL POWER EXCHANGES: TRUMP'S FOSSIL FUEL APPOINTEES

In addition to the predicted asset growth of these 'enemies of the earth', Trump is also offering unique 'bonuses' in the form of cabinet appointments. As with Elon Musk's new appointment to the Department of Government Efficiency, Trump uses institutional power and financial 'reimbursement' to reward his 'investors'. Read more at their profiles [here](#).



**CHRIS WRIGHT**

Nominee for Department of Energy

Chris Wright is the current CEO and Chairman of Liberty Energy and is President-elect Donald Trump's pick for the Department of Energy Secretary. Wright, with wealth estimated at \$171 million, views an "exaggerated fear of climate change" as an obstacle to new oil and gas development. Wright and his wife organized a Montana fundraising event for Trump's campaign in August of 2024, each donating \$175,000. In a 2023 video, Wright said, "There is no climate crisis, and we're not in the midst of an energy transition, either.... Humans and all complex life on Earth is simply impossible without carbon dioxide. Hence, the term 'carbon pollution' is outrageous."



**DOUG BURGUM**

Nominee for Department of the interior

Doug Burgum is the current Governor of North Dakota and Donald Trump's pick for the Department of the Interior. As governor, he has promised to continue to expand the oil industry and set aside millions of dollars in the state budget to challenge federal regulations around oil and gas. Burgum helped arrange the Mar-a-Lago dinner between Trump and oil executives, where the president-elect asked for \$1 billion in campaign donations from the oil industry. He has insisted that "It's not climate change that we need to be worried about, it's the Biden climate policies that are the existential threat to America's future." Doug Burgum attended the April 11 fundraising shakedown event at Mar-A-Lago in his role as governor of North Dakota. According to WealthX, he has wealth of over \$140 million from ownership interests in several companies.



**LEE ZELDIN**

Nominee for head of EPA

Lee Zeldin is Donald Trump's selection to head the Environmental Protection Agency. Zeldin has received a lifetime score of just 14% from the League of Conservation Voters, voting against protecting the environment at least 164 times as a Congressional Representative. On climate change, Zeldin said, "I'm not sold yet on the whole argument that we have as serious a problem as other people are." In 2017, he voted to slash the EPA's budget by \$1.9 billion, or 25 per cent; this kind of blatant deregulatory behavior is expected to continue in the incoming Trump administration.

# METHODOLOGY

Our data is acquired from [WealthX](#), [Forbes](#), and [Bloomberg's](#) billionaire wealth trackers. The net worth of the top fifteen wealthiest oil and gas billionaires in the United States were acquired using Forbes' data, and we are concurrently tracking and comparing figures using Bloomberg. Forbes' figures are updated every five minutes based on the continuously fluctuating stock market, and Bloomberg's dataset is updated at the close of every trading day. The data for this report is accurate as of January 14, 2025.

## ABOUT THE AUTHORS AND CARP

Sarah Cohen is Director of the Climate Accountability Research Project. She researches and writes on climate justice and environmental policy and is based in Brooklyn, New York. Cohen is also a Policy Fellow at the New York League of Conservation Voters.

Chuck Collins is co-founder of the Climate Accountability Research Project. He's a researcher and campaigner based at the Institute for Policy Studies, where he coedits Inequality.org. He is the author of the forthcoming book, *Burned By Billionaires: How Concentrated Wealth and Power are Ruining Our Lives and the Planet*.

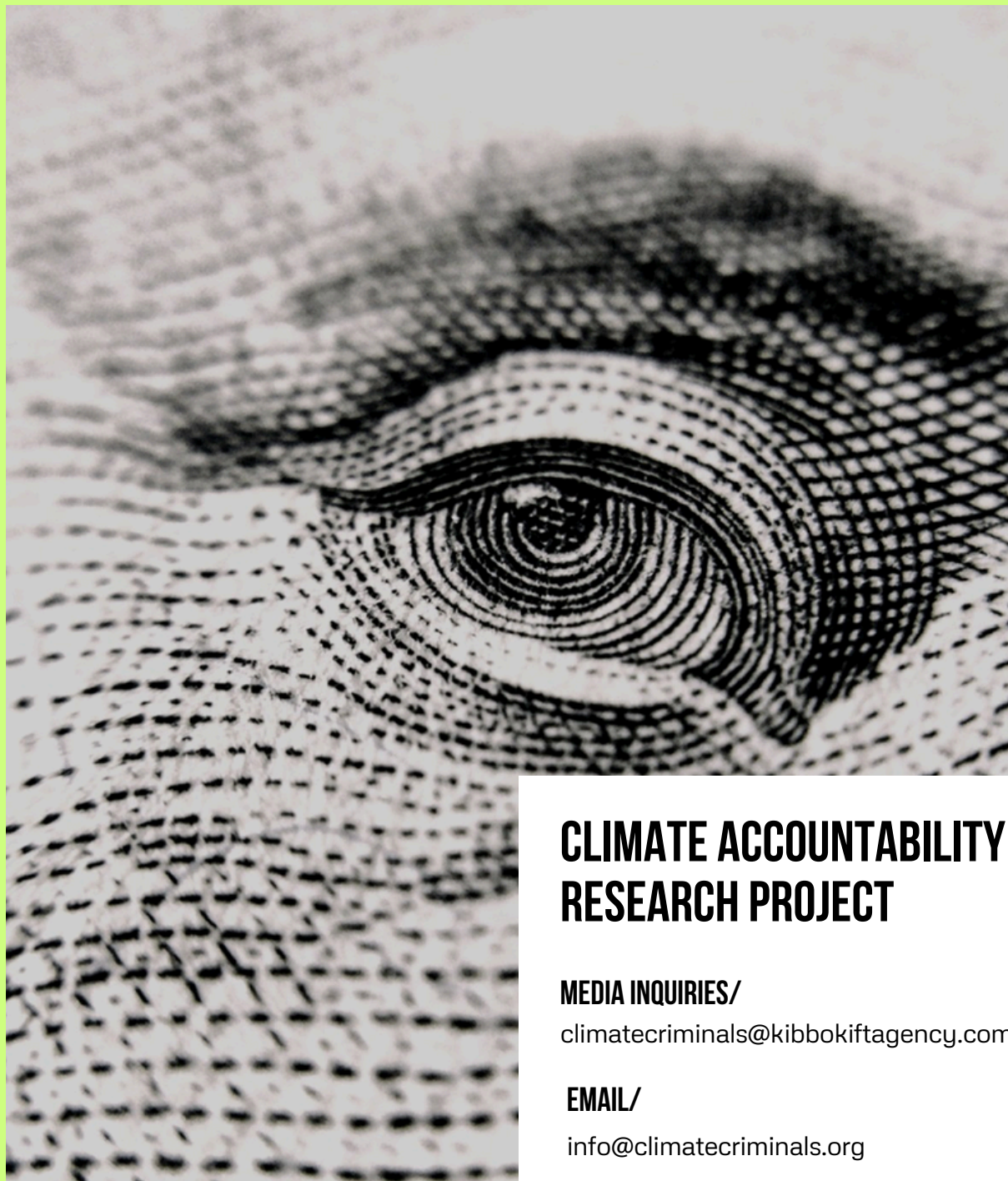
## RECENT RESEARCH FROM CARP

For CARP's first project, [www.climatecriminals.org](https://www.climatecriminals.org) (published in July 2024), the campaign group cited new research dossiers that name and charge 24 individuals from North America who are responsible for delaying climate action. It includes a citizen-centered ask: a petition where, for the first time, the public has the power to expedite the legal process to put the 'criminals' on trial—<https://www.climatecriminals.org/take-action>.

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