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Oil Billionaires Bet on Trump's Energy Agenda

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8–10 minutes

As [Donald Trump](#) accepted the GOP presidential nomination last Thursday, he reminded the megawealthy coterie of oil tycoons backing him why he is their man.

“We have more liquid gold under our feet than any other country by far, we are a nation that has the opportunity to make an absolute fortune with its energy,” Trump said during his prime-time address.

The speech was music to the ears of oil billionaires [Harold Hamm](#) of Continental Resources, [Kelcy Warren](#) of [Energy Transfer](#), [Jeffery Hildebrand](#) of Hilcorp, and George Bishop of GeoSouthern Energy. Since March, they, together with their spouses and companies, have contributed at least \$9.9 million to Trump-aligned committees and the Republican National Committee, according to Federal Election Commission data.

Those donations make the magnates among some of Trump's biggest donors and represent an increase from past election cycles. Their contributions and those of another oil billionaire, Tim Dunn of CrownRock, topped \$16 million since October, compared

with the more than \$20 million the tycoons donated to fund Trump's 2016 and 2020 bids combined.

Energy policy is shaping up as a key campaign issue. Some of Trump's allies immediately attacked Vice President [Kamala Harris](#)'s energy record this week as she [moved to nail down the Democratic nomination](#) following President Biden's withdrawal from the race. Harris previously backed a ban on fracking as a presidential candidate in 2019, but was also part of a Biden administration that presided over record oil production.

The oil executives are banking on promises from the former president and his allies for an energy agenda that is more stridently pro-fossil fuel than Trump's first administration. Many of Trump's top oil backers are openly skeptical about the effects of climate change, in contrast with the industry's biggest companies, and want to slash regulations and subsidies for green energy.

"President Trump was pro-energy, you know, there's no secret to that," Hamm said in a television interview from the GOP convention.

In May, Hamm, Warren, Hildebrand and Bishop co-hosted a fundraiser for Trump at a lavish hotel in Houston. At a small private meeting afterward with top industry executives and politicians, Trump went through a laundry list of grievances he shared with the group, including subsidies for electric vehicles and permitting delays for natural-gas export projects.

When one chief executive complained about the Federal Trade Commission's monthslong investigation into a recent deal by the executive's company, people familiar with the meeting said Trump asked, "Can you wait five months?"

Dan Eberhart, CEO of oil-field services company Canary, attended the private meeting and said he plans to give \$100,000 to help fund Trump's presidential run.

"Trump's energy policies—less regulation and favoring fossil fuels—are better for business and the economy," Eberhart said.

The event raised \$27 million for the Trump campaign, Eberhart said, and the candidate raised another \$14 million at a Dallas dinner the same day. The \$41 million haul amounted to one of Trump's most prolific fundraising days this year.

"The fundraising has been epic," Kash Patel, a senior Trump adviser, said of donations from the oil-and-gas industry.

The oil magnates join other billionaires adding to Trump's campaign coffers. The Wall Street Journal has reported that [Elon Musk](#) has said privately he plans to commit [around \\$45 million a month](#) to a pro-Trump super political-action committee. Musk posted a meme on X in response to the article with the caption "Fake Gnus." He later posted that he had created a political-action committee and that "funding to date has been far below that level."

Climate-change skeptics

When he was president, Trump [withdrew the U.S.](#) from the Paris Climate Agreement, [rolled back](#) Obama-era environmental regulations and [approved](#) two controversial [oil pipelines](#). Some of his donors now expect him to follow a more aggressive agenda that they say will benefit U.S. consumers.

Many of Trump's most active oil-and-gas donors come from [smaller or private companies](#). That gives them more freedom to express support for controversial views on climate change and

other energy issues compared with their larger, publicly traded peers.

Bigger companies such as [Exxon Mobil](#) and [Chevron](#) avoid taking public positions on U.S. presidential elections, and the oil giants' PACs have donated to both Republicans and Democrats in the past. Both companies support the Paris agreement and have pledged to invest billions of dollars to reduce carbon emissions.

Bigger oil companies also benefit from Biden's [Inflation Reduction Act](#), a law that includes billions of dollars in subsidies for carbon capture—a technology Exxon and Chevron are investing in. Some smaller companies oppose the law because of the tax credits it affords clean-energy rivals.

Hamm, whom Trump has called a “special man,” created the Domestic Energy Producers Alliance, in part as a counterweight to larger oil-lobbying groups. It holds some of the most extreme views on climate change and deregulation within the industry and enjoyed access to senior administration officials during Trump's first term.

“There's no doubt that the climate changes,” said Jerry Simmons, the group's chief executive. “The impact that the CO₂ has and our contribution to that, I think, is something that is up for discussion.”

Chris Wright, CEO of oil-field servicer [Liberty Energy](#) and a director at Hamm's lobby, also attended the private gathering with Trump after the Houston fundraiser. Wright has argued that global warming [doesn't lead to a significant increase](#) in extreme weather events and, in a 180-page Liberty report, criticized what he described as “a myopic focus on climate change and climate politics.”

At an energy roundtable at Trump's Mar-a-Lago resort in April, Wright presented his views to Trump, according to people familiar with the exchange. After Wright spoke, Trump said the executive could become his energy secretary. It isn't clear if Trump is seriously considering Wright.

Wright declined to comment.

Regulatory rollback

Conservative operatives say oil-and-gas donors want to diminish the authority of regulatory agencies such as the Environmental Protection Agency and Interior Department, which [slowed drilling permits](#) at the start of the Biden administration.

Trump has said during the campaign that he plans to quickly make deep cuts and changes at environmental agencies if elected.

Oil lobbyists said they hoped that in addition to opening up more federal land for drilling, Trump would target Biden-imposed regulations that oil-and-gas groups have denounced as an attack on the industry. Among them, the EPA has passed the strictest-ever [rules on tailpipe emissions](#) from light-duty vehicles, and rules aiming to [curb methane emissions](#) from oil and gas production.

At the convention, Trump criticized spending on EV-charging infrastructure and said that under his administration, Americans would be able to keep buying gasoline-powered cars.

At a recent meeting with Senate Republicans, Trump focused on energy, saying his support for drilling in the Arctic National Wildlife Refuge encapsulates his philosophical differences with the Biden's administration, which canceled oil-and-gas leases there.

Trump told the senators that energy was a big driver of inflation, which climbed sharply during Biden's presidency, according to Sen. Kevin Cramer (R., N.D.). Trump added that increased regulations have deterred investments and that electric vehicles "are being forced on us," Cramer said.

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