Crestone peak resources acquisition

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Staff: On July 4, 2016, Enkana and Creston Peak Resourcies, which own 95% of the Canadian Pension Planning and Investment Commission, announced that the sale of Enkana Oil and Gas's Denver Juleberg Basin assets, previously announced by Enkana, would be completed by the end of July 2016. Creston is committed to closing the acquisition of Enkana's DJ assets in the coming weeks and looks forward to welcomeing Enkana's DJ team to Creston, said Abik Day, Managing Director and Head of Natural Resources at the Canadian Pension Planning and Investment Commission. READ: The CPPIB is pleased to have finalized the details of the deal and that both Enkana and Creston are committed to close the deal by the end of July 2016, said Doug Satorus, President and CEO of Enkana. The sales start date was April 1, 2015. Read: The CPPIB's financial report reflects the long-term challenges of the pension fund Please let us know that you are not a robot by clicking on the box below to continue. Creston Peak Resources, owned by Canada's Pension Planning and Investment Commission, will drill seven well sites in southern Ellie on top of residential parcels in 2017. (Photo: Ted Wood/Story Group) It's a familiar story: deep-backed countries are developing oil plants in countries with large debts with loose environmental regulations. Locals argue that oil and gas extraction reduces land, air, water and quality of life, and opposes it. Protests have increased, and local residents are appealing to elected officials who have no power to intervene. Foreign countries try to influence local elections. There is a flood of complaints about spills and leaks. The lawsuit flies. There is a rumbling that if rich foreigners continue to ruin their resources, the locals may rely on the disobedience of their citizens. This scenario has been carried out all over the world, including Nigeria, Ecuador, and Indonesia. What economists call a curse of resources is that countries with minerals and oil are vulnerable to exploitation by foreign powers and end up with dirty land, poison water and dirty air. But with a new twist to the old story, the foreign interlopper of this story is Canada, and the dilapidated area is the United States. Specifically, Boulder County, Colorado. In October 2015, the Canadian Pension Planning and Investment Commission (CPPIB) announced a USD 900 million contract to purchase all of the oil and gas assets in the Denver Julesberg (D-J) Basin owned by Enkana, a U.S. subsidiary of a Canadian energy company that was then one of Colorado's largest producers. The Investment Commission is a quasi-governmental, 368 billion-dollar behemoth that invests payroll withholding tax from Canadian workers on behalf of 20 million contributors and beneficiaries and pays profits in the same way as the U.S. social security system.Its portfolio is vast and includes renewable energy projects, real estate, business ventures around the world, fossil fuel production and pipelines. Enkana had a holding in a rapidly growing area along the Front Range of Colorado in northern Denver and the Astride Interstate 25 Corridor between The Capital of Colorado and fort Collins, the fourth city. Contracts to sell to CPPIB stalled as financial and social pressures fell on the oil and gas industry. Some of Enkana's holdings were in communities such as Bloomfield and Boulder counties, which banned hydraulic fracturing in 2012 and 2013. The oil and gas industry has challenged these bans, and a legal battle has reached the Colorado Supreme Court, where the Enkana Agreement is being negotiated. In early 2016, while the fruffing ban remained, oil bottomed out at 34 dollars a barrel, and Enkana's stock price fell below five dollars (from a five-year high of 24 dollars in summer 2014). Many oil and gas patch companies were under stress. Front-range civic groups were organizing a ballot to force the development of new oil and gas far from where people lived, and suburban parents who had never done anything more political than attending a PTA meeting became frayedists and planned civil disobedience in local libraries. The Colorado Supreme Court's landmark May 2016 decision voided all local control bans in favor of years of state-wide authority to promote oil and gas development. Its authority, commissioned by the Colorado Petroleum and Gas Protection Commission (COGCC), historically means that the state has approved all completed drilling permit applications. Front-range residents who were working to get voter approval at the local frapping ban were outraged by the ruling. Local activities continued, new initiatives were proposed, more neighborhood groups pressured local officials to stand up to the industry, and many lawsuits in local, state and federal courts continued to pressure states to regulate oil and gas facilities, particularly near residential areas and schools. But the ruling was good news for Canadians. Soon after, on August 11, 2016, the Canadian Pension Planning and Investment Commission announced that it had signed a contract with Enkana. A new company was born: Creston Peak Resource LLP, where the CPPIB registered in Colorado as a foreign limited liability company in Delaware and listed its principle address as Toronto's One Queen Street East. The Canadian Pensions Commission reported that it had paid Encana 690 million dollars, about 30 percent less than the purchase price of 900 million dollars announced just a few months ago, for the right to drill in a residential area in the heart of a Colorado city. This contract included more than 100 businesses.Boulder County wells have carried out large-scale hydraulic fracturing and horizontal drilling facilities, which are widely used today. Because of the inevitable controversy when wells are very close to homes and schools, they are known as toxic assets among industry insiders. In an interview, Doug Hock, a spokesman for Enkana, said the fact that many of Colorado's production bases are located in areas where resistance to oil and gas development is growing is a factor in the decision to sell to the CPPIB. But he stressed that it's not the main thing. They were good well, but they didn't fit our growth strategy, he said. Creston said in an e-mail from the public relations department that there was nothing unusual about the price decline. It is very common for acquisitions to turn into final results after an acquisition is announced, the statement read. Creston refused to discuss details of the sale or current valuation because it is a private company. The transaction is complete. The Canadian Pension Planning and Investment Commission was doing its best to fight the Fire in Colorado. Toxic asset Canada, unlike the United States, continues to be a sign of the Paris Climate Agreement, which, unlike the United States, tries to leverage its global response to climate change by limiting greenhouse gas emissions. With growing environmental and regulatory concerns, at least three Canadian states have enacted policies to suspend fruffing since 2013. The country's move to restrict and more restrict its drilling operations has not prevented the CCPIB from investing in extraction companies around the world. In announcing the acquisition of Enkana's U.S. subsidiary, Avik Dey, the company's managing director and head of natural resources, said the deal was motivated by profits. This investment provides an attractive economy and is well in agreement with our strategy for the energy sector, he said. We look forward to working with partners to create value and grow our business. Day and other CPPIB directors serve or serve on Creston's Board of Directors. The CPPIB declined to comment on its investment in Colorado despite multiple requests for an interview. Daryl Koninenbert, director of global media relations at the CPPIB, said he would reference Creston with all questions. Most Canadians will be surprised to learn that they own a fruffing oil company in Colorado, said John Bennett, senior policy advisor for the environmental group Friends of the Earth Canada. Dennis Melanson, a Canadian retiree who pulls out a pension from Canada's Pension Planning and Investment Commission, says he is surprised to learn that part of her pension is derived from the return of Fraping in Colorado, fighting fruffing in her community. Dennis Melanson, 70, is Canadian. Retired Medical Social WorkersLiving in Risibpo, New Brunswick, she receives two pensions from the CPPIB: what she paid during her years as a medical social worker, and what she called the old age benefit she began to receive at the age of 65. She said in a phone interview, I was scared when she learned that some of her benefits may come from a fruffing operation in Colorado. Melanson was involved in educating her community about the health and environmental impact of frazing and passing through the Moratorium in New Brunswick. It amazes me that we're doing it to others instead, she said. It's better not to receive money earned by misery of others, said most residents of Creston's gas patch, which owns the business, but some who do so are disappointed with what they see as insults by our seemingly friendly neighbors to the north. Beneficiaries of pension fund investments need to think about what they are investing in, said Ellise Jones, Commissioner of Boulder County. As she says, virtually all elected officials in the county, as well as an overwhelming majority of residents, oppose the kind of drilling plan proposed by Creston and hope they can stop them. Concerns range from home, school and Boulder County open space holdings and planned drilling sites to adverse health effects of industrial facility emissions, the impact of the oil and gas industry on sustainable air quality in the Denver metropolitan area, and the impact of fossil fuel development on climate change. Do these pensioners know how much opposition they have to invest? If so, they will recognize that this is not wise or ethical. It shakes the heart. In addition to the controversial acquisition of the controversial oil and gas business of political theater Enkana, Creston also invested in Politics and Public Policy in Colorado. The oil and gas issue has emerged prominently above and below the 2018 vote, from the governor's race between Republican oil and gas booster Walker Stapleton and Democratic one-time fractic Jared Police to several voting initiatives. Creston Peak has donated USD 607,500 to tens of millions of dollars spent by the industry to defeat proposal 112. Creston also donated to Protect Colorado, a parent industry group that campaigned to defeat 112, and other political groups supporting Republican state candidates who support the oil and gas industry. Screen Grab Federal Law of Contributions to Canada-Owned Creston Peak Resource Campaign During 2018 Election Cycle Obliges Foreign Companies to ContributeThe campaign meets a two-part test that must be drawn from money made from U.S. operations and that the person making the donation decision is a U.S. citizen. Creston, a privately held Canadian company, has only shown public financial disclosures showing that its value has declined since it was established in 2016, so it's unclear where the money came from and who made the decision to contribute to the election. How do you know? said Washington, D.D. Austin Graham, legal adviser at C.'s Nonpartisoned Campaign Legal Center, asked. About half of Creston's donations went to the Senate Majority Fund, a 527 political organization that worked to ensure that Republicans who killed laws opposed by the energy industry continued to dominate the state Senate. Colorado law allows 527 groups to receive unlimited donations from anyone, including foreign companies, said Steve Bui, campaign finance program manager at the Office of the Secretary of State of Colorado. Other organizations contributed by Creston include an independent spending committee that allows them to legally receive donations from foreign companies. A Creston spokesperson said in an e-mail that Creston is in compliance with all state and federal laws, and as a company operating in Colorado, we assign a certain amount of money every year to focus on organizations and initiatives that are important to our team. In the end, Creston's leadership will decide which organization these funds will be donated to. Graham of the Campaign Legal Center said, Whether or not the law was broken, (CPPIB) spent a considerable amount of money trying to influence Colorado voters. Spooky, Colorado Creston has applied for a comprehensive drilling project (CDP) to begin drilling in Boulder County, but applications for drilling permits are still awaiting approval from the COGCC, which plans to meet on Creston's application in Boulder in late April. If approved, the plan must survive an ongoing lawsuit filed by Boulder County, where the judge recently sentenced. If Creston wins the court, the company will be subject to Boulder County's oil and gas regulations, which came into force in March 2017. These regulations are more likely to appeal in more lawsuits. A bill that imposes greater regulation on the industry across the state by strengthening local control of drilling is now passing state legislatures. If the governor passes and signs as expected, he may strengthen Boulder Country's position. The impact of oil and gas development near residential areas is clearly seen across the eastern county line. 21,694 active in adjacent Weld CountyResidents have no power to stop the multi-well pads and mini industrial parks from appearing near home and school playgrounds. At the same time, state regulations allow local land use decisions to be approved when approving subdivisions next to oil and gas infrastructure, so new tractor houses have been built within 120 feet of existing oil and gas facilities. The pressure to put a brake on the Colorado industry has increased over the past decade. Several fires at an oil and gas facility in Weld County in 2017 and a deadly 2017 house explosion from an abandoned pipeline located less than 200 feet from Firestone's home only increased tensions. According to a recent scientific report, hydrocarbon production in Weld County has soiled the air in Boulder County and contributed significantly to the increase in air pollution in Denver's metro area. Its pollution puts Colorado on the environmental protection agency's cross for the worsening non-achievement of federal clean air standards. Perhaps there is no place to illuminate these conflicts more than Ellie across Boulder and Weld counties. In 1990, a sleepy agricultural community with a population of about 2,000 grew into a bedroom community of about 25,000 residents today. The first citizen's complaint about Creston's activities with Kostek was filed on November 16, 2016, just three months after the CPPIB/Encana agreement was finalized. According to the anonymous complaint, the noise of drilling work in the middle of town was so great that it was like a huge semi-truck parked in our drive path. There was a flood of complaints about the rumbling of Ellie's house, photos falling off the wall, and other complaints reporting weeks of day and night vibrations. Dunks smell eloquest from excavation sites just a few hundred feet from large tractor homes, parks, schools, skate parks and even city hall columns. Residents began a black humor joke that their town needs to be changed to eerie. Monica Corber, 58, who works as a business consultant at Ellie's home, remembers shaking her bed as she tried to sleep through the night. She asked other neighbors if they had experienced the same thing, and soon dozens of people were sharing stories on social media and asking what this new company Creston was doing to internally rattle their lives. We had never got a straight answer, Corber said. Soon, Ellie residents were complaining on COGCC meetings and agency websites about harmful odors, leaks, nosebleeds, headaches, industrial noise and lights burning all night outside the bedroom window. After learning that Creston was applying for more permits for

drilling, Corber went by car to Denver last October to speak at the COGC conference. She scolded the commissioner and in the voice of her best five grandmothers: I'm sure one of you doesn't liveThere is no one of the nine commissioners. Ellie's experience in the company is not isolated. The number of complaints filed against Creston is nearly double that of the next five oil and gas companies operating in Colorado. More than 1,000 complaints about Creston's business were filed with the COGCC between November 2016 and February 2019. The second largest number of complaints is extracted oil and gas, which is a relatively new interest with the holdings of many residential areas in the front range, which have been subject to 245 complaints in the same period. Other major operators in the D-J Basin, including Noble, A Nadalo/Carmae, PDC and SRC, received a total of 350 complaints over the same period. One likely reason: most of the other top producers are active in farmland and less-population areas. Creston Peak Oil and Gas Business at County Line Road in Weld County. The site contains 16 wells, 40 oil tanks, 26 combs and 17 separators. (Photo: Ted Wood/Story Group) Creston spokesman Jason Otz has repeatedly said residents abused Ellie's complaint process by organizing a campaign to file complaints. Nevertheless, Creston's public relations department said in an e-mail, None of the complaints caused a state standard violation by COGCC or CDPHE (Colorado Department of Public Health and Environment), but we knew we needed to make some changes to our operations. We're taking this approach to further mitigate the temporary impact on nearby communities. One such violent impact and complaint occurred after Creston's business caused the release of toxic gases at Ellie's site just 25 yards from the Aspenridge Preparatory School playground in September 2017. Creston plugged in a set of wells and abandoned them, draining large amounts of volatile organic compounds (VOC) for an indeterminable amount of time before residents smelled harmful smoke and complained to the COGCC. The agency documented a large-scale release of VOC related to oil and gas emissions associated with many health problems in Colorado and around the world, including an increase in the proportion of asthma, childhood leukemia and low birth weight infants. According to the COGCC's report on the incident, these toxic emissions drifted directly into the Kidi Academy Childcare Center and elementary school playgrounds. The COGCC ordered Creston to stop operations until the problem was resolved, but his parents said they had not heard of the leak for months. Mark Cadresek, who has three children in Aspenridge, discovered a notice of breach posted on the COGCC website on October 25, more than six weeks after the violation. Cadresek wrote a letter to the COGCC and the local community.Officials sputtering anger. All three young children between the ages of six and eight go to Aspenridge, he writes. This is the place I thought was safe, Kreston said after a public cry that in common sense, oil and gas projects are required not to belong near homes or schools, Kreston issued a very bland statement that further inflamed residents: We sincerely apologize for this director. Creston added in an e-mailed statement that he was working where it ended in more incidents. According to Mike Leonard, the agency's community relations manager, the COGCC fined Creston 10,000 dollars. Christian Van Wudenberg, one of Ellie's newly elected trustees, says the Aspen Ridge incident and Creston's other activities are causing a series of frustrations. Various complaints about noise, traffic, vibration, smell, light and emissions should be reported to different agencies that do not communicate with each other. The larger picture shows companies like Creston coming into small communities like Ellie, hanging potential tax revenues and claiming there is no health impact from fruffing (as Cleston spokesman Orts said) and it's almost impossible not to be steamed back, he said. Local elected officials in places like Ellie, Bloomfield and Boulder say they are troubled by state laws that limit their ability to say no to new oil and gas development. Ellie is cracked, Van Wudenberg said in an interview. We lost. We are a careful story. Terrible investment?Creston continues to face legal challenges that are increasing the cost of doing business in Colorado. The company is involved in lawsuits, protests, leaks and suspected state regulatory violations in several communities, including Weld County and Bloomfield, which are fast-growing cities and counties between Boulder and Denver. Creston sued the state and at least one other oil and gas company, claiming interference in its operations. From what is known about Creston's financial situation, it has not been successful to this day. Creston is private, but there are some clues that CPPIB's Colorado investment could be a problem. As of February 15, 2019, the CPPIB website said the investment had falled from the purchase price of USD 690 million to USD 543 million. Another possible clue to Creston's financial situation comes from extracted oil and gas released in October 2016, at about the same time that the Enkana/CPPIB/Creston contract was finalized. One is listed and one is private and has substantially different corporate structures and reporting requirements, so it is not possible to compare well padded between the two companies.Many features are similar, including the fact that the two companies began buying toxic assets of large companies in the population community along the front range. Both have been hit by oil price rollercoasters, from highs above 100 dollars a barrel in the second half of 2014 to lows below 40 dollars in early 2016, and today they have rebounded only in the mid-50s. The extract was traded at a stock price of 23 dollars around the time of the IPO in October 2016. Stock prices fell below 4 dollars/stock (down more than 80 percent) before rebounding to 4.54 U.S. dollars after a recent earnings report in late February. After that, it fell to 3.60 dollars quickly in early March. Analysts are confused about the future of oil and gas development, with some predicting slowing growth in 2019, while others are confident that many parts of the industry are in debt and uncertainty over future regulatory systems, international price fluctuations and competitive costs of renewable energy technologies. Other investors have been bullish on oil stocks, but are away from risky investments in politically unstable countries such as Venezuela, Russia and Saudi Arabia, and are considering U.S. fruffing activities as a safer alternative. Noble Energy and Adaldalco have reported record-breaking Colorado oil production in 2018. In the long run, investment in fossil fuel companies makes no sense at a time when some fr racking businesses are making a loss, evidence that the oil and gas business is increasing its environmental and health impact, and responsibility from abandoned wells is getting more and more attention, and more analysts say places like Boulder County and California are actively turning to decarbonization of energy supply. After that, there is climate change that approaches the discussion of fossil fuel investment. Canada faces cognitive dissonance with CPPIB's fossil fuel portfolio. Financial and legal analysts and climate activists have pointed out that Canada cannot export fossil fuel investments and argues that it is still moving to reduce carbon dioxide emissions. In a report released in January, It is Time, two Canadian law professors, Janice Sala of the University of British Columbia and Cynthia Williams of the University of York's Osgoodhall School of Law, conclude that the CPPIB has great potential to change governance practices. Various organizations in Canada tried to push the CPPIB into a more sustainable and low-carbon portfolio, but it was not very successful. CPPIB has explicitly avoided committing only to sustainable and socially responsible investments. Ellie called Edmonton at a January 2019 conference hosted by the Rocky Mountain Minerals Law Foundation, and Creston spokesman Jason O'Ants told the audience that his company met all the requirements laid out by Colorado Oil and Gas.The committee will move forward to Boulder County despite opposition from residents and local governments. That's not how we're going to drill, Otz said. Sarah Loflin, executive director of the oil and gas-affected Cororadan Federation (LOGIC), attended the meeting and was impressed by what O'Ants called arrogance. In response to the concerns of multiple communities since Creston began doing business in Colorado, the company is only proposing to get closer to home with larger developments in higher-risk areas, Loflin said. A Creston spokesman disputed Loflin's assessment in an e-mail, said the company aims to operate safely, responsibly and efficiently while acting as a good steward of land, air and water while minimizing its impact on the local community. This is a priority for us as a coloradan, because we value these natural assets and we also live here. In New Brunswick, the retired Melanson sympathizes with Kororadan affected by Creston's plan and plans to write to the CPPIB. It's totally obscene, that's what they're doing, she said. Returning to Ellie, I don't want pensions to come from that kind of thing, resident Monica Corber says she and her neighbors are enduring not only the closeness of Creston's activities, but also the dissonity their presence has been released into her community. She participated in a lawsuit against Ellie's mayor and trustee who did not do more to protect the town's residents from even more fraping. Her message to the Canadian pension fund: Would you like to drill next door to the homes of the people sending those retirement checks? The version of this story originally appeared on Boulder Weekly on March 21, 2019. 2019.

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