

# Capital & Main - [The Slick](#)

## Climate Strategy Group: Due Diligence Notes

### Executive Summary:

The Slick published by Capital & Main (C&M) focuses on developing hard-hitting investigative reporting that connects the dots between the fossil fuel industry, money, and the policies enacted by Local/State leaders and agencies. Their award-winning journalism focuses on reaching decision makers as their target audience and has been recognized for playing a catalytic role in shifting numerous energy policies in both California and New Mexico. In each State C&M currently employs a team of one reporter and one editor at a cost of \$100k per team plus publication overhead supported by C&M. C&M is a 501(c)3 organization seeking \$375k to build comparable reporting teams in CO, TX, and PA. Additionally it is seeking \$200k to build a national policy focused reporting team, and \$300k to expand their existing teams in CA & NM.

### Theory of Change:

Climate progress is highly dependent on state and regional action at a time when state and local reporting has been decimated. By enhancing investigative reporting in major fossil fuel-producing states – especially those with progressive leadership or a changing political landscape where climate is a key issue – we can impact the actions of elected leaders and the types of policies they enact.

### Unique Strategy:

Following the money and producing high quality accountability journalism rarely produced in other media outlets that exposes the influence of the fossil fuel industry on elected officials and climate policy.

### Influence Tactic:

A focus on who is reading rather than how many are reading, with hard-hitting investigative reporting targeted at influencing elected officials, industry, and government agencies.

### Current Activity:

- Has one editor + one climate reporter teams of two in both New Mexico & California
- Has one reporter in Colorado
- Reporting teams are supported by Capital & Main publication infrastructure
- Co-publishing is its primary strategy for mass readership
  - Worked with 35 different syndication co-publishers
  - 5-10 syndications per month + additional references in newsletters

- 3-8k Monthly page views + co-published pieces in major regional and national outlets whoser viewership is not tracked by C&M

## Future Goals:

- Wants to replicate successful model of one editor + one climate team in
  - Colorado
  - Texas
  - Pennsylvania
- Wants to add a national investigative reporting team focused on little-scrutinized but powerful entities that finance the fossil fuel industry – banks, insurance, private equity – in an effort to influence national policy.
- Wants to add one climate reporter to both New Mexico & California to build on a successful track record in those states and accelerate the impact of accountability coverage.

## Timing Constraints:

- Ideally C&M would announce expansions into the new marketplace before Earth Day (April 22) at a high-profile public event with Oscar-winning filmmaker Adam McKay.

## Organizational Structure & Overhead:

- 501(c)3 tax deductible organization
- Capital & Main is a \$2m/year publishing house covering: Labor & Economy, Politics & Government, Environment, Society, Culture & Media, Education, and Immigration
  - \$1.2M for greater org operational expenses
    - ~\$150k of the greater org overhead allocatable to supporting The Slick in CA, NM, & CO
  - \$820k for program expenses including marketing and production
    - \$200k combined for The Slick (2) contract editors and (2) contract reporters in NM & CA
    - \$95k for current staff reporter in CO.

## Fundraising:

- 1.5°CSG is currently raising funds to fund the Colorado Expansion: + 1 contract editor & overhead CO (\$75k - reduced to \$37.5k for less than 12 months)
- 1.5°CSG has funded - *Pennsylvania Launch*: + 1 contract editor, 1 contract reporter & overhead (\$150k - reduced to \$100k for less than 12 months)
- Texas Launch: + 1 contract editor, 1 contract reporter & overhead (\$150k)
- National Investigative Reporting Team: (\$200k)
- New Mexico Expansion: + 1 staff reporter & overhead (\$150k)
- California Expansion: +1 staff reporter & overhead (\$150k)

## Leadership Team & Staff Roles:

- [Danny Feingold](#), Publisher and founder
- [Marcus Baram](#), California climate editor
- [Ted Genoways](#), New Mexico climate editor
- [Marco Amador](#), multimedia editor
- [Eric Pape](#), media partnerships director
- [Luis Gomez](#), audience engagement director
- [Angelika Albaladelo](#), Colorado investigative reporter
- [Aaron Cantu](#), California investigative reporter
- [Jerry Redfern](#), New Mexico investigative reporter

## Barriers/Risks:

- Without broad readership C&M's strategy focuses on getting influential individuals reading their reporting rather than motivating a movement of the masses.
- Building new reporting teams in different states may not have the same success at reaching decision makers and influencing policies.
- A nationally focused team may face difficulty influencing decision makers as they engage larger fossil fuel investments in lobbyists and a more difficult to access group of decision makers.
- Expanding the NM & CA reporting teams may come with reduced benefits but similar costs depending on the quantity of impactful stories that can be researched and developed per year.

## Landscape/Collaborators/Competitors:

- Local & National publications climate reporting efforts
- [Grist](#)
- [Mother Jones](#)
- [Solutionsjournalism.org](#)
- [Climate Central](#)
- [Carbon Pulse](#)
- [Climate One](#)
- [Daily Climate](#)
- [The Guardian - Keep It In The Ground](#)
- [Inside Climate News](#)
- [Living on Earth](#)
- [Mashable - Climate Change](#)
- [Yale Climate Connections](#)
- [Covering Climate Now](#)
- [Act.tv](#)
- [Bolts Magazine](#)
- [Texas Climate News](#)

- Chalkbeat launching climate beat
- Capital B
- University journalism school fellowships
- More?

## Addendum:

### Top 5 Articles we want to highlight

These articles all led to impact, demonstrating the critical role of accountability journalism on climate policy:

- [The Fossil Fuel Industry's Last Stand in California Oil Country](#) Aaron Cantu [obtained documents](#) showing that a fund used by oil companies to mitigate their pollution emissions in the San Joaquin Valley wasn't benefitting the people most affected by the pollution. In public comments and legal filings, the Center for Biological Diversity cited our story in their effort to stop the issuance of new oil and gas permits in Kern County. A judge subsequently [halted](#) the awarding of new permits as a result of this litigation.
- [Feds Move Forward with New Mexico Drilling Plan Despite Community Outcry and Fracking Brings Pollution, Not Wealth to Navajo Land](#) (co-published by The Paper and The Guardian) Capital & Main contributing reporter Jerry Redfern produced in-depth coverage of the trials and tribulations faced by the Native communities living around Chaco Culture National Park in northwest New Mexico. For decades, they have been on the receiving end of oil and gas development, often without proper consultation or effective recourse in the event of a catastrophic spill or fire at a wellsite. After multiple media outlets co-published our coverage, the Biden Administration [banned new wells](#) within a 10-mile radius of the national park, giving breathing room to Native communities in the area.
- [Methane Emissions Loophole Threatens New Mexico's Green Goals](#) (co-published by Patch New Mexico) Jerry Redfern investigated a loophole in a proposed state rule that would have benefited the owners of so-called stripper wells, which produce little oil or gas but often leak outsize amounts of methane. The regulation would have allowed these wells to continue leaking without consequence, posing a dangerous giveaway to unscrupulous oil and gas producers. Two weeks after the story ran, [the agency responsible for the loophole closed it](#), creating a much more robust and climate-conscious plan that protects both the earth and people who live near wells in New Mexico.
- [Rise in New Mexico Earthquakes Likely Triggered by Oil Industry](#) (co-published by Source NM) In one year, New Mexico experienced hundreds of small earthquakes —

almost certainly caused by oil injection wells. While the concept of human-caused earthquakes has been known for decades, the public, and New Mexico's elected leaders, knew little about what was happening before Jerry Redfern analyzed data from the state's geological department and the Oil Conservation Division and warned state agencies of a rising danger to the public. The story was picked up by outlets across the state and led to public radio interviews in both Santa Fe and Albuquerque. Just before Thanksgiving, the state's Oil Conservation Division, which regulates oil and gas operations across the state, implemented [new monitoring protocols and additional reviews](#) for planned wells as a direct response to the increase in earthquakes.

- Capital & Main [obtained emails](#) showing a local official admitting that an oil spill was possibly worse than they'd publicly acknowledged, leading progressive city councilors to challenge Chevron's official narrative.

## List of previous syndication partners

**Co-Publishing** : 146 co-publishing placements of Capital & Main pieces from The Slick in 51 different media since July 2021:

- NPR affiliate KALW radio in San Francisco
- NPR affiliate KUNM (New Mexico)
- KRWG Radio (Albuquerque)
- Fast Company
- Salon (x 3)
- Grist (x 2)
- Yahoo News
- Yahoo Life
- Tribune Content Agency
- Source, New Mexico (x 10)
- Sacramento News & Review (x 8)
- Santa Fe Reporter (x 5)
- The Paper, Albuquerque (x 4)
- MSN Microsoft News (x 4)
- New Mexico Political Report (x 3)
- Albuquerque News (x 2)
- Portside
- De Smog
- ReTime
- GANNETT's Desert Sun (x 2)
- Visalia Times-Delta (Gannett)
- Tulare Advance-Register (Gannett)
- Victorville Daily Press (Gannett)
- Siskiyou Daily (Gannett)

- Redding Record Searchlight (Gannett)
- The Californian in Salinas (Gannett)
- Mount Shasta News (Gannett)
- Pittsburgh City Paper
- Patch New Mexico & Across California, Huntington Beach, Long Beach
- Web El Puente
- Random Lengths News
- The Journal
- Capital Review
- Durango Herald
- Hydrogen Central

**Newsletters:** Articles from The Slick have been cited dozens of times in newsletters over the past 9 months, including in the following:

- New York Times - California Today
- Los Angeles Times - Essentia California
- Los Angeles Times - Boiling Point
- Politico - California Playbook
- Politico - Morning Energy Newsletter
- CalMatters' - What Matters

**Social Media Shares** - Examples of social media influencer shares of articles by The Slick

- Adam McCKay (1M+ Twitter Followers)
  - <https://twitter.com/GhostPanther/status/1309608822751731712>
  - <https://twitter.com/GhostPanther/status/1503467615263629319>
  - <https://twitter.com/GhostPanther/status/1380283730414116864>
  - <https://twitter.com/GhostPanther/status/1415114115534639104>
- Bill McKibben (394k Twitter Followers)
  - <https://twitter.com/billmckibben/status/1375544404061126660?s=19>
- Climate Reality (961k Facebook Followers)
  - [https://www.facebook.com/permalink.php?story\\_fbid=4040647396001874&id=153278754738777](https://www.facebook.com/permalink.php?story_fbid=4040647396001874&id=153278754738777)
- Extinction Rebellion (438k Facebook Followers)
  - <https://www.facebook.com/ExtinctionRebellion/posts/200810958830751>
- Food & Water Watch (75,000 Facebook Followers)
  - <https://twitter.com/foodandwater/status/1504170704001974279>

**Awards and/or Statements of Support from Influencers:**

**Awards**

Capital & Main has won more than 70 awards for its reporting since 2015, including prizes from:

- Best of the West
- Society of American Business Editors and Writers
- Top of the Rockies
- California Journalism Awards
- Southern California Journalism Awards

### **Statements of support**

“I support Capital & Main’s reporting on climate change and the fossil fuel industry because it is independent, fact-based and fearless. We cannot save the planet without this kind of investigative journalism.” – ***Oscar-winning filmmaker Adam McKay, director of “Don’t Look Up” and “The Big Short”***

***“[Capital & Main’s] intense and amazing reporting changed the course of this frightening amendment. – Colorado state Representative Joe Salazar on Capital & Main’s coverage of Colorado’s 2018 ballot measure Amendment 74***

“This bill’s arduous journey is a testament to Capital & Main’s reporting, and the impact that investigative journalism has in bringing about change by advocating for the truth and shining the spotlight on so many stories that often go unreported—stories like the one that helped provide the framework for this law and inspired me to continue fighting for our most vulnerable communities.” -- ***Assemblymember Ash Kalra, CA District 27, on AB257, signed into law by CA Governor Gavin Newsom***

“Capital & Main is becoming the best progressive voice west of the Rockies.” – ***Robert Reich, former U.S. Labor Secretary***