

Judge Who Lifted Moratorium Tied To Offshore Drilling Companies

By [Global Research](#)

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The federal judge who lifted Obama's six-month drilling moratorium had interests in Transocean and a number of other offshore energy companies, according to financial disclosure forms from 2008.

Martin Feldman, a U.S. District Court Judge for the Eastern District of Louisiana, held energy stocks in Transocean and Halliburton, as well as two of BP's largest U.S. private shareholders — BlackRock and JP Morgan Chase. The law Feldman overturned would have halted the approval of any new permits and suspended deepwater drilling at 33 existing exploratory wells in the Gulf, four of which are BP rigs.

"It's pretty damning," said Kate Gordon, Vice President for Energy Policy at American Progress. "Transocean is the world's largest offshore drilling company. It holds most of the offshore drilling rigs in the world. So this is... a clear conflict of interest. I think folks should have known because of the history this region has of having conflicts of interests with judges on this issue. The region has got to have a list of judges that have these conflicts because this comes up all the time."

Thirty-seven of the 64 active or senior judges in key Gulf Coast districts in Louisiana, Texas, Alabama, Mississippi and Florida have links to oil, gas and related energy industries, including some who own stocks or bonds in BP PLC, Halliburton or Transocean, according to [the Associated Press](#). Industry ties among federal judges are so widespread that they are jeopardizing the courts' ability to do routine business. Last month, for instance, so many members of the staunchly conservative Fifth Circuit were forced to excuse themselves from an appeal against various energy companies because there weren't enough untainted judges left to allow the court to hear the case.

It's unclear whether Feldman still owns the stocks but his comments during his ruling today were telling, "Oil and gas production is quite simply elemental to Gulf communities."

Gordon responds: "I think the whole thing points to a bigger problem which is the dependence of this region on oil and gas. We have to start thinking about some kind of a long-term plan to lead this region into more energy and diversity because it's like a petro-state right now."

Below is a [list](#) of stocks from Feldman's portfolio. Income not specified is under \$1,000:

JP Morgan Chase, BlackRock (\$12,000 - \$36,000)

Also Ocean Energy (\$1,000 - \$2,500)

NGP Capital Resources (\$1,000 – \$2,500)
Quicksilver Resources (\$5,000 – \$15,000)
Hercules Offshore (\$6,000 – \$17,500)
Provident Energy
Peabody Energy
PenGrowth Energy
RPC Inc
Atlas Energy Resources
Parker Drilling
TXCO Resources
EV Energy Partners
Rowan Companies
BPZ Resources
El Paso Corp
KBR Inc
Chesapeake Energy
ATP Oil & Gas

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