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## **Investors to Challenge ExxonMobil and Chevron to Disclose and Minimize Environmental & Community Impacts of Fracking**

On Wednesday, May 30, shareholders will press [Chevron](#)\* and [ExxonMobil](#)\* to disclose critical information about how the companies are managing the risks inherent to hydraulic fracturing, or “fracking,” a controversial method of natural gas production. Each faces a shareholder proposal challenging the company to disclose the risks to their operations and finances from new regulations, moratoriums, and the growing public opposition to fracking.

“Companies that engage in fracking are meeting significant opposition from affected communities,” said Michael Passoff, Senior Strategist at [As You Sow](#), a shareholder advocacy group that filed the ExxonMobil resolution on behalf of the [Park Foundation](#). “Bans, moratoriums, and increased regulatory scrutiny all impose a wide range of costs and risks which need to be disclosed to investors.”

Fracking uses millions of gallons of water and chemicals, and generates substantial amounts of wastewater and toxic air emissions, which have been linked to air and water pollution and human health and livestock damage. It can also be socially disruptive, resulting in extensive road damage, higher costs of living, skyrocketing housing costs, and increasing crime incidence.

In the face of these environmental and social impacts, community opposition is growing and, in some cases, resulting in restrictions and moratoriums, limiting business opportunities. In New York and Pennsylvania alone more than 200 municipalities have passed bans or restrictions that limit hydraulic fracturing operations, which can limit drilling operations and materially impact investors’ holdings.

“Fracking is a major issue of concern for investors and the public,” said Jon Jensen, Executive Director of the Park Foundation. “It is critical that we understand how companies are managing the risks to human health and the environment. As the nation’s largest natural gas producer, ExxonMobil needs to set the standard for disclosure on its gas exploration practices and development of safe technology, not battle investors at the SEC.”

This year’s resolutions build on the success of Chevron and ExxonMobil investors for the last three years, when similar proposals received significant support. This year, ExxonMobil attempted to block the shareholder proposal from appearing on its proxy ballot, but the SEC [rejected the company’s request](#). In the meantime, 70% of fracking proposals were withdrawn this year when other companies agreed to increase disclosure and respond to investor concerns.

“Chevron and ExxonMobil are emerging as laggards by failing to address investor concerns in a meaningful way,” said Larisa Ruoff, Director of Shareholder Advocacy for [Green Century Capital Management](#), the co-lead filer of the Chevron proposal. “As two of the largest oil and gas companies in the U.S., these companies should step up and respond to a significant portion of their shareholders by providing increased disclosure on how each company is managing the risks associated with fracking operations.”

“In order to maintain their social license to operate, all companies—ExxonMobil and Chevron in particular—must fully disclose the steps they are taking to minimize risks, to acknowledge their challenges and failures, and clearly adopt best management practices throughout the life cycle of gas development,” added Sister Nora Nash of the [Sisters of St. Francis of Philadelphia](#), the co-lead filer of the proposal at Chevron.

This season, shareholders have a new tool in their dialogue with companies. In December, the Investor Environmental Health Network (IEHN) and the Interfaith Center on Corporate Responsibility (ICCR) released [Extracting the Facts: An Investor Guide to Disclosing Risks from Hydraulic Fracturing Operations](#), which offers a framework for improved corporate transparency and encourages broader adoption of best management and reporting practices. IEHN and Green Century have coordinated investors' engagements with companies on fracking since 2009. A full list of shareholder fracking resolutions is available at [www.iehn.org](http://www.iehn.org).

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**As You Sow** is a nonprofit organization that promotes corporate responsibility through shareholder advocacy, coalition building, and innovative legal strategies. For more information visit [www.asyousow.org](http://www.asyousow.org).

**Green Century Capital Management** is an investment advisory firm focused on environmentally responsible investing. Founded by a partnership of non-profit environmental advocacy organizations in 1991, Green Century's mission is to provide people who care about a clean, healthy planet the opportunity to use the clout of their investment dollars to encourage environmentally responsible corporate behavior. Green Century believes that shareholder advocacy is a critical component of responsible investing and actively advocates for greater corporate environmental accountability.

*\* As of March 31, 2012, neither the Green Century Balanced Fund nor the Green Century Equity Fund held Chevron Corporation or ExxonMobil Corporation. Green Century Capital Management, Inc., the investment advisor to the Green Century mutual funds, owns shares of stock in both Chevron and ExxonMobil. Green Century engages with companies, including those that do not meet the environmental criteria of the Green Century Funds, to improve the companies' environmental performance and help foster a sustainable economy. Please refer to the Green Century Funds website for current information regarding the Funds' portfolio holdings. These holdings are subject to risk as described in the Funds' prospectus. References to specific investments should not be construed as a recommendation of the securities by the Funds, their administrator, or their distributor.*

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