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Shareholders Push Fracking Companies to Manage and Measure Their Impacts: Reflects Rising Public Expectations for Quantitative Disclosure

As public and scientific concerns around hydraulic fracturing continue to grow, shareholders at [Chevron](#), [ExxonMobil](#), and [Pioneer Natural Resources](#) will vote on proposals urging the companies to reduce the environmental impacts of their operations. The proposals call on the companies to quantifiably report on the steps being taken to reduce air emissions, water consumption, community complaints, violations, and toxic chemicals in their fracturing fluid.

“Leaks, spills, and explosions from fracking operations continue to make headlines and illustrate the risks of hydraulic fracturing,” stated Leslie Samuelrich, Senior Vice President, [Green Century Capital Management](#), which had filed but withdrawn proposals at Ultra Petroleum and EOG Resources this year after the companies agreed to address shareholder concerns. “Companies need to be transparent and accountable in the steps they are taking to reduce these risks and protect shareholder value.”

Hydraulic fracturing uses millions of gallons of water and hazardous chemicals to extract methane gas present in the underground shale. Controversies over water shortages, water contamination, and air emissions have prompted towns, regions, and even countries to enact bans and moratoria on the practice. Consequently, investors have become increasingly concerned that the environmental impacts of hydraulic fracturing pose significant threats to shareholder value.

“We cannot blindly accept reassurances from energy companies that, despite the reports of poisoned drinking water and toxic leaks, ‘they’ve got it under control,’” commented New York City Comptroller John C. Liu. “Shareowners need proof and measureable data that these companies are taking real steps to eliminate the risks that fracking poses to the public and to their own investors.”

“For an industry that has had such disruptive impacts, information is mission critical,” said Danielle Fugere, President of [As You Sow](#). “Shareholders and the public need real data to know whether company practices are increasing or decreasing risk and how a company’s operations compare to others.”

As You Sow and the New York City Office of the Comptroller filed the proposal at ExxonMobil, The Sisters of St. Francis of Philadelphia filed the proposal at Chevron, Calvert Investment Management filed the proposal at Pioneer Resources, and Green Century Capital Management filed the resolution at EOG Resources and Ultra Petroleum.

This is the fourth year investors are calling on companies to address the impacts and risks of hydraulic fracturing operations. Since 2010, shareholders have coordinated to file 37 of these resolutions at 20 companies. This year's resolutions [build on the high levels of support](#) shareholders have consistently demonstrated for similar proposals in the past and reflect the rising public and regulatory expectations for quantifiable reporting.

"Shareholders are consistently voting for companies to reduce their environmental impacts," noted Richard Liroff, Executive Director of the [Investor Environmental Health Network](#). "However, without quantifiable reporting, there's no way for shareholders to measure and compare companies' efforts to improve performance."

"Companies have had multiple opportunities over the past four years to dialogue and meet with shareholders, but we've seen only minimal progress," reported Nora Nash, director of Corporate Social Responsibility at the [Sisters of St. Francis of Philadelphia](#). "The water crises, public health concerns, lack of precise performance indicators and lack of public reporting continue to raise 'red flags' for all stakeholders. Companies must be accountable for their license to operate and must measure their performance, especially when it comes to the human rights of communities in which they operate."

"Calvert believes material performance data and policies related to onshore unconventional oil and gas development that employs hydraulic fracturing should be disclosed," said Paul Bugala, Senior Sustainability Analyst for Extractive Industries at [Calvert](#). "We are encouraged by our ongoing dialogue with Pioneer and believe the vote on our proposal will send a strong message to management that transparency in this area should be a higher priority."

Shareholders were able to withdraw resolutions in the last three months from Ultra Petroleum, Cabot, and EOG Resources once those companies agreed to publish updated policies and procedures for reducing their air emissions, water consumption, and toxic chemical use. Chevron, ExxonMobil, and Pioneer Natural Resources were unable or unwilling to address investors' concerns and will face resolutions at their annual general meetings in May.

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As You Sow is a nonprofit organization that promotes environmental and social corporate responsibility through shareholder advocacy, coalition building, and innovative legal strategies. For more information visit www.asyousow.org.

Calvert Investments is the leading investment management company using sustainability as a platform to create value. Serving financial advisors and their clients, retirement plans and insurance carriers, and institutional investors, the company offers a broad array of equity, bond, cash and asset allocation strategies, many of which feature integrated environmental, social, and governance (ESG) research and corporate engagement. Strategies are available through mutual funds, subadvisory services, and separate account management. Founded in 1976 and headquartered in Bethesda, Maryland, Calvert Investments had more than \$12 billion in assets under management as of March 12, 2013.

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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 are concerned about global warming and the planet 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. Visit www.greencentury.com.

The Investor Environmental Health Network is a collaborative partnership of investment managers, advised by nongovernmental organizations, concerned about the financial and public health risks associated with corporate toxic chemicals policies. IEHN, through dialogue and shareholder resolutions, encourages companies to adopt policies to continually and systematically reduce and eliminate the toxic chemicals in their products and activities. Visit www.iehn.org.

New York City Comptroller John C. Liu serves as the investment advisor to, custodian, and trustee of the New York City Pension Funds. The New York City Pension Funds are composed of the New York City Employees' Retirement System, Teachers' Retirement System, New York City Police Pension Fund, New York City Fire Department Pension Fund, and the Board of Education Retirement System.

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