

New York City Pension Funds Seek Fracking Data From Exxon Mobil

Barry B. Burr | Feb. 5, 2013

The five New York City pension funds co-filed a shareholder proposal at Exxon Mobil Corp., calling for the company to disclose quantitative data on how it is managing the risks to the public and environment from its hydraulic fracturing, or fracking, operations, according to a statement from city Comptroller John C. Liu, who oversees the investments of the five city pension funds.

The pension funds, which had a combined \$126 billion, as of Oct. 31, filed the proposal jointly with about a half-dozen other proponents, including the \$310 million Park Foundation, Ithaca, N.Y., which engaged **As You Sow Foundation**, an environmental advocacy group, to work on its behalf on the Exxon Mobil issue. "Fracking carries significant concerns about poisoned drinking water, toxic chemical leaks and explosions," Mr. Liu said in the statement.

"Until the company shows us hard data on what it has done to protect the public and environment, shareowners cannot be confident that the necessary safeguards exist."

The information sought includes air emissions from fracking; pollution reductions; details about community complaints; and "the goals and systems used to reduce potentially harmful chemicals in fracturing fluids," the statement said.

Representatives of the New York City pension funds, **As You Sow** and other proponents are scheduled to meet with Exxon Mobil executives Feb. 14 on the proposal, Danielle Fugere, president and chief counsel of **As You Sow**, said in an interview.

If Exxon Mobil "were willing to work with us on their quantitative reporting, we would withdraw the proposal," Ms. Fugere said.

The New York City Employees' Retirement System, New York City Teachers' Retirement System, New York City Police Pension Fund, New York City Fire Department Pension Fund and New York City Board of Education Retirement System held a combined 11,377,013 Exxon Mobil shares, valued at \$1 billion, as of Feb. 4. The Park Foundation has \$10,431 in Exxon Mobil stock as of Tuesday, said Jon M. Jensen, Park Foundation executive director, in an e-mail.