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## **Shareholders Target Companies' Failure to Measure and Reduce Impacts of Hydraulic Fracturing**

***Shareholders filed resolutions at six major oil and gas companies, including ExxonMobil, Chevron, and EOG Resources, over failure to disclose measureable reductions in environmental and social impacts of hydraulic fracturing operations***

**Boston, MA - Feb 3, 2014** - ExxonMobil, Chevron, EOG Resources, Occidental Petroleum, and Pioneer Resources received shareholder resolutions from a coalition of investors concerned about the lack of reported progress in mitigating the risks associated with company hydraulic fracturing operations. The resolutions target companies that received failing scores in a recently released report scoring oil and gas companies on their disclosed efforts to measure and mitigate the impacts of their hydraulic fracturing operations on communities and the environment. The proponents of the shareholder resolutions represent environmental and social investors, as well as a leading public pension fund.

“The damaging impacts of hydraulic fracturing on air, water, and local communities have made the public understandably nervous and resistant to permitting this controversial industrial activity,” said Leslie Samuelrich, President, Green Century Capital Management, which filed the resolution at EOG Resources together with the New York State Comptroller DiNapoli. “Companies that fail to demonstrate a public commitment to identifying and mitigating their impacts will fail to earn the public trust, and may put shareholder value at risk.”

The filed resolutions urge companies to quantify and disclose the impacts of hydraulic fracturing operations



on ground and surface water, air quality, and local communities, arguing that failure to manage these impacts puts shareholder value at risk.

“Companies engaging in hydraulic fracturing and horizontal drilling owe it to shareholders and local communities to disclose the steps they are taking to protect the environment and keep the air and water supply safe,” New York State Comptroller Thomas P. DiNapoli said. “By providing specific metrics and adhering to best management practices, investors can gauge how companies are managing the risks and rewards of their operations.”

“Rapid advances in hydraulic fracturing have propelled the technology ahead of the science, placing communities and the companies themselves at risk,” commented New York City Comptroller Scott M. Stringer, who filed the resolution at ExxonMobil together with As You Sow. “It is imperative that companies engaged in hydraulic fracturing not only disclose their safety policies, but also quantify the effect of drilling on communities. Absent hard data on metrics such as toxic leaks and spills and community complaints, long-term shareowners have no way to assess the effectiveness of these safety policies and the risks associated with hydraulic fracturing.”

“Investors need quantifiable data to objectively measure progress,” commented Richard Liroff, Executive Director of the Investor Environmental Health Network (IEHN). “We are urging companies to move beyond anecdotes and generalizations and provide the data that will help investors identify which companies are reducing hydraulic fracturing risks through minimizing greenhouse gas emissions, lowering water usage and using safer chemicals. Addressing these concerns will prove critical for companies hoping to maintain their ‘license to operate’ in local communities.”

ExxonMobil, Chevron, EOG Resources, and Occidental Petroleum all received failing scores in a recently released report scoring companies engaged in hydraulic fracturing on disclosed operational impacts and mitigation efforts. The report, [\*Disclosing the Facts: Transparency and Risk in Hydraulic Fracturing Operations\*](#), benchmarks 24 companies engaged in hydraulic fracturing against 32 indicators relating to management of toxic chemicals, water and waste, air emissions, community impacts, and governance. ExxonMobil, Occidental Petroleum, Chevron, and EOG Resources, scored points on just 2, 2, 3, and 6 out of 32 indicators, respectively.

“After years of pressure from investors and community members, Chevron continues to lag its peers in demonstrating measurable reductions of its impacts on the environment and local communities,” said Nora Nash, Director of Corporate Social Responsibility at the Sisters of St. Francis of Philadelphia. “As Chevron drags its feet, vulnerable communities across the country continue to bear the health and environmental impacts of hydraulic fracturing, with little evidence that one of the world’s largest energy companies is managing its footprint on local health and wellbeing.”



“In a highly charged arena such as ‘fracking’, companies have to be responsive,” said Danielle Fugere, President of As You Sow. “Until companies provide specific information on what actions they are taking to prevent harm to communities and the environment, and whether those activities are succeeding, controversy will remain.”

Institutional investors have been pressing oil and gas companies since 2009 for greater disclosure of their risk management practices. ExxonMobil, which scored particularly low on reported management of toxic chemicals, water and waste, and air emissions received a shareholder proposal for the fifth year in a row, filed by As You Sow together with the New York City Pension Funds. Chevron and EOG Resources are being pressed for the fourth year after also scoring particularly low on reported progress in minimizing toxic chemicals, water and waste, and air emissions. Occidental Petroleum received a shareholder proposals for the first year and Pioneer Resources for a second. The proposal at EOG was filed by the New York State Comptroller DiNapoli, together with Green Century Capital Management; the Sisters of Saint Francis of Philadelphia filed at Chevron, As You Sow filed at Occidental Petroleum; and Calvert Investments filed at Pioneer Natural Resources.

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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](http://www.asyousow.org).

**Green Century Capital Management** is an environmentally responsible investment advisory firm that manages two mutual funds – the fossil fuel free Balanced Fund and the Equity Fund, which invests in the companies that comprise the longest running socially responsible index. Founded by a partnership of nonprofit environmental advocacy organizations in 1991, Green Century Capital Management provides people who care about a clean, healthy planet the opportunity to keep their money out of environmentally irresponsible companies and use the leverage of their investment dollars to encourage environmentally responsible corporate behavior. For more information visit [www.greencentury.com](http://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. For more information visit [www.iehn.org](http://www.iehn.org).

**New York City Comptroller Scott M. Stringer** 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.

**The Sisters of St. Francis of Philadelphia:** Consistent with our mission and values, The Sisters of St. Francis of Philadelphia have social as well as financial objectives for the return on investments. We collaborate with other faith-based investors in realizing our responsibilities for environmental, social and governance issues that affect our local community and communities around the globe. We focus on responsible investing that includes principled purchasing (screens) and active ownership strategies: proxy voting, dialogues, letter writing and shareholder resolutions. We promote the common good by investing in community development organizations that share responsibility for empowering individuals and helping communities to be sustainable. For more information visit [www.osfphila.org](http://www.osfphila.org).