

Exxon Mobil Agrees to Share More Data on Fracking's Risks

Ernest Scheyder | Apr. 3, 2014

Exxon Mobil Corp, the world's largest publicly traded oil company, has agreed to disclose more information about the environmental risks of hydraulic fracturing, the process known as fracking.

In an agreement with New York City's pension funds, which control Exxon shares worth roughly \$1.02 billion, the company agreed to report on risks surrounding disposal of fracking waste water, air pollution, methane emissions from oil and natural gas wells, and other issues.

The New York City Comptroller's office, which controls the city's pension funds, agreed as part of the deal to withdraw a shareholder proposal that would have put the disclosure issue up for a vote at the company's next annual meeting.

The comptroller's office essentially believes that without such information, it cannot make an adequate investment decision and thus part of the pension funds' investment could be in danger.

"Corporate transparency in this arena is truly necessary for assessing risk and ensuring that all stakeholders have the information they need to make informed decisions," Scott Stringer, the city's comptroller, said in a statement.

Last year a similar shareholder proposal received support from roughly 30 percent of shares cast at Exxon's annual meeting.

An Exxon spokesman was not immediately available to comment on Thursday.

The environmental group **As You Sow**, along with several religious orders, had joined the comptroller's office in filing the initial shareholder resolution.

Last month Exxon agreed to report on how it views the risks climate change could post to the value of its assets.