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Strong Votes on Hydraulic Fracturing Send Clear Message to Natural Gas Drillers

Investors seeking more disclosure of corporate steps to reduce hazards

Boston, MA— As BP* shareholders face the suspension of their dividends as a result of the Gulf of Mexico oil spill, investors at other oil and gas companies are working to prevent the next drilling disaster. New shareholder proposals - challenging companies to improve disclosure of the risks associated with hydraulic fracturing used in natural gas drilling operations - have received remarkable levels of support according to their proponents.

At all companies where the shareholder resolutions went to a vote, the proposals received 7 to 14 times the percentage of votes required by the Securities and Exchange Commission to refile the proposals next year. The highest vote was at Williams Companies Inc.* where 42 percent** of the shares voted supported the proposal.

"This impressive result is one of the highest on record for a first-year environmental proposal and sends a very clear message to all companies dependent on hydraulic fracturing that investors are concerned about the risks associated with the process and demand increased disclosure," said Michael Passoff, Senior Program Director of the Corporate Responsibility Program at As You Sow.

The shareholder proposals, filed with 12 companies, asked each to report on the environmental impact of the company's hydraulic fracturing operations and for a discussion of the potential policies the company could adopt, above and beyond regulatory requirements, to reduce or eliminate hazards to air, water and soil quality from those activities.

Hydraulic fracturing injects high volumes of water, chemicals and particles underground to create fractures through which gas can flow for collection. According to the industry, fracturing has been used in roughly 90 percent of wells in operation today and 60 to 80 percent of new wells will require fracturing to remain viable. Hydraulic fracturing operations have been linked to environmental risks that could have significant financial implications for the companies involved and are leading to increased regulatory scrutiny.

Investors contend that recent events make this disclosure more important than ever. Earlier this month, the Pennsylvania Department of Environmental Protection (DEP) ordered EOG Resources* to suspend drilling in the state after a blowout at a company well. According to the DEP, "the incident presented a serious threat to life and property." At EOG's annual meeting in April, over 30 percent** of the shares voted supported the proposal.

"This recent blowout demonstrates that drilling in unconventional natural gas reserves using hydraulic fracturing brings with it serious risks that could have financial implications for the companies involved. We believe the strong vote at EOG demonstrates there is investor demand for improved transparency around environmental and business risks associated with this process and that more clarity is needed on company practices to minimize them," said Larisa Ruoff, Director of Shareholder Advocacy for Green Century Capital Management.

In September 2009, the Pennsylvania DEP ordered Cabot Oil & Gas* to halt all fracturing operations in Susquehanna County for three weeks after three spills in less than a week. Then in April 2010, the company's drilling operations were suspended in a portion of Susquehanna County due to gas contamination of local wells in the town of Dimock. In a further response, the Pennsylvania DEP halted review of pending Cabot drilling permits statewide until the company closes three faulty wells and installs and pays for a permanent water treatment system for the affected homes. And in October 2009, Chesapeake Energy*, in the face of public opposition to its plans to engage in hydraulic fracturing in the New York City watershed, agreed to voluntarily refrain from drilling within the area. Corporate policies for the management of environmental issues related to hydraulic fracturing clearly play a key role in determining each company's ability to maintain or expand its operations in this promising area of growth.

"Investors are seeking more information so we can assess how broadly and routinely companies are implementing best management practices to minimize risks," said Richard Liroff, Executive Director of the Investor Environmental Health Network. "We are not asking the companies to stop hydraulic fracturing, but we do want to make sure that this drilling is done in a way that minimizes its impact on drinking water and surrounding communities while also reducing risks to each company's bottom line from environmental damage," continued Liroff.

Investors will build on the momentum generated by the recent votes to further encourage these and additional companies to increase disclosure around the risks associated with hydraulic fracturing operations over the coming months.

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As You Sow is a non-profit organization dedicated to promoting corporate social responsibility through shareholder advocacy.

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 their activities.

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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 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. Green Century manages two environmentally responsible mutual funds, the Green Century Balanced Fund and the Green Century Equity Fund.

**As of March 31, 2010, BP was not held by the Green Century Balanced Fund or the Green Century Equity Fund; Williams Companies, Inc. was not held by the Green Century Balanced Fund and comprised 0.25% of the Green Century Equity Fund; EOG Resources was not held by the Green Century Balanced Fund and comprised 0.43% of the Green Century Equity Fund; Chesapeake Energy Corporation was not held by the Green Century Balanced Fund and comprised 0.28% of the Green Century Equity Fund. Portfolio composition will change due to ongoing management of the Funds. 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.*

*** The percentage in favor was calculated by (i) dividing the number of votes in support of the proposal by (ii) the sum of the number of votes voted in support of and against the proposal. Abstentions and broker non-votes were not included in the calculation.*

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