



Pinnacle West Investors Representing \$1.4 Billion Support As You Sow Proposal for Political Spending Disclosure

Shareholders Push Utility for Transparency on Anti-Climate Lobbying

OAKLAND, CA – May 29, 2015 – In a strong referendum on corporate political spending, investors representing \$1.4 billion in shares voted in support of lobbying transparency at Pinnacle West’s annual shareholder meeting. A total of 30.8% of voting shares supported the [resolution](#), filed by non-profit As You Sow.

Arizona Public Service (APS), a subsidiary of Pinnacle West, has been embroiled in controversy stemming from its ongoing political spending on anti-solar candidates and policy in Arizona since 2013, when it was discovered to have funded an anti-solar media campaign. The vote followed a controversial shareholder meeting where Pinnacle West executives defended their political spending, while some shareholders were barred from entering.

Amelia Timbers, As You Sow’s Energy Program Manager, said, “Shareholders have sent a strong message to Pinnacle West questioning its anti-solar political spending. Investors are calling for Pinnacle West to be accountable for its lobbying activities, which are not in the company’s best interests.”

Arizona State Rep. Ken Clark, who organized community members around the resolution, said, “This result is higher than our best expectations and says clearly that shareholders expect transparency from APS and Pinnacle West.”

The lobbying transparency resolution was filed by shareholder advocacy non-profit As You Sow on behalf of socially responsible investment firms First Affirmative Investments and Calvert Investments. Gabriel Thoumi, Calvert Senior Sustainability Analyst, said, “Every dollar Pinnacle West spends on lobbying to slow climate change mitigation is a dollar our shareholders lose. Pinnacle West reported spending \$9 million on lobbying between 2013-2014, which is about eight cents a share. Our shareholders want that money in their pockets, not in the pockets of lobbyists.”

Holly Testa, Director, Shareowner Engagement at First Affirmative Financial Network, said, “It is ironic that the Solar Electric Power Association just announced that Arizona ranked second nationally for annual solar growth in 2014. Clearly, solar energy is an increasingly important energy source in Arizona. Pinnacle West should fully support and embrace its energy future, not seek to undermine it.”

Shareholder concern over corporate political spending has increased in recent years. So far 30 resolutions seeking lobbying transparency have been filed at U.S. companies in 2015.

#

CONTACT: Andrew Montes, (510) 735-8144, amontes@asyousow.org

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.