

US investors target “fracking”, political contributions, network neutrality

Battle lines drawn for proxy season

by Daniel Brooksbank | January 25th, 2011

US responsible investors have filed a wide variety of resolutions ahead of the forthcoming proxy season, targeting issues as diverse as “fracking”, political contributions, network neutrality and oil sands.



Fracking, natural gas hydraulic fracturing, is the subject of resolutions at nine US oil and gas companies including ExxonMobil, Chevron, Ultra Petroleum, El Paso, Cabot Oil & Gas, Southwestern Energy, Energen Anadarko and Carrizo Oil & Gas. The resolutions, pressing the firms to disclose plans for managing water pollution, litigation and regulatory risks, were coordinated by the Investor Environmental Health Network and Green Century Capital Management with assistance from investor coalition [Ceres](#).

The investors involved include the New York State Comptroller, Domini Social Investments, **As You Sow**, Trillium Asset Management, Miller/Howard Investments and The Sisters of St. Francis of Philadelphia.

“Oil and gas firms are being too vague about how they will manage the environmental challenges resulting from fracking,” said New York State Comptroller Thomas DiNapoli.

Meanwhile, New York City Comptroller John Liu and the city’s pension funds have [called on](#) six companies – Charles Schwab, Coventry Health Care, DTE Energy, Regions Financial, Sprint Nextel and WellCare Health Plan to disclose their political contributions.

The firms were “non-responsive” during the 2010 proxy season, although other companies engaged with at the time, such as AES Corp., Altria Group, Humana and Norfolk Southern agreed to become more transparent on the issue. “Pension funds and shareholders need to demand accountability and transparency when corporations they invest in engage in political spending,” said New York City Public Advocate Bill de Blasio.

Separately Liu [called on](#) German industrial giant Siemens – which holds its annual shareholder meeting today – to sever all ties to the US Chamber of Commerce, which Liu says has “vigorously opposed” environmental reform.

Trillium has filed various [resolutions](#) this month. These include: Ford Motor Company and Halliburton (political contributions); Comcast and AT&T (network neutrality); dental equipment firm Dentsply (toxic chemicals); ExxonMobil and ConocoPhillips (oil sands); Chevron (environmental oversight).