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1 in 4 Exxon Shareholders Vote to Know Gas Drilling Risk

As potentially the largest natural gas company in the US, with an imminent \$41 billion merger with XTO Energy, Exxon Mobil's cavalier attitude to fracking risk is a concern to some of its shareholder groups.

At the annual shareholders meeting on May 26th, endorsed by [RiskMetrics Group](#) and [Proxy Governance](#), San Francisco-based [As You Sow](#) pushed ExxonMobil to disclose what they are doing to reduce risks to drinking water, public health, and shareholder value. They asked for a vote on a proposal asking the company to reveal the environmental and regulatory risks of hydraulic fracturing in drilling for natural gas. Twenty six percent of the Exxon shareholders voted in favor.

The only risks detailed in Exxon Mobil's very rudimentary filings with the SEC concerned non-environmental or regulatory risks such as changing weather patterns, competition and market prices.

No mention was made of environmental risks to the water table, or their likelihood, scope, or potential impacts. So [As You Sow](#) took the unusual step of [filing their own fracking risk assessment with the SEC.](#)

Michael Passoff, senior program director of the corporate responsibility program at [As You Sow](#) pointed out, "Either the company doesn't recognize the risks or it isn't acknowledging them to shareholders. Investors deserve straight answers."

Not just environmental risks but also regulatory risks have increased in the last five years.

The Bush administration severely curtailed EPA authority to regulate fracking under the "Haliburton loophole" under pressure from Dick Cheney. States currently have almost no oversight of fracking safety.

But this March, the EPA began a \$1.9 million study to examine how hydraulic fracturing could impact drinking water, and legislation is pending.

