

HEALTHCARE TRUST OF AMERICA, INC.

Form 8-K

September 01, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

August 31, 2009

Healthcare Trust of America, Inc.

(Exact name of registrant as specified in its charter)

Maryland

000-53206

20-4738467

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

16427 N. Scottsdale Road, Suite 440,
Scottsdale, Arizona

85254

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

480-998-3478

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 7.01 Regulation FD Disclosure.

On August 31, 2009, we distributed a press release announcing the voting results of our 2009 Annual Meeting of Stockholders. The full text of the press release is attached as Exhibit 99.1 to this report and is incorporated into this Item 7.01.

The information furnished under Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press Release dated August 31, 2009

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Healthcare Trust of America, Inc.

August 31, 2009

By: */s/ Scott D. Peters*

Name: Scott D. Peters

Title: Chief Executive Officer & President

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Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated August 31, 2009

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Percentage of drilling residuals managed in closed-loop systems	Exxon reports only that closed-loop systems are used in the Marcellus region, providing no data concerning use in other regions.
Numbers and types of community complaints and portion resolved	Exxon provides no information on numbers and categories of community complaints or resolution of complaints.
Quantities of water used and sources for shale energy ops by region; percentage of recycled water used in each regional operation	Exxon provides no data on quantity of water used by source for hydraulic fracturing operations and no data on percentage of recycled water used in each regional operation.
Goals and systems to reduce potentially harmful chemicals in fracturing fluids	Exxon provides in information on goals for reducing, or systems it may have in place to reduce, potentially harmful chemicals in fracturing fluids.
Enforcement statistics; including numbers of violations notices or administrative actions alleging violations with potential harm to health or environment; and aggregate value of all penalties	Exxon does not provide enforcement statistics or information on notices of violations, administrative actions, or aggregate values of all penalties beyond the large violations required to be reported pursuant to SEC requirements.

In its Opposition statement, Exxon argues that its 2010 and 2011 Corporate Citizenship Reports (CCRs) “discuss issues surrounding natural gas production and include metrics that reflect the materiality of our operational footprint.” (Opposition statement, Exxon Proxy Memo, p. 1). While Exxon does discuss, in general and non-quantitative terms, certain broad issues concerning hydraulic fracturing operations, the metrics it provides apply to its entire operations. These metrics do not meet the requirements of the Proposal because company-wide metrics not only provide no quantifiable information as to what is occurring at Exxon’s hydraulic fracturing operations, but these company-wide statistics could easily mislead investors and community members into believing that, for instance, air quality improvements are being made, when in fact such improvements are occurring at other company operations such as refineries or offshore drilling wells. Company-wide metrics, which reflect Exxon’s operations around the world, provide no useable information for shareholders and community members as to what is happening at Exxon’s natural-gas hydraulic fracturing and drilling operations.

Exxon’s other arguments against this proposal are:

- (1) That it provides information about fracture fluid chemical additives and water use at each well. Proponents do not disagree that, for each well listed in Frac Focus, information is provided as to non-confidential chemical additives and amounts of water used. While useful, this information is insufficient to address the broader request of the Proposal.

- (2) That “the Appalachian Shale Responsible Practice Group [of which Exxon is a member]...include a section on measurements and metrics that are being followed.” While the Appalachian Shale Principles do have a short section on measurements and metrics, Exxon is not reporting pursuant to that section as to its horizontal drilling and hydraulic fracturing shale gas operations as requested in the Proposal.
- (3) That its “aboutnaturalgas.com website also presents information on unconventional gas development and the manner in which the associated risks are managed.” Again, while general information is presented in “aboutnaturalgas.com,” these pages do not provide any of the quantifiable information requested in the Proposal. Similarly, the blog “Perspectives” touches on a wide range of issues and does not provide the quantifiable information requested in the Proposal.
- (4) That “it is committed to operating in an environmentally responsible manner.” Essentially, this argument asks shareholders, community members, and policy makers to simply trust Exxon. Communities and policy makers are no longer willing to simply trust companies, which creates risks for companies’ social license to operate, especially when companies are unwilling or unable to provide specific data regarding the impact of their hydraulic fracturing and drilling operations. Given the continuing vocal concerns being raised by communities and policy makers about hydraulic fracturing operations, including the potential for bans and moratoria, companies must begin providing quantifiable information about their progress in adopting and implementing practices to minimize adverse environmental and community impacts from their horizontal drilling and hydraulic fracturing operations.

HYDRAULIC FRACTURING OPERATIONS RESULT IN SIGNIFICANT ENVIRONMENTAL AND SOCIAL IMPACTS

Hydraulic fracturing operations use millions of gallons of water and thousands of gallons of chemicals, generating wastewater and polluting air emissions. The sudden expansion of industrial activity in an area can also be socially disruptive -- often damaging roads, creating traffic jams, increasing rents¹⁰, and increasing rates of crime¹¹. These impacts can lead to strained community relations and have financial implications for companies when not appropriately addressed. Investors need specific, detailed assurances that companies are transparently and proactively managing the impacts of their operations.

A. WATER-RELATED IMPACTS

Much of the controversy surrounding hydraulic fracturing has centered on water usage and wastewater management. The high volumes of water and chemicals used during the extraction process have prompted concerns about potential water contamination and shortages, and have increased tension with communities from competition over finite water resources. These concerns have prompted calls for increased chemical disclosure, restrictions on companies’ access to water, and in some cases even bans and moratoria on the entire hydraulic fracturing process.

The high volumes of water used during hydraulic fracturing also pose substantial operational, and thus business, risks to companies. As an example, in June 2012, the Susquehanna River Basin Commission suspended 37 water withdrawals to protect stream flow levels.¹² This was the second summer in succession during which SRBC imposed such restrictions on energy companies.

B. DISPOSAL CONCERNS

As public concern over the chemical content and water contamination risks of hydraulic fracturing fluid increases, companies are finding it increasingly difficult and expensive to ensure safe disposal of fracking fluids:

- After the Pennsylvania Department of Environmental Protection set stricter standards on wastewater treatment plants, companies operating in the Marcellus Shale were forced to send nearly 14.8 million gallons of wastewater to Ohio for deepwater injection in the last 6 months of 2010.¹³
- Youngstown, Ohio reported a series of earthquakes in the past year, which may be linked to the underground injection of the wastewater used in the hydraulic fracturing process.¹⁴
- In November 2012, more than 60% of voters in Mansfield, Ohio voted in favor of an “environmental bill of rights” to ban wastewater injection wells on grounds that the operations would threaten community rights to clean air and water.¹⁵

It is crucial that our company have policies and practices in place to mitigate its impact on finite water resources and be responsive to concerns about water competition and shortages.

C.

AIR IMPACTS

The contribution of natural gas extraction to declining regional air quality has prompted health concerns among local residents, increasing the likelihood of tightened oversight and regulation of the industry. Emissions from hydraulic fracturing operations have been linked to increased ozone and methane levels, further tarnishing natural gas’s reputation as the more ‘climate-friendly’ alternative.

- August 2012 interim findings of the Uinta Basin Winter Ozone Study reported that “observed levels of ambient VOC species were highest in gas-production areas.”¹⁶
- In 2011, Ultra Petroleum, along with Shell, and QEP Resources paid a total of \$13 million to mitigate high ozone levels in Wyoming, while EnCana committed to contributing an additional \$36 million.¹⁷
- A March 2012 study from the Colorado School of Public Health found that “people living within a half-mile of oil- and gas-well hydraulic fracturing operations were exposed to air pollutants five times above a federal hazard standard”¹⁸. The lead author of the report concluded that, “Our data shows that it is important to include air pollution in the national dialogue on natural gas development that has focused largely on water exposures to hydraulic fracturing.”¹⁹
- Ongoing debate surrounding the greenhouse gas impact of natural gas due to methane leakage continues to cast doubt on natural gas as the obvious ‘cleaner’ alternative to traditional fossil fuels (Wigley, 2011²⁰; Pétron et al., 2012²¹, Scottish Widows Investment Partnership, 2012²²).

These studies publicly linking hydraulic fracturing to declining air quality threaten to further tarnish the industry’s environmental profile. Proponents believe that the company would benefit from beyond-compliance measures to transparently reduce its air emissions across the life cycle of its shale gas operations.

D.

COMMUNITY IMPACTS

The resolution specifically asks for “numbers of community complaints or grievances and portion open or closed” in order to assess how effective these initiatives are in engaging with and addressing the communities’ concerns. The company fails to provide any such detail.

Exxon hasn’t responded to one of the real issues facing communities especially in Pennsylvania since hydraulic fracturing is also a human rights issue. The Pennsylvania Constitution speaks to all the rights of its citizens, particularly “clean air, pure water, and the preservation of the natural, scenic, historic and esthetic values of the environment.” (Art.1, Section 27)

The influx of industrial activity associated with hydraulic fracturing operations exposes host communities to increased health risks, crime, noise and light pollution, truck traffic, and skyrocketing rents. A significant body of literature points to negative impacts on the surrounding community:²³

- Sublette County, WI, a rural gas boomtown, displays a significant correlation between population growth associated with energy development, and crime rate between 1995-2004. The population increased by 21%, while the crime rate, measured by the number of arrests in the county, rose by 270%.²⁴

- A 2012 report from Cornell University suggested that exposure to shale gas operations likely contributed to increased illness, death and reproductive issues in farm animals.²⁵
- The National Institute for Occupational Safety and Health (NIOSH) issued a hazard alert in 2012 for workers exposed to dust from the sand used during hydraulic fracturing, warning that the silica in the dust may cause lung diseases such as silicosis, lung cancer, and tuberculosis. ²⁶
- A 2012 study from the Colorado School of Public Health reports that “air pollution caused by hydraulic fracturing or fracking may contribute to acute and chronic health problems for those living near natural gas drilling sites”.²⁷
- According to an MSCI report, “the expansion of oil and gas activities into areas previously untouched by the industry will continue to face fierce opposition from the community, unless companies adequately manage environmental impacts and community health concerns through communication and adoption of best environmental practices.”²⁸

Companies that fail to comprehensively address and mitigate the impacts of their hydraulic fracturing operations on the surrounding community risk losing their social license to operate. Proponents believe that companies need to have clear systems in place for engaging the community, and tracking and resolving complaints.

CONCLUSION

We are concerned that Exxon currently fails to provide the transparent, widespread, and detailed reporting necessary for shareholders and the public to assess Exxon’s progress towards achieving best practices. As highlighted in proponents’ resolution, the Department of Energy panel has urged companies to “adopt a more visible commitment to using quantitative measures as a means of achieving best practice and demonstrating to the public that there is continuous improvement in reducing the environmental impact of shale gas production.” (emphasis in original)²⁹ We encourage shareholders to vote in support of this proposal calling on the company to provide quantitative reporting on the results of its procedures and practices, in order to measure the company’s effectiveness in minimizing the adverse environmental and community impacts of its hydraulic fracturing operations.

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