

**UNPRI Clearinghouse Posting in Support of BP and Shell Oil Sands Risk
Assessment Resolutions
March 31, 2010**

Boston Common Asset Management, Calvert Asset Management Co., Inc., Co-Operative Asset Management, Ethos Foundation, Green Century Capital Management, SNS Asset Management, Trillium Asset Management Corporation, Unison Staff Pension Scheme, and Walden Asset Management, the undersigned UN-PRI signatories wish to express their view on the resolutions on oil sands at this year's AGMs of Royal Dutch Shell plc and BP plc.

"Given uncertainty about the market conditions necessary to justify Shell and BP's allocation of capital to oil sands projects relative to other projects within their portfolios, and the environmental and social risks of such projects, we support the special resolutions' call for greater disclosure. We are particularly concerned about the effects of i) oil price volatility ii) carbon regulation and iii) the availability of technologies to mitigate environmental impacts of expansion on the ability of these capital and carbon intensive assets to remain competitive over their lifetime. We also recognize the legal and reputational risks arising from local environmental damage and impairment of traditional livelihoods. There are grounds to believe that these risks are potentially material to Shell and BP but neither company has given a consistent account of how their oil sands investments square with their respective views on the preferred transition to a lower-carbon energy economy nor have they adequately disclosed to investors how they plan to manage regulatory and physical risks over the long-term.

In the absence of meaningful commitments from the companies to substantially answer the call for disclosure, we consider voting in favor of these resolutions as being consistent with PRI Principle 2:

"We will be active owners and incorporate ESG issues into our ownership policies and practices"

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