



FOR IMMEDIATE RELEASE

International Coalition of Investors Press for Increased Corporate Accountability at BP

No Shareholder Resolution to be Filed this Year

NEW YORK CITY - Jan. 25, 2011 -- U.S., U.K. and other global investors in BP have agreed to work together to hold BP accountable following last year's oil spill in the Gulf of Mexico. As a result, a planned shareholder resolution seeking increased disclosure of the company's efforts to mitigate risk across operations has not been filed. A diverse coalition of investors, led by members of the U.S.-based Interfaith Center on Corporate Responsibility (ICCR) withdrew the resolution in favor of an historic agreement with institutional investors of the Church Investor Group (CIG) in the U.K. The agreement gives BP more time to address investor concerns but holds out the possible return to a resolution in 2012 if progress is not seen.

The new partnership, led by CCLA, acting as secretariat for the CIG, and Christian Brothers Investment Services, Inc., a prominent member of ICCR, will seek to strengthen shareholder engagement as well as disclosure on critical issues affecting the future of the company. By combining their unique strengths and styles, U.S., U.K. and other investors across Europe are providing BP additional time to demonstrate that they are systematically addressing operational risks in the run up to the first anniversary of Bob Dudley's appointment as CEO in October.

Julie Tanner, Assistant Director of Socially Responsible Investing at Christian Brothers Investment Services said: "We're looking for more open and substantive communications related to risk, increased board oversight and evidence of continued improvement in risk management procedures. If BP fails to disclose adequately on operational risk and safety issues by the fall, there will be an ICCR/CIG-led shareholder resolution in 2012."

Mark Regier, Director of Stewardship Investing at Everence Financial said: “Given BP’s string of troubling events in the U.S. over the past several years, we welcome the opportunity to work with shareholders in the U.K. and other parts of world to ensure that important lessons are being shared across the BP system.”

Dr. Dominique Biedermann, Executive Director at Ethos Foundation, Switzerland said: “We acknowledge that BP needs and is committed to restore the public trust following the Macondo disaster. To do so, BP should establish a regular and transparent dialogue with all its shareholders and disclose meaningful goals and objectives.”

Bill Seddon, CIG Vice Chair and CEO of the Central Finance Board of the Methodist Church, explains: “This historic cross-border collaboration will result in innovative ways for CIG and ICCR members to hold multi-nationals to account.”

Investors who had initially agreed to co-file a shareholder resolution for the BP 2011 AGM in April include:

Christian Brothers Investment Services, Inc. (U.S. – lead co-filer)
Bon Secours Health System, Inc. (U.S.)
Calvert Asset Management Company, Inc. (U.S.)
Catholic Health East (U.S.)
Catholic Health Partners (U.S.)
Some members of Ceres (U.S.)
CHRISTUS Health (U.S.)
The Ecumenical Council for Corporate Responsibility (U.K.)
Ethos Foundation (Switzerland)
Everence Financial (U.S.)
Some supporters of FairPensions (U.K.)
Ilmarinen Mutual Pension Insurance Company (Finland)
Mercy Investment Services, Inc. (U.S.)
Some clients of Rathbone Greenbank Investments (U.K.)
Sisters of St Francis of Philadelphia (U.S.)

The proposed Resolution and Supporting Statement can be viewed at www.cbisonline.com/page.asp?id=1077.