Exhibit A
Scrutinized Companies Held by PERF

- 1. GS Engineering & Construction Corporation
- 2. Royal Dutch Shell Plc
- 3. MOL Magyar Olaj- es Gazipari Rt.
- 4. Saipem S.p.A.
- 5. Technip
- 6. Repsol YPF
- 7. Vestas Wind Systems A/S
- 8. Hyundai Heavy Industries Co., Ltd.
- 9. Mitsui Engineering & Shipbuilding Co.,Ltd.
- 10. Statoil ASA
- 11. Maurel et Prom
- 12. Gulfsands Petroleum plc
- 13. DNO International ASA
- 14. Aker Solutions ASA
- 15. Suncor Energy Inc.

Exhibit B
Summary of Correspondence

- See "Letters of Engagement" and Scrutinized Company Responses

April 29, 2010

Terry Hopwood, General Counsel and Senior Vice President
Suncor Energy Inc.
P.O. Box 38, 112 - 4 Avenue S.W.
Calgary, Alberta T2P 2V5
CANADA

Dear Mr. Hopwood:

The Indiana Public Employees' Retirement Fund (PERF) is currently a shareholder of your company. As such, PERF requests clarification on aspects of your company's operations that may contravene Indiana law governing investments and may prompt divestment by PERF. Based on impartial data from RiskMetrics Group, your company has been identified as making investments in nations determined by the U.S. Department of State as state sponsors of terror, including Sudan and Iran.

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        iv) companies involved in consortiums or projects commissioned by a state sponsor of terror.
    b) Either:
        i) more than ten percent (10%) of the company's revenues or assets is linked to a state sponsor of terror involve oil related activities or mineral extraction activities; or
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2) The company supplies military equipment to a state sponsor of terror, unless the company implements safeguards to prevent the use of the equipment by forces actively participating in an armed conflict in a state sponsor of terror. This subdivision does not apply to companies involved in the sale of military equipment solely to any internationally recognized peacekeeping force or humanitarian organization. *IC 5-10.2-10-13*

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We will need a response with any corrections or additional information by October 9, 2010. Please send this information to:

Indiana PERF
c/o Jan Fetter-Degges
RiskMetrics Group
2099 Gaither Rd
Rockville, MD 20850
Fax: 301/556-0491

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(301) 556-0328. Please note that Ms. Fetter-Degges is not an employee of Indiana PERF and has no final authority on PERF divestment decisions.

Sincerely,

INDIANA PUBLIC EMPLOYEES' RETIREMENT FUND

____

Shawn Wischmeier, Chief Investment Officer

Suncor Energy acquired Petro-Canada in 2009, making the company a major player in the Syrian oil market, with 90 percent stakes in the Ash Shaer and Cherrife blocks.

A March 2008 report from APS Review on gas market trends called Petro-Canada "by far the largest producer of natural gas in Syria."

April 27, 2010

Bertrand de La Noue, Vice-President, Investor Relations
Total
2, place Jean Millier - La Défense 6
92078 Paris - La Défense Cedex
FRANCE

Dear Mr. de La Noue:

The Indiana Public Employees' Retirement Fund (PERF) requests clarification on aspects of your company's operations that may contravene Indiana law governing investments and may prompt divestment by PERF. Based on impartial data from RiskMetrics Group, your company has been identified as making investments in nations determined by the U.S. Department of State as state sponsors of terror, including Sudan and Iran.

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Sincerely,

INDIANA PUBLIC EMPLOYEES' RETIREMENT FUND

Shawn Wischmeier, Chief Investment Officer

Total has been investing in Iran for the past 20 years, notably in the South Pars gas field.

In its 20-F filing to the SEC dated April 3, 2009 and in following communications, Total stated that its activities in Iran are currently limited mainly to: the implementation of two buyback contracts signed between 1995 and 1999 for two permits on which the company is no longer the operator; technical services agreement to provide limited assistance to production operations on Dorood field; and average daily share of production. In 2008, TOTAL's production in Iran was 8.8 kboe/d, approximately 0.4 percent of the company's daily average worldwide production. The company further added that in the future, Total may decide to invest amounts in excess of $20 million per year in the country. The company communicated in December 2009 that it had made no new investment in 2008 and 2009, in Iran, although it does not exclude to do in the future, if all relevant factors (including geopolitical considerations) allow it.

However, in July 2009, Seyfollah Jashnsaz, head of the National Iranian Oil Company (NIOC) says the door is open for Total to participate in Iran's South Pars gas field project, but it must first secure the consent of China's CNPC (Chinese National Petroleum Corporation), which became Iran's main overseas partner when Total fell behind with its commitments due to political pressure from the US. The NIOC also declared that Total had asked Iran to find another partner to develop Phase 11 because of economic sanctions imposed on Iran because of its controversial nuclear program. Total CEO Christophe de Margerie described negotiations with Iran as being "at standstill," but said there was still a possibility for cooperation. As reported by the BBC Worldwide Monitoring, following long delays from Total, Iran set a deadline for the company to re-evaluate its negotiations with Iran. When Total failed to respond, the country signed a 4.7bn dollar deal with China in June 2009.

According to a BBC Report dated March 20, 2009, Total SA agreed to continue the development of the South Pars gas fields in Iran. However, the company will not have active presence in the project. Another partner is slated to join Phase 11 of the South Pars gas field and Total's leadership share will be transferred to the new partner. Iran's giant South Pars gas field project is expected to produce 751 million cubic meters of natural gas a day when completed by 2014.

In September 2008, Moj News Agency, a private Iranian news service, quoted Total CEO de Margerie as saying that the company is still present in Iran and produces some 120,000 barrels of crude oil per day in Dorood oil field, Khark Island. Total has been also participating in the establishment of an oil factory in Saveh, 100 kilometers southwest of Tehran. "We also want to stay in Iran, because the country has a geopolitical importance for us. Iran is the world's greatest country in terms of gas and oil reserves," the Iranian news agency quoted him as saying. Total's website lists two units, E&P and South Pars, located in an office in Tehran.

In October 2008, China National Petroleum Co. (CNPC), was said to be negotiating to acquire a 25 percent state in the Pars project on which Total has been working, according to a Business Monitor International report. Under the terms of the deal, Total would see its stake in Pars LNG reduced to 25 percent from 40 percent. Nasratollah Seifi, a board member of the National Iranian Gas Export Co. (NIGEC), a subsidiary of state-run National Iranian Oil Co. (NIOC), told Dow Jones Newswires in October that it was considering reducing Total's stake in Pars LNG but did not intend to extradite the Paris-based group entirely from the project. Iran had originally planned to implement the Pars LNG project with NIOC taking a 50 percent stake alongside Total (40 percent) and Malaysia's Petronas (10 percent). If CNPC secures a 25 percent stake, adding that NIOC is currently negotiating whether to reduce its own share to 42 percent.

Total's move reduced Iran's slim chances of becoming an LNG exporter before 2015 to virtually zero, according to analysis by Petroleum Economist that was published in August 2008. Total's decision to put its involvement in Iran's South Pars LNG project on hold leaves the Islamic Republic without any partner with experience of implementing gas-liquefaction projects - bad news for the country and for the already-tight global LNG market, Petroleum Economist said. The project is Total's only significant development in Iran, and its suspension is likely to set back Iran's ambitions to develop its LNG industry by eight to 10 years, the Associated Press quoted Samuel Ciszuk, a Middle East energy analyst at research firm Global Insight, as saying on July 10, 2008.

The new head of the NIGEC was quoted as saying on Oct. 5, 2008, that Iran's three major gas projects--the Iran LNG, the Pars LNG and the Persian LNG--will be completed by the end of 2014. Reza Kasaizadeh also said the Pars LNG project, to be carried out by Total and Petronas, is expected to produce 10 million tons of gas a year. The Iranian gas export official, was speaking before the Second International Conference on Iranian Gas Exports held in Tehran in the presence of about 100 delegates, reported the Hindustan Times newspaper of India. It said Total a sponsor of the Iran conference, which drew criticism from nongovernmental organizations because Iran is under international sanctions over its nuclear program, reported the Voice of America.

Another report put Total among "active" foreign suppliers of gasoline to Iran. International Oil Daily on Oct. 15, 2008, said Iran imports around 500,000 tons of gasoline a month, or roughly 140,000 b/d. Most is discharged in 30,000-35,000 ton tankers at the Mideast Gulf port of Bandar Abbas. The two largest suppliers are Swiss traders Vitol and Trafigura, and commodities giant Glencore, French Total and India 's Reliance are also importers to the country.

In 2006, Total's average daily production in Iran was 20,000 barrels of oil equivalent per day or less than 1 percent of its average worldwide production. Its activities in Iran are concentrated on two buyback contracts entered into between 1995 and 1999. It is just now recouping its investment on these contracts.

Total told RiskMetrics Group that the financial contributions of its activities in Iran are "not significant" to its overall financial results. Although its exposure to Iran is limited in the context of its global operations in 130 countries worldwide, Total says that it cannot afford to ignore the market, given "the world's fast-growing demand for hydrocarbons" and "Iran's very large resource base." Before it would expand its business activities in Iran, Total says that it would weigh "geopolitical" and other factors.

Total says it respects French and international laws regarding Iran, and monitors risk factors associated with its business operations there continuously. On U.S. sanctions, it says, "Although the U.S. Secretary of State has officially designated Iran as a country supporting terrorism and imposes stringent economic sanctions against this country, this prohibition does not apply to non-U.S. companies."

It notes that "pursuant to the U.S. Iran Sanctions Act, Total was granted a waiver since 1998 by the U.S. government on the application of sanctions for Total's investments in the South

Pars gas field in Iran," associated with one of the two contracts mentioned earlier. With respect to the European Union's regulations on Iran, Total says it remains in full compliance. Furthermore, it says, United Nations Security Council resolutions 1737/2006 and 1747/2007, aimed at suspending Iran's nuclear enrichment program, establish "a clear distinction between potentially proliferating forbidden activities and normal authorized industrial activities like those we are conducting."

April 29, 2010

Dirk-Stephan Koedijk, SVP and Chief Compliance Officer
Henkel AG & Co. KGaA (formerly Henkel KGaA)
Henkelstrasse 67
Düsseldorf 40589
GERMANY

Dear Mr. Koedijk:

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Sincerely,

INDIANA PUBLIC EMPLOYEES' RETIREMENT FUND

Shawn Wischmeier, Chief Investment Officer

According to its website, Henkel has two subsidiaries, Henkel Industrie AG (55 percent stake) and Henkel Pakvash PJSC (60 percent stake), in Tehran, Iran.

Henkel told RiskMetrics Group in December 2007 that it requests its business partners in Iran to certify that they will not resell its products to sanctioned parties.

In 2002, Henkel acquired 60 percent of Iranian detergent manufacturer Pakvash PJSC Detergent Co. for USD 18 million. Pakvash manufactures powder and liquid detergents, soaps and cleaning abrasives and employees 90 people in Iran. It disclosed that its operations in Iran generated USD 33.4 million in 2002, USD 9.7 million in 2001 and USD 14.9 million in 2000.

April 29, 2010

Ki-Bum Choi, Business and Marketing Division
Hyundai Engineering & Construction Co Ltd
Hyundai 41 Tower
917-9 Mak 1-dong, Yangchun-gu
Seoul SOUTH KOREA

Dear Mr. Choi:

The Indiana Public Employees' Retirement Fund (PERF) is currently a shareholder of your company. As such, PERF requests clarification on aspects of your company's operations that may contravene Indiana law governing investments and may prompt divestment by PERF. Based on impartial data from RiskMetrics Group, your company has been identified as making investments in nations determined by the U.S. Department of State as state sponsors of terror, including Sudan and Iran.

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INDIANA PUBLIC EMPLOYEES' RETIREMENT FUND

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Shawn Wischmeier, Chief Investment Officer

According to its website, Hyundai Engineering & Construction is "carrying out numerous projects in the Middle East, including Iran, Kuwait, Qatar and Libya, as well as in Southeast and Southwest Asian countries including India, Pakistan, the Philippines, Vietnam, Mongolia and Taiwan." Its website also lists a representative office in Tehran.

In February 2003, the company announced the completion of phases two and three of the South Pars gas processing plants, which were begun in 1999. The facilities will provide Iran's Assaluyeh special economic zone with 2 billion cubic feet of natural gas per day. In March 2002, the company won a USD 1.2 billion contract from Agip Iran BV, a consortium led by Italy's Agip, to build a natural gas processing plant in a coastal area approximately 740 miles south of Tehran as part of phases four and five of the South Pars development process. These phases were completed in 2005, and also should produce 2 billion cubic feet of natural gas per day.

April 29, 2010

Claudia Carloni, Investor Relations Senior Vice President
Eni S.p.A.
Piazza Vanoni, 1
20097 San Donato Milanese (MI)
ITALY

Dear Ms. Carloni:

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INDIANA PUBLIC EMPLOYEES' RETIREMENT FUND

Shawn Wischmeier, Chief Investment Officer

According to the company's website and the 2008 annual report in form 20-F, Eni has been present in Iran since 1957. In 2007, the company's production averaged 28 kboe per day. Eni's activities are concentrated in the offshore of the Persian Gulf and onshore for a total acreage of 1,456 square kilometers (820 net to Eni). The exploration and production activities in Iran are regulated by buy-back contracts. Eni's main production interests in Iran are South Pars phases 4 and 5 in the offshore of the Persian Gulf and Darquain located onshore which accounted for 88 percent of Eni's production in Iran in 2007. According to a company communication in December 2009, operations in the South Pars project have already been handed over to the National Iranian Oil Company, and the company is currently in the cost recovery phase. On the contrary, development activities are still ongoing at the Darquain field (Eni holds a 60-percent interest), where the hand-over of operations was expected in 2009, according to the company. Eni also holds 45 percent interest in the Dorood field, although the company is not the operator.

In May 2009, Iran and Eni signed a reported USD 1.5 billion deal for the development of Phase III of Iran's Darkhovin oil field. A spokesman from Iran's Oil Engineering and Development Company (OEDC) told BBC that Eni had already submitted a feasibility study for the proposed development.

Global Insight, a publication of the World Markets Research Centre, on October 10, 2008, quoted Upstream as saying the second phase of the Darkhovin development is targeting 160,000-barrel-per-day production capacity. Eni also has been struggling with cost overruns in Iran, putting pressure on the company because of the reimbursement inflexibility built in to Iran's buyback contracts. Costs as of this phase, initially set to USD 1 billion, are thought to have gone up by between USD 100 million and USD 200 million, according to Upstream. The Darkhovin field has been producing between 100,000 and 110,000 b/d of crude as of 2008.

Global Insight analyzes the impact of the recent Upstream story about Eni in Iran as follows: "There have been fears that the cost overruns and mounting delays might jeopardise Eni's chance of bagging the contract for the field's third and possibly fourth-development phases, taking its production capacity to 300,000 b/d and eventually 400,000 b/d. Given Iran's international isolation, it is however not being courted by a multitude of suitors willing to actually undertake and launch large-scale projects, especially not with the range of expertise an experience that Eni can offer. Nevertheless, the rising costs—and the unwillingness by Iran to compensate for them, despite price escalations being a global oil industry dilemma—is likely to risk further delays, as Eni will have increasing problems finding materials at the low prices required." An October 2008 report from Iranian news agency MOJ said, "Iran has asked Eni to plan a third phase [at the Darkhovin field] to lift output another 100,000 bpd. Eni has invested at least $5 billion in energy projects in Iran, according to industry estimates."

On May 2, 2008, Upstream also reported Eni has emerged as a potential developer of Phases 19-21 of Iran's vast South Pars gas field, identifying it as a frontrunner. Russia's Gazprom, Iran's Petropars and an unidentified Kazakh firm are also showing serious interest in the project. Managing Director Ali Vakili of the Pars Oil & Gas Co. (POGC), the NIOC subsidiary tasked with organizing the development of the projects, was quoted by the paper saying that POGC at the moment favors Eni.

Italy's Eni will continue to do business in Iran amid American pressure for companies to cut investment in the country, Eni's Chief Executive Paolo Scaroni told the Financial Times in November 2007. He said Eni "will stick to our contracts," adding that it was not "appropriate" for anyone to force Eni to not honor those contracts. Scaroni also told Reuters in May 2007 that Eni is thinking about its participation in Iran's giant South Pars offshore gas project, saying that the company was considering growing in Iran by participating in the development of Phases 19, 20 and 21. He affirmed that Eni is assessing the project and that the international situation was a part of the overall assessment. According to Energy Compass in an April 2008 article, Eni is held in high regard in Iran, where the role of founder Enrico Mattei in breaking the grip of the "Seven Sisters" by offering producers better terms is still remembered.

April 29, 2010

Keitaro Ishii, Senior General Manager, Legal and Compliance Office
JGC Corporation
2-3-1, Minato Mirai, Nishi-ku
Yokohama 220-6001
JAPAN

Dear Mr. Ishii:

The Indiana Public Employees' Retirement Fund (PERF) is currently a shareholder of your company. As such, PERF requests clarification on aspects of your company's operations that may contravene Indiana law governing investments and may prompt divestment by PERF. Based on impartial data from RiskMetrics Group, your company has been identified as making investments in nations determined by the U.S. Department of State as state sponsors of terror, including Sudan and Iran.

A state sponsor of terror is defined as a country determined by the State Department to have repeatedly provided support for acts of international terrorism. Indiana law prohibits PERF from investing in companies with "scrutinized business operations" in state sponsors of terror. By code, a "scrutinized company" means a company that meets any of the following criteria:

1) Both of the following apply to the company:
    a) The company has business operations that involve contracts with or the provision of supplies or services to:
        i) a state sponsor of terror;
        ii) companies in which a state sponsor of terror has any direct or indirect equity share;
        iii) consortiums or projects commissioned by a state sponsor of terror; or
        iv) companies involved in consortiums or projects commissioned by a state sponsor of terror.
    b) Either:
        i) more than ten percent (10%) of the company's revenues or assets is linked to a state sponsor of terror involve oil related activities or mineral extraction activities; or
        ii) more than ten percent (10%) of the company's revenues or assets is linked to a state sponsor of terror involve power production activities.

2) The company supplies military equipment to a state sponsor of terror, unless the company implements safeguards to prevent the use of the equipment by forces actively participating in an armed conflict in a state sponsor of terror. This subdivision does not apply to companies involved in the sale of military equipment solely to any internationally recognized peacekeeping force or humanitarian organization. *IC 5-10.2-10-13*

RiskMetrics Group has identified your company as engaging in one or more of the activities prohibited under Indiana Code 5-10.2-10. PERF is contacting you to determine if:

1. The information RiskMetrics Group collected regarding your company is correct.
2. Your company will, within 180 days, provide written comments stating that it will either cease its business operations in a state sponsor of terror, or convert said operations to an inactive business.

An inactive business operation is defined as the mere continued holding or renewal of rights to property previously operated to generate revenues, but not presently deployed for such purpose. Companies with such inactive operations are not subject to divestment.

Companies that the United States government has excluded from federal sanctions relating to a state sponsor of terror are not subject to divestment.

You are encouraged to cease active scrutinized business operations within 180 days from this notice. If you do not cease scrutinized business operations within 180 days, PERF will be required to divest its holdings in your company.

The business operations noted in the information box at the end of this letter qualify your company as one that does business in a terror state. If your business involvement has ceased, please provide us with the further details on the suspension or conclusion of your business.

We will need a response with any corrections or additional information by October 9, 2010. Please send this information to:

Indiana PERF
c/o Jan Fetter-Degges
RiskMetrics Group
2099 Gaither Rd
Rockville, MD 20850
Fax: 301/556-0491

For questions about research methods and determinations of involvement, feel free to contact Ms. Jan Fetter-Degges of RiskMetrics Group, jan.fetter-degges@riskmetrics.com,

(301) 556-0328. Please note that Ms. Fetter-Degges is not an employee of Indiana PERF and has no final authority on PERF divestment decisions.

Sincerely,

INDIANA PUBLIC EMPLOYEES' RETIREMENT FUND

Shawn Wischmeier, Chief Investment Officer

JGC currently has an office in Iran. In its 2009 Annual Report the company stated that it is involved in a Natural Gas Processing Plant project at Bandar Assaluyeh in Iran. The client is Petropars Limited.

In 2007, JGC Corp. confirmed for RiskMetrics Group that it had formed a joint venture in May 2003 with three other companies to do business in Iran. The venture's partners were: Daelim Industrial of South Korea, Toyo Engineering Corp. of Japan and Industrial Development & Renovation Organization of Iran. The partners were awarded the engineering, procurement and construction services for a large-scale gas processing plant from Petropars, a subsidiary of the National Iranian Oil Co (NIOC), according to a JGC press release dated May 19, 2003. The contract was valued at USD 1.2 billion in an article at the same time by Japan Corporate News Network.

In 2004, the company announced on its website that it won a contract from the National Iranian Oil Engineering & Construction Co. (NIOEC), a subsidiary of Iran's Ministry of Petroleum, for the Front-End Engineering and Design (FEED) services of its Arak Refinery Expansion and Products Upgrading Project, with the cooperation of Tomen Corp., also of Japan.

Beyond that, the company said, JGC was not participating in any other project in Iran, as an engineer, constructor or investor. It said that its revenues from Iran for its 2006 fiscal year ending on March 31, 2007, accounted for approximately 1 percent of company revenue of the equivalent of USD 5.867 billion, at mid-2008 exchange rates. It added that it has no assets in Iran.

April 29, 2010

Michiel Brandjes, Company Secretary and General Counsel Corporate
Royal Dutch Shell
PO Box 162
2501 AN The Hague
THE NETHERLANDS

Dear Mr. Brandjes:

The Indiana Public Employees' Retirement Fund (PERF) is currently a shareholder of your company. As such, PERF requests clarification on aspects of your company's operations that may contravene Indiana law governing investments and may prompt divestment by PERF. Based on impartial data from RiskMetrics Group, your company has been identified as making investments in nations determined by the U.S. Department of State as state sponsors of terror, including Sudan and Iran.

A state sponsor of terror is defined as a country determined by the State Department to have repeatedly provided support for acts of international terrorism. Indiana law prohibits PERF from investing in companies with "scrutinized business operations" in state sponsors of terror. By code, a "scrutinized company" means a company that meets any of the following criteria:

1) Both of the following apply to the company:

   a) The company has business operations that involve contracts with or the provision of supplies or services to:

      i) a state sponsor of terror;

      ii) companies in which a state sponsor of terror has any direct or indirect equity share;

      iii) consortiums or projects commissioned by a state sponsor of terror; or

      iv) companies involved in consortiums or projects commissioned by a state sponsor of terror.

   b) Either:

      i) more than ten percent (10%) of the company's revenues or assets is linked to a state sponsor of terror involve oil related activities or mineral extraction activities; or

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(301) 556-0328. Please note that Ms. Fetter-Degges is not an employee of Indiana PERF and has no final authority on PERF divestment decisions.

Sincerely,

INDIANA PUBLIC EMPLOYEES' RETIREMENT FUND

____

Shawn Wischmeier, Chief Investment Officer

Royal Dutch Shell has four offices in Iran.

As of December 2009, a company source maintained that Shell has not decided whether to proceed with the Persian LNG project, due to incomplete engineering and commercial works, but also international political considerations will be taken into account, the company said.

Previously, in June 2009, Royal Dutch Shell along with Repsol offered a new proposal to the Iranian Oil Ministry for the initial production of Iran's South Pars gas fields phases 13 and 14. In April 2009, Iran had given Shell and Repsol until May 20, 2009 to explain their involvement in the project. In 2008, Shell postponed decisions on multi-billion dollar investments in Iranian liquefied natural gas (LNG) projects because of political tension. Shell had entered a service contract for the LNG project in January 2007 along with Repsol, setting out the conditions for exploration and development operations in phases 13 and 14 of the South Pars project. The Persian LNG project concerns development of production and exports of liquefied natural gas from a part of the South Pars field in the Persian Gulf. Repsol, Shell, and the National Iranian Oil Company (NIOC) signed an initial deal in 2002 to develop phase 13 of South Pars.

Royal Dutch Shell PLC said on May 10, 2008, that it would pull out of Iran's South Pars Phase 13 liquefied natural gas project, but was not abandoning Iran altogether. Shell also is interested in finding a new project in Iran to replace Phase 13 of South Pars, spokeswoman Eurwen Thomas said. This intent to swap for "other suitable phases" of the South Pars project was confirmed again for RiskMetrics Group on Nov. 26 by the company's vice president of Investor Relations in North America, J. Harold Hatchett III.

In November 2008, Shell confirmed for RiskMetrics that its net assets in the country are estimated to be less than 0.3 percent of overall group net assets as of Dec. 31, 2007, and work in Iran has generated less than 0.1 percent of total net income in 2007.

Shell also confirmed for RiskMetrics that one of its subsidiaries (the wholly-owned Shell Explorations BV) has an agreement with the National Iranian Oil Co. (NOIC), the operator of the Soroosh-Nowrooz offshore fields, in which Shell retains a 70 percent stake. The development was complete in 2005, and the field was handed over to NIOC then. The agreement expires, it says, when all "petroleum costs and the remuneration fee," which are evidently outlined in the agreement, "have been recovered," which it expects to happen in 2012. It says that the development phase of this project is finished, and in August 2005 it handed over day-to-day operation and maintenance of the facilities on the property to the NOIC, which also sells all of the crude oil from the property.

Shell also retains a 25 percent interest in the Persian LNG project. In 2004, Shell signed an agreement with Repsol and the NOIC to develop the Persian LNG project to the next stage of design. Under the agreement, Shell is slated to acquire a 50 percent stake in an agreement to develop phases of the South Pars fields in the Northern Gulf as a contractor and a 25 percent interest in a midstream liquefaction company. So far, Shell says, "front-end engineering design work for the offshore facilities and for the liquefaction plant has commenced, and in early 2007 a service contract with respect to development of these phases of the South Pars fields by Shell and Repsol as contractor was entered into." Shell says, however, "the parties will not reach a final decision on whether to proceed with the project until the remaining significant commercial and engineering work is complete." It told RiskMetrics in October 2007, "No final investment decision is expected in the next 12 months." In the Nov. 26 letter to RiskMetrics about activities in Iran, the company wrote: "We have not yet taken a decision as to whether to proceed with the Persian LNG project. Our main concern is getting the remaining significant commercial and engineering work right."

A story by International Oil Daily in late July 2008 said that Shell was one of a handful of suppliers providing Iran with gasoline at present. The two biggest are Swiss traders Vitol and Trafigura , followed by European majors BP, Shell and Total, which are also major buyers of Iranian crude oil. Iran buys its gasoline in cargoes of 30,000-35,000 tons delivered to the Mideast Gulf ports of Bandar Abbas, Bandar Mashahr and Bandar Imam Khomeini, mostly on a spot basis, the report said.

Shell told RiskMetrics that it has established programs "to manage compliance with applicable export controls and sanctions laws, including the U.S. Export Administration Regulations and the Iranian Transaction Regulations." However, it added, "conflicting U.S. and EC regulations in this area complicate compliance matters."

April 29, 2010

Yong-Deug Ha, SEVP Legal Affairs
GS Engineering & Construction
GS Yeokjeon Tower
537 Namdaemun-ro 5-ga, Joong-gu
Seoul 100-722 SOUTH KOREA

Dear Mr. Ha:

The Indiana Public Employees' Retirement Fund (PERF) is currently a shareholder of your company. As such, PERF requests clarification on aspects of your company's operations that may contravene Indiana law governing investments and may prompt divestment by PERF. Based on impartial data from RiskMetrics Group, your company has been identified as making investments in nations determined by the U.S. Department of State as state sponsors of terror, including Sudan and Iran.

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We will need a response with any corrections or additional information by October 9, 2010. Please send this information to:

Indiana PERF
c/o Jan Fetter-Degges
RiskMetrics Group
2099 Gaither Rd
Rockville, MD 20850
Fax: 301/556-0491

For questions about research methods and determinations of involvement, feel free to contact Ms. Jan Fetter-Degges of RiskMetrics Group, jan.fetter-degges@riskmetrics.com,

(301) 556-0328. Please note that Ms. Fetter-Degges is not an employee of Indiana PERF and has no final authority on PERF divestment decisions.

Sincerely,

INDIANA PUBLIC EMPLOYEES' RETIREMENT FUND

____

Shawn Wischmeier, Chief Investment Officer

GS Engineering & Construction Ltd. is the construction arm of GS Group, and an affiliate of GS Holdings Corp., the holding company of the energy-focused GS Group. GS Engineering & Construction lists a branch office in Tehran, Iran on its website. In June 2009, GS Engineering & Construction declared it clinched a USD 500 million preliminary deal from an Iranian firm to build a liquefied natural gas (LNG) plant in Iran. The deal with Iran LNG Co. calls for the builder to complete the plant by February 2012. In March 2009, the company completed the construction of a USD 2.1 billion gas-processing plant in Iran. Located in Assaluyeh, southern Iran, the facility has a production capacity of 19 million tons of gas per year. GS led a consortium that included two Iranian companies on the project, which began in 2003.

JGC

2-3-1, Minato Mirai, Nishi-ku
Yokohama, 2206001, Japan

June 8, 2010

Mr. Shawn Wischmeire
Chief Investment Officer
INDIANA PUBLIC EMPLOYEES' RETIREMENT FUND

c/o Mr. Jan Fetter-Degges
RiskMetrics Group

Dear Mr. Wischmeire:

A copy of your letter of April 29, 2010 to our Mr. Keitaro Ishii has been transferred to me for the attention of the Public Relations & Investor Relations Department. Thank you for this opportunity to respond on our business activities in Iran, and we are pleased to provide the following information.

JGC CORPORATION ("JGC") is not participating in any project in Iran, neither as engineer/constructor nor as investor. Moreover, JGC has no revenue, outstanding contracts and assets in Iran, nor conducts any activities in the mineral-extracting, nuclear, defense or other sectors in that country.

The services awarded to JGC relate to a very limited number of plants. These services have been completed. You are already aware from data at your disposal of the following:

In May 2003, a joint venture formed for the project consisting of four (4) companies, including JGC, was awarded the engineering, procurement and construction (EPC) services for a gas processing plant from Petropars Ltd., a subsidiary of the National Iranian Oil Company. Construction of the plant was already completed.

In May 2004, JGC was awarded the Front-End Engineering Design (FEED) services for the Arak Refinery Expansion Project from National Iranian Oil Engineering and Construction Company. These services were completed almost five years ago and we were not involved at all in the Engineering, Procurement and Construction (EPC) phase of this Project.

JGC has no ongoing projects in Iran.

For any additional information required, please contact JGC's PR/IR Department by e-mail at ir@jgc.co.jp.

Sincerely,

Public Relations & Investor Relations Department
JGC CORPORATION
ir@jgc.co.jp

Royal Dutch Shell plc
PO Box 162
2501 AN The Hague
The Netherlands
Tel +31(0)70377 4540
Fax +31(0)70377 3115
Internet http://www.shell.com

Indiana PERF (c/o RiskMetrics Group)

Attn: Ms. Fetter-Degges

RiskMetrics Group

2099 Gaither Rd

Rockville, MD 20850

United States of America

11 May 2010

Dear Ms. Fetter-Degges,

Thank you for your letter dated April 29th 2010. Please find below our policy and practices regarding Iran, including specific disclosures we have made in our 2009 Annual Report and Form 20F and an update on our divestments from Sudan in 2008.

Regarding Iran, the country is a major resource holder. It has the world's second largest oil and natural gas resources. At current global gas usage rates, Iran's gas is enough to supply the entire world for about 10 years. Given the size and global importance of Iranian hydrocarbon resources, Shell finds it hard to see a future in which production of these resources would not, at some point, play an important role in the global energy supply and demand balance.

Major new projects to deliver hydrocarbon resources to customers can easily take more than 10 years to prepare, and require the completion of a number of phases of feasibility work before any final decision can be taken. It is hard to predict how circumstances in any one country will evolve over that period. Some countries that today appear stable may become less stable and vice versa. It therefore makes sense for Shell and other international energy companies to prepare a portfolio of possible new energy projects in a variety of different locations, and to leave a final investment decision on whether to proceed until the last practicable moment.

Established at The Hague: Carel van Bylandtlaan 30
Commercial Register, The Hague 27155369
VAT number: NL004790996B58

We recognise that there are export controls and sanctions legislation in various jurisdictions targeting Iran. We have established programmes to manage compliance with such applicable laws, including the US Export Administration Regulations and the Iranian Transaction Regulations. However, conflicting US and European Union regulations in this area complicate compliance matters for European companies.

We have made specific disclosures on our operations in Iran in our 2009 Annual Report and Form 20F as specified below:

- Shell Exploration B.V. (Shell interest 100%) has a 70% interest in an agreement with theNational Iranian Oil Company (NIOC) concerning the Soroosh/Nowrooz fields. The development phase is completed and all permanent facilities were handed over to NIOC in 2005. Since then, the Soroosh/Nowrooz fields have been producing, with NIOC being responsible for all aspects of the operations. The term of the agreement expires when all petroleum costs and the remuneration fee have been recovered, which is expected to occur in 2010.
- A project framework agreement for the Persian LNG project was signed in 2004 with Repsol and the National Iranian Oil Co. to take forward the Persian LNG project to the next stage of design. Under this agreement, it is envisaged that Shell would acquire a 50% interest in a project to develop phases of the South Pars field in the Persian Gulf and a 25% interest in the midstream liquefaction company. In early 2007, Shell and Repsol entered into a service contract with respect to development of the South Pars fields for the Persian LNG project. Negotiations on commercial issues continued to make progress in 2009. During 2009 we have also looked to mature the technical basis of the project, including front-end engineering design work for the offshore facilities and for the liquefaction plant. The parties will not reach a final decision on whether to proceed with the project until the remaining significant commercial and engineering work is complete. As with all projects, decision timing is fundamentally driven by the need to ensure first class decision quality. Our main concern is getting the remaining significant commercial and engineering work right. When we come to make a final investment decision, we will take political considerations into account. Naturally, we are following international developments closely and keeping a wide range of governments and other stakeholders informed.
- We are also providing China Petroleum and Chemical Corporation with technical services relating to their development of the Yadavaran field in Iran. At this time, we have not made any decision on whether to take an equity stake in the project.
- In 2009, Shell produced lubricants in Iran through an associate company and sold them through an Iranian joint venture. Through Shell's trading activities, we purchased crude oil from Iran as part of the optimisation of feedstocks for our refining operations. We also purchased feedstock from Iran for the Nanhai petrochemical facility in China. We sold some refined products and petrochemicals to Iran. Since October 2009 there have been no gasoline sales to Iran. In addition we provided refinery and gas plant consulting advice and services.

Shell's investments and activities in Iran are not material to our revenues, earnings or assets. In general, potential US sanctions could have a material adverse effect on our future earnings.

In Sudan Shell operated a downstream business until 2008, through The Shell Company of the Sudan Limited (Shell Sudan), which was an indirect wholly owned subsidiary of Royal Dutch Shell. Shell Sudan's activities consisted of the sale of fuels and lubricants to retail and commercial customers. In 2008, we sold our downstream businesses to Libya Oil Holdings Limited. Shell does not hold any oil or gas reserves in Sudan. As of December 2008, Shell no longer had operations in Sudan.

We trust the information provided in this letter is helpful to you. Please do not hesitate to contact us in case you have any further questions.

Yours sincerely,

On behalf of Royal Dutch Shell plc,

Dr. JJ Traynor

Executive Vice President

Investor Relations

cc Mr. Shawn Wischmeier, Chief Investment Officer, Indiana PERF

Henkel

A Brand like a Friend

Henkel AG & Co. KGaA, 40191 Düsseldorf, Deutschland

Indiana Public Employees' Retirement Fund
c/o Jan Fetter-Degges
RiskMetrics Group
2099 Gaither Rd
Rockville, MD 20850

United States

Datum / Date	31st May, 2010	Abteilung / Dept.	VI
Ihre Nachricht / Your message		Telefon / Phone	0049 211 797 2220
		Telefax / Fax	0049 211 798 2336
		E-Mail / E-mail	Dirk-Stephan.Koedijk@henkel.com

Dear Mr. Fetter-Degges,

We refer to your letter dated April 29, 2010.

The information provided by RiskMetrics is, in general, correct as follows:

1. Henkel has two subsidiaries in Iran:

- Henkel Industrie AG (70%), and
- Henkel Pakvash PJSC (60%)

2. Henkel Industrie is engaged in the adhesives business (sales 2009 28.4 mEUR). Henkel Pakvash produces and sells detergents (sales 2009 49.8 mEUR).

Nevertheless, we do not believe that Henkel's activities in Iran meet the criteria indicated in your letter that would require you to divest Henkel shares. Neither Henkel, nor the above mentioned subsidiaries have business relationships with so-called "state sponsors of terror". We regularly screen our customers and suppliers to that effect. In addition, we request that our business partners sign "end user" declarations. In these declarations our business partners certify that Henkel products will not be re-sold to sanctioned parties.

Our co-shareholders are private individuals with no relationship or connection to state sponsors of terror. Our business activities are not part of projects commissioned by a state sponsor of terror. They are not linked to the energy industry, nor do they relate to the supply of military equipment.

Henkel

A Brand like a Friend

It is in our own interest to adhere to the legal requirements for doing business in Iran. We will closely monitor all such requirements and adapt to them as required.

Please do not hesitate to contact us in case of questions.

Sincerely,

Dirk-Stephan Koedijk
Corporate Senior Vice President
Chief Compliance Officer

Oliver Luckenbach
Corporate Vice President
Investor Relations

Exhibit C
Investments Sold, Redeemed, Divested, or Withdrawn

Companies	June 30, 2010 Shares/Par	June 30, 2010 $ value	September 30, 2010 Shares/Par	September 30, 2010 $ value	
HENKEL AG & CO KGAA	0.00	0.00	n/a	n/a	W/D-No longer on Scrutinized List
HYUNDAI ENGINEERING&CONSTRUCTION CO KRW5000	0.00	0.00	n/a	n/a	W/D-No longer on Scrutinized List
JGC CORP NPV	13,000.00	200,384.22	n/a	n/a	W/D-No longer on Scrutinized List
GS ENGINEERING & CONSTRUCTION CORP KRW5000	21,482.00	1,318,491.12	19,826.00	1,524,876.30	
ENI EUR1	291,948.00	5,432,051.96	n/a	n/a	W/D-No longer on Scrutinized List
PETRO-CANADA 6.05% SNR NTS 15/MAY/2018 USD1000	15,000.00	16,890.30	n/a	n/a	W/D-No longer on Scrutinized List
ROYAL DUTCH SHELL 'A'ORD EUR0.07	735,643.00	18,490,705.24	222,675.00	6,723,076.63	
TOTAL S.A EUR2.5	381,942.00	17,293,733.66	n/a	n/a	W/D-No longer on Scrutinized List
MAGYAR OLAJ-ES GAZIPARE RESZVENYTAR HUF1000	n/a	n/a	18,413.00	1,935,815.43	Added to list 10/2010
SAIPEM EUR1	n/a	n/a	37,646.00	1,509,965.09	Added to list 10/2010
TECHNIP NPV	n/a	n/a	53,059.00	4,273,008.28	Added to list 10/2010
REPSOL YPF SA EUR1	n/a	n/a	231,050.00	5,960,039.64	Added to list 10/2010
VESTAS WIND SYSTEMS DKK1	n/a	n/a	12,690.00	478,894.24	Added to list 10/2010
HYUNDAI HEAVY INDUSTRIES CO KRW5000	n/a	n/a	2,531.00	726,948.04	Added to list 10/2010
MITSUI ENGINEERING & SHIPBUILDING NPV	n/a	n/a	47,000.00	106,332.30	Added to list 10/2010
STATOIL ASA NOK2.50	n/a	n/a	272,038.00	5,699,781.87	Added to list 10/2010
MAUREL & PROM EUR0.77	n/a	n/a	5,376.00	74,053.69	Added to list 10/2010
GULFSANDS PETROLEUM ORD GBP0.057142865	n/a	n/a	6,813.00	34,677.04	Added to list 10/2010
DNO INTERNATIONAL ASA NOK1	n/a	n/a	53,031.00	81,680.89	Added to list 10/2010
AKER SOLUTIONS ASA NOK2	n/a	n/a	10,426.00	151,773.59	Added to list 10/2010
SUNCOR ENERGY INC(NEW) NPV	n/a	n/a	149,300.00	4,875,517.87	Added to list 10/2010
Total	1,459,015.00	$ 42,752,257	1,141,874.00	$ 34,156,441	

Exhibit D
Commingled Funds Exempted from Divestment

- Indiana PERF does not have any commingled assets requiring diclosure

Exhibit E
All Scrutinized Companies

- See “Indiana Restricted List” attachment

Indiana Restricted List - 2010

1. Aker Solutions ASA
2. Alstom Projects India Ltd
3. Aref Energy Holding Co KSCC
4. AREF Investment Group S.A.K.
5. Areva T & D India Ltd
6. Arzamasskiy mashinostroitel'niy zavod OAO
7. AviChina Industry & Technology Co Ltd
8. Cedec
9. Chennai Petroleum Corporation Ltd
10. China Avic Avionics Equipment Co Ltd
11. China Petroleum & Chemical Corporation
12. DAELIM INDUSTRIAL CO.,LTD.
13. Daqing Huake Co Ltd
14. DNO International ASA
15. Dongfeng Automobile Co Ltd
16. Dongfeng Motor Group Company Limited
17. Egypt Kuwait Holding Co (SAE)
18. El Sewedy Cables Co
19. Elf Aquitaine SA
20. Emerald Energy Plc
21. Engineers India Ltd
22. Finmeccanica SpA
23. GS Engineering & Construction Corporation
24. Gulfsands Petroleum plc
25. Hafei Aviation Industry Co Ltd
26. Harbin Dongan Auto Engine Co Ltd
27. Harbin Power Equipment Co Ltd
28. Hyundai Heavy Industries Co.
29. Immobiliere Dassault SA
30. INA-Industrija nafte d.d
31. Jiangxi Hongdu Aviation Industry Co Ltd
32. Jinan Diesel Engine Co Ltd
33. KEPCO Plant Service & Engineering Co Ltd
34. KingDream Public Ltd Co
35. KLCC Property Holdings Berhad
36. La Mancha Resources Inc
37. Lanka IOC PLC
38. LS INDUSTRIAL SYSTEMS CO.,LTD
39. Maurel et Prom
40. MISC Berhad
41. Mitsui Engineering & Shipbuilding Co.,Ltd.
42. MOL Magyar Olaj- es Gazipari Rt.
43. Norinco International Cooperation Ltd
44. OAO "KAMAZ"
45. OAO "Neftyanaya kompaniya "LUKOIL"
46. OAO "Tatneft' " imeni V.D. Shashina
47. OAO Gaz
48. OAO "Mashinostroitel'nyi zavod "ZiO-Podol'sk"
49. Oil & Natural Gas Corporation Ltd.
50. ONA S.A.
51. PetroChina Company Limited
52. Petroleo Brasileiro S.A.
53. Petronas Dagangan Bhd
54. Petronas Gas Berhad
55. Putrajaya Holdings Sdn Bhd
56. Repsol YPF
57. Royal Dutch Shell Plc
58. Saipem S.p.A.
59. Schlumberger N.V.
60. Sherritt International Corporation
61. Sinopec Kantons Holdings Ltd.
62. SINOPEC Shanghai Petrochemical Company Limited
63. Statoil ASA
64. Sudan Telecommunication Co Ltd
65. Suncor Energy Inc.
66. Technip
67. Total (Nigeria) PLC
68. Vestas Wind Systems A/S
69. Wuhan Boiler Co Ltd
70. Yamana Gold Inc.

Exhibit F
Progress Made

- See "ISS Summary Report" Page 4

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Changes to Indiana's Restricted List During 2010

Additions:

Aker Solutions ASA
Alstom Projects India Ltd
Areva T & D India Ltd
Arzamasskiy mashinostroitel'niy zavod OAO
Cedec
Chennai Petroleum Corporation Ltd
China Avic Avionics Equipment Co Ltd
China Petroleum & Chemical Corporation
DAELIM INDUSTRIAL CO.,LTD.
Daqing Huake Co Ltd
DNO International ASA
Egypt Kuwait Holding Co (SAE)
El Sewedy Cables Co
Elf Aquitaine SA
Emerald Energy Plc
Engineers India Ltd
Gulfsands Petroleum plc
Hafei Aviation Industry Co Ltd
Harbin Dongan Auto Engine Co Ltd
Immobiliere Dassault SA
INA-Industrija nafte d.d
Jiangxi Hongdu Aviation Industry Co Ltd
Jinan Diesel Engine Co Ltd
KEPCO Plant Service & Engineering Co Ltd
KingDream Public Ltd Co
KLCC Property Holdings Berhad
Lanka IOC PLC
LS INDUSTRIAL SYSTEMS CO.,LTD
Maurel et Prom
MISC Berhad
Mitsui Engineering & Shipbuilding Co.,Ltd.
MOL Magyar Olaj- es Gazipari Rt.
Norinco International Cooperation Ltd
OAO "KAMAZ"
OAO "Neftyanaya kompaniya "LUKOIL"
OAO "Tatneft' " imeni V.D. Shashina
OAO Gaz
OAO "Mashinostroitel'nyi zavod "ZiO-Podol'sk"
ONA S.A.
Petroleo Brasileiro S.A.
Petronas Dagangan Bhd
Petronas Gas Berhad
Putrajaya Holdings Sdn Bhd
Repsol YPF
Saipem S.p.A.
Schlumberger N.V.
Sherritt International Corporation
Sinopec Kantons Holdings Ltd.
SINOPEC Shanghai Petrochemical Company Limited
Statoil ASA
Sudan Telecommunication Co Ltd
Technip
Total (Nigeria) PLC
Vestas Wind Systems A/S
Wuhan Boiler Co Ltd
Yamana Gold Inc.

Deletions:

Bharat Electronics Ltd.
Bharat Heavy Electricals Ltd.
ENI Spa
Henkel AG & Co. KGaA (formerly Henkel KGaA)
Hyundai Engineering & Construction Co Ltd
I.C.S.A (INDIA) LTD
JGC Corp.
Mangalore Refinery & Petrochemicals Ltd.
Petro-Canada
Total SA

Companies Responding to Indiana Pension Fund Engagement:

ENI
Henkel
JGC Corp
Royal Dutch Shell plc

ENI and JGC were removed from Indiana's Restricted List due to cessation of involvement

Companies on Indina's Restricted List as a Result of Operations in Cuba

China Petroleum & Chemical Corporation

Domiciled in: China

Sedol:	ISIN:	Cusip:
6373728	CNE0000018G1	16941R108

Operations in Cuba:

China Petroleum and Chemical Corp. (Sinopec) has an equity tie to Cuba through its production sharing agreement with Cubapetroleo, a Cuba state-owned company for oil exploration in the Cuban province of Pinar del Rio, as reported in a January 2005 by the Associated Press.

Sinopec has no updates to the project as of June 2010. However, Oil Daily reported that the company began seismic work and oil exploration in November 2008.

Oil and Natural Gas Corporation Limited

Domiciled in: India

Sedol:	ISIN:	Cusip:
6139362	INE213A01011	

Operations in Cuba:

Summary of Involvement

ONGC has equity ties to Cuba through ONGC Videsh (OVL), a wholly owned India-based subsidiary that holds interests in nine exploration blocks in the country. OVL has 100 percent ownership in two of these blocks and 30 percent in the remaining seven.

Corporate Disclosure

According to its Web site, ONGC has two oil exploration partnerships in Cuba: a production sharing agreement (PSA) with the state-owned Cubapetroleo (CUPET), and a consortium with Repsol and Statoil.

History of Involvement

Production Sharing Agreement with CUPET

ONGC's Web site reported that in September 2006, OVL signed a PSA with CUPET for acquisition of 100 percent interest in and exploration of offshore blocks N34 and N35 in Cuba. As of December 2009, OVL is still interpreting seismic data from these blocks.

Oil Exploration Consortium with Statoil and Repsol

Since 2006, OVL has a 30 percent interest in offshore blocks 25, 26, 27, 28, 29, 35, and 36 in Cuba. Repsol operates these blocks through its 40 percent stake. The remaining shares are held by Statoil. The company reported that as of December 2009, the acquisition, processing and interpretation of seismic data from these blocks have been completed.

In January 2009, Indian Business Insight reported that OVL discovered two significant hydrocarbon (oil and gas) leads in one of the six deepwater exploration blocks in Cuba. In May 2010, Upstreamonline, an oil and gas news agency, reported that OVL and its partner companies Repsol and Statoil entered into a one-year contract with Saipem, an Italy-based oil and gas contractor, to provide a rig (by the end of 2010) for oil drilling and exploration in Cuba.

Petroleo Brasileiro S.A.

Domiciled in: Brazil

Sedol: 2682365	ISIN: BRPETRACNOR9	Cusip: 71654V408

Operations in Cuba:

Summary of Involvement

Petrobras has an equity tie to Cuba through its ongoing exploration of an offshore block and its Havana- based office.

Corporate Disclosure

According to its Web site, Petrobras has an exploration and production agreement for block N37 with Cubapetroleo (Cupet), a Cuba state-owned company. The block-estimated to contain 20 million barrels of crude-covers an area of 1,600 kilometers and water depth ranging from 400 to 1,600 meters.

History of Involvement

Exploration and Production Agreement with Cupet

In November 2008, Petrobras announced that it has reached a 32-year exploration and production agreement with Cupet for block N37, located offshore Cuba. To support its operations, the company opened an office in Havana in July 2009. Production is expected to begin after a seven-year exploration period. In May 2010, Global Insight reported that Petrobras was given a six-month extension by Cupet to complete seismic work at its Cuban offshore block before deciding whether to proceed with drilling operations.

Sherritt International Corporation

Domiciled in: Canada

Sedol: 2804158	ISIN: CA8239011031	Cusip: 823901103

Operations in Cuba:

Summary of Involvement

Sherritt is involved in oil and gas production, nickel and cobalt mining, and electric power generation in Cuba. As of 2010, the company is assessed to have an equity tie to the country.

Corporate Disclosure

Sherritt has diverse operations in Cuba. According to its 2009 annual report, the company mines cobalt and nickel through its 50 percent stake in the Moa joint venture. Sherritt also has a 100 percent working interest in six oil and gas Production Sharing Contracts (PSC) in the country. Furthermore, the company is involved in electric power generation through its 33.3 percent ownership of Cuba-based Energas. In 2009, Sherritt's revenues from its Cuban operations accounted for approximately 22 percent of the company's total earnings.

History of Involvement

Moa Cobalt and Nickel Joint Venture

According to its Web site, Sherritt has been in a nickel and cobalt mining joint venture since 1994 with General Nickel Co., a Cuban company. The joint venture is composed of three companies. The Cuba-based Moa Nickel is responsible for mining and processing ores. These ores are then shipped to and refined by The Cobalt Refinery Co. Inc. in Canada. Finally, the resulting metals are marketed by the Bahamas-based International Cobalt Co. In 2009, the Moa joint venture produced International Cobalt 33,599 tons of nickel and 3,721 tons of cobalt.

Oil and Gas Exploration Development and Production

Sherritt's oil and gas operations in Cuba have grown from just an oil recovery program in 1992 to six PSCs by the end of 2009. According to the company's 2009 annual report, Cuban oil production during the year was approximately 21,707 barrels per day, accounting for 95 percent of the company's total production. All the oil produced during the year was sold to

Cubapetroleo, a Cuban state-owned company. In 2009, Sherritt also disclosed that its PSC for block 7 was terminated after its Canadian joint venture partner Peberco reached an agreement with Cupet for cancellation of the agreement.

Power Generation

Sherritt holds a one-third interest in Energas, a Cuba-based power generation company. Energas has integrated gas treatment and power generation facilities are located near the Varadero, Boca de Jaruco and Puerto Escondido oil fields and have a combined capacity of 376 MW. The remaining stake in Energas is equally held by two Cuban state-owned companies, Union Electrica and Cupet.

Statoil ASA

Domiciled in: Norway

Sedol: 7133608	ISIN: NO0010096985	Cusip: 85771P102

Operations in Cuba:

Summary of Involvement

Statoil has an equity tie to Cuba through its 30 percent stake in seven offshore exploration blocks in the country.

Corporate Disclosure

According to its Web site, Statoil is in a consortium with Spain-based Repsol and India-based ONGC for exploration offshore blocks N25, 26, 27, 28, 29, 35, and 36, totaling to 4,512 square kilometers.

History of Involvement

Oil Exploration Consortium with Statoil and ONGC

Since 2006, Statoil has held a 30 percent non-operated interest in seven offshore blocks in Cuba. Repsol is the operator of these blocks through its 40 percent stake. ONGC holds the remaining interests in the project. In January 2009, Indian Business Insight reported that ONGC discovered two significant oil and gas leads in one of the seven deepwater exploration blocks in Cuba. In May 2010, Upstreamonline, an oil and gas news agency, reported that Statoil and its partner companies Repsol and ONGC, entered into a one-year contract with Saipem, an Italy-based oil and gas contractor, to provide a rig (by the end of 2010) for oil drilling and exploration in Cuba.

Yamana Gold Inc.

Domiciled in: Canada

Sedol: 2219279	ISIN: CA98462Y1007	Cusip: 98462Y100

Operations in Cuba:

According to Yamana's 2009 annual report, the company acquired 100 percent of Northern Orion Resources in 2007. Northern Orion Resources, a Canada-based mining firm has a 50 percent interest in the Mantua Project, a copper-gold project located west of Havana. Geominera S.A., a Cuban state-owned company owns the remaining 50 percent of the project.

Companies on Indina's Restricted List as a Result of Operations in Iran

Aker Solutions ASA

Domiciled in: Norway

Sedol:	ISIN:	Cusip:
B1VLVW7	NO0010215684	00973A100

Operations in Iran:

Norway's Aker Kvaerner changed its name in Aker Solutions ASA (Aker) after April 3, 2008.

Aker's Powergas provides refining facilities for Iranian petroleum. The company signed a USD 25 million contract with private Iranian engineering company Hirbodan in 2005 as the project manager for the offshore gas field South Pars Phases 9 and 10. The project was to last for approximately 10 years, employ 10 Aker Kvaerner staff and was Aker Kvaerner's first field development project in Iran, according to European financial newswire Hugin on April 27, 2005.

DAELIM INDUSTRIAL CO.,LTD.

Domiciled in: South Korea

Sedol:	ISIN:	Cusip:
6249584	KR7000210005	EF8583876

Operations in Iran:

Daelim Industrial Co.'s website lists several offices in Iran, where the company is active in several projects. Currently, Daelim Industrial is collaborating with Iranian and German companies to upgrade the Esfahan refinery in Iran. In addition, it has secured a deal to build liquefied natural gas and liquefied petroleum gas tanks in Tombak, located in southern Iran. The Esfahan refinery project, which is to be completed in 2011, aims to give Iran more refining ability so that it no longer needs to import fuel. The company's 2008 Annual Report lists the following projects in progress in Iran: LNG & LPG Tank (2007-2011), Esfahan Refinery Upgrading Project (2007-2012) and AKPC LDPE Project (2005-2009). Daelim is carrying out the construction of a total of five LNG and LPG storage tanks on a turnkey basis in association with local contractor Ghorb Nooh. The client is National Iranian Oil Company, and the work is valued at USD 320 million. Three of the LNG tanks are to have capacities of 140,000 metric tons each and two capacities of 30,000 metric tons each in Tombak, southern Iran.

GS Engineering & Construction Corporation

Domiciled in: South Korea

Sedol:	ISIN:	Cusip:
6537096	KR7006360002	

Operations in Iran:

GS Engineering & Construction Ltd. is the construction arm of GS Group, and an affiliate of GS Holdings Corp., the holding company of the energy-focused GS Group. GS Engineering & Construction lists a branch office in Tehran, Iran on its website.

In October 2009, GS Engineering & Construction was awarded a $1.37-billion EPC contract to sweeten gas from South Pars gas field Phases 6-8, to be completed by February 2012. In March 2009, the company completed the construction of a USD 2.1 billion gas-processing plant in Iran. Located in Assaluyeh, southern Iran, the facility has a production capacity of 19 million tons of gas per year. GS led a consortium that included two Iranian companies on the project, which began in 2003. In 2003, the company was also part of a consortium that was awarded a USD 1.6 billion contract to develop phases 9 and 10 of the Iranian offshore South Pars oilfield. It had the engineering, procurement and construction services contract for these phases of the project. The consortium that won the contract comprised LG Engineering & Construction Corp., which eventually became GS Engineering & Construction, and two Iranian companies: Oil Industries Engineering & Construction Co. and Iranian Offshore Engineering & Construction Co. According to the contract finalized on September 15, 2002, GS's share of the contract was worth USD 655 million. GS Engineering & Construction was known as LG Engineering & Construction until March 2005. In April 2005, LG Group was split into two business conglomerate, GS Group and LG Group to increase competitiveness and business specialization within the company.

LGE&C was involved in a number of other projects in Iran in recent years. Among these are a contract from the Iran Chemical Industries Investment Co. to increase the annual capacity of the existing linear alkyl benzene plant in Esfahan, Iran to 75,000 tons from 50,000 tons. LGE&C provided equipment such as compressors, pumps and reactors, and services including technical assistance, installation and commissioning for the project to expand production of linear alkyl benzene, according to the Korea Eximbank website in February 2002. LGE&C also completed work on a purified terephthalic acid plant in Bandar Imam in 2003, based on an Asian Chemical News report on June 2, 2003. A consortium made up of LGE&C and Toyo Engineering Corp. won a contract agreement to export an aromatics plant to Iranian Borzooye Petro-Chemical Co., the Korea Herald reported on March 22, 2001. Overseas projects for the company unit in 2004 included a major chemical plant in Iran, the Korea Times reported in December of that year.

Hyundai Heavy Industries Co., Ltd.

Domiciled in: South Korea

Sedol:	ISIN:	Cusip:
6446620	KR7009540006	

Operations in Iran:

In August 2009, Hyundai Heavy Industries delivered four high pressure boiler water feed pumps to a cogeneration power plant under construction in Iran.

In 2007, Hyundai Heavy Industries said it received a USD 54 million order for equipment to upgrade refinery facilities in Iran for state-owned National Iranian Oil Engineering & Construction.

Gulf News reported on October 27, 2006, that the Islamic Republic of Iran Shipping Lines, an Iranian state-run shipping company, would take delivery between mid-2008 and January 2009 of ships from Hyundai Heavy Industries and Hanjin shipyards in South Korea. Hyundai Heavy Industries also announced on March 4, 2005, that Islamic Republic of Iran Shipping Lines ordered six container ships from Hyundai.

MISC Berhad

Domiciled in: Malaysia

Sedol:	ISIN:	Cusip:
6557997	MYL3816OO005	

Operations in Iran:

According to its Web site, MISC Bhd. is linked to Iran through the operations of its parent company, Petronas, Malaysia's national oil company. Petronas holds a 62 percent interest in MISC Bhd. and a 10 percent stake in the Pars Liquefied

Natural Gas project in Iran. In addition, MISC, a global marine and logistics company, on its website lists four ports of call in Iran: Bandar Abbas, Bandar Mashahr, Bandar Imam and Khomeini.

Mitsui Engineering & Shipbuilding Co.,Ltd.

Domiciled in: JP

Sedol:	ISIN:	Cusip:
6597380	JP3891600003	J44776AN2

Operations in Iran:

A Mitsui Engineering & Shipbuilding (MES) executive confirmed for RiskMetrics Group in January 2009 the accuracy of a Middle Eastern media report in 2006 that said the company entered into a consortium with Iran's Rampco the year before to provide turnkey construction of a 300,000-ton high-density polyethylene plant in Assaluyeh, Iran, owned by joint venture partner Mehr Petrochemical Co. It was to be started up by the end of the third quarter in 2008 after a slight delay, according to Chemical News & Intelligence in November 2006.

"We acknowledge that we are currently conducting business operations in Iran under contracts for the supply of services to companies in which the Government of Iran has an equity share. Neither MES nor any affiliates has a representative office in Iran," the general manager of the company's Investor Relations Department told RiskMetrics.

OAO "Neftyanaya kompaniya "LUKOIL"

Domiciled in: Russia

Sedol:	ISIN:	Cusip:
B59SNS8	RU0009024277	677862203

Operations in Iran:

Summary of Involvement

Lukoil seems to have withdrawn from both direct investments (Equity ties) and trade (Non-Equity ties) with Iran. According to the company, this is due to international pressure and its exposure to the United States market, where it has about 2,000 retail gasoline stations. The company said it would return to Iran under a more favorable economic situation, hence the "Other" tie assessed.

Corporate Disclosure

Although Lukoil wrote in December 2009 that it does not conduct any business operation in Iran, it stated in March 2010 that it would suspend works on the Anaran field, and in April 2010 that it also retreats from supplying oil to Iran through its trader.

History of Involvement

Oil supply terminated. The company stated in April 2010 it will halt oil supply to Iran. Although not a major player in this business, Lukoil has been supplying refined petroleum to Tehran through a trader called Litasco, moving between about 250,000 barrels to 500,000 barrels every other month, according to traders.

Anaran oil fieldwork suspended. Lukoil received the authorization to explore for oil in the Anaran Block in 2003 (25-percent stake). Although the company maintained that it was a service agreement, that did not require any investment on its side, and it expired in October 2006, the company announced in March 2010 it was suspending work on the Anaran oil project in Iran because of international pressure, writing off about $63 million.

Azadegan oil field. Lukoil was reported in January 2007 to have agreed to develop the Azadegan field. In mid-December 2007, Lukoil was reported to have carried out some exploration at the oil field and, according to a contract that will be signed in the future, Iran will allow "Lukoil to partner in the Azadegan project". However, the bid was won by a China-owned company.

OAO "Mashinostroitel'nyi zavod "ZiO-Podol'sk"

Domiciled in: Russia

Sedol: 7168978	ISIN:	Cusip:

Operations in Iran:

ZiO-Podolsk was the main supplier for equipment for the Bushehr nuclear power plant in Iran, having supplied four steam generators and other equipment for the station's first reactor block.

In 2006, the company was reported by Russian press agency RIA Novosti to have completed most construction on the Bushehr plant in late 2003 / early 2004 but to continue to have specialists on site to deal with technical issues.

ZiO Podolsk (whose complete name is Mashinostroitel'nyi zavod ZiO-Podol'sk OAO or ZiO-Podolsk Machine-building Plant OJSC) is Russia-based and manufactures machinery for nuclear power plants, thermal power plants, and petrochemical and gas refining. It often operates as contractor and supplier for Russian state-owned companies involved in nuclear projects in Russia and abroad.

Petronas Dagangan Bhd

Domiciled in: Malaysia

Sedol: 6695938	ISIN: MYL5681OO001	Cusip:

Operations in Iran:

Petronas Dagangan Bhd is the publicly traded subsidiary of Malaysia's state-owned oil company, Petroliam Nasional Bhd., or Petronas. It operates retail gas stations.

As of August 2009, Petronas has stated on its Web site that the company has stakes in the upstream South Pars Gas Development Project, Phases 2 & 3 along with partners TOTAL and Gazprom. The project is reported to be in the production phase.

In 2010, the company was reported to have ceased supplies of petrol, although Petronas said the reason was Iran no longer required it.

Petronas Gas Berhad

Domiciled in: Malaysia

Sedol: 6703972	ISIN: MYL6033OO004	Cusip:

Operations in Iran:

Petronas Gas, which is involved in providing gas processing and transmission services to Petronas and its customers as a throughput company, is linked to Iran through its parent company, Petronas. According to its Web site as of 2009, Petronas Gas Bhd. is one of four listed subsidiaries of parent company Petronas, Malaysia's national oil company. Petronas owns a 62 percent interest in Petronas Gas and a 10 percent interest in the Pars Liquefied Natural Gas project in Iran.

As of August 2009, Petronas stated on its Web site that the company has stakes in the upstream South Pars Gas Development Project, Phases 2 & 3 along with partners TOTAL and Gazprom. The project is reported to be in the production phase. The South Pars field holds around 14 trillion cubic meters of gas, about 8 percent of world reserves.

In 2010, the company was reported to have ceased supplies of petrol, although Petronas said the reason was Iran no longer required it.

Repsol YPF

Domiciled in: ES

Sedol: 5669354	ISIN: ES0173516115	Cusip: 76026T205

Operations in Iran:

Summary of involvement

Repsol is still present in Iran through ownership of two exploration blocks in the country, although it has withdrawn from South Pars development in June 2010, and terminated some contracts in 2009.

Corporate disclosure

Repsol confirmed in February 2010 that it owns two exploration blocks, as disclosed in its 2008 annual report in form 20-F.

History of involvement

Withdrawal from development of South Pars phases 13 and 14.

In June 2010, Shell and Repsol withdrew from the phases 13 and 14 of Iran's South Pars project. The upstream development of these two phases will be handed over to an Iranian Consortium for USD5 billion. The companies offered in June 2009 a new proposal to the Iranian Oil Ministry for the initial production of these gas fields.

Repsol had entered a service contract for the Persian Liquefied Natural Gas (Persian LNG) project in January 2007, setting out the conditions for exploration and development operations in phases 13 and 14 of the South Pars project. The Persian LNG project concerned development of production and exports of liquefied natural gas from a part of the South Pars field in the Persian Gulf. Repsol, Shell, and the NIOC signed an initial deal in 2002 to develop phase 13 of South Pars.

Ownership of exploration blocks.

Repsol owns mineral rights in 2 exploration blocks, and confirmed in February 2010 that it owned 100 percent of the first two blocks. Until April 2009, it also held 33-percent interest in Mehr blocks, in contract with the National Iranian Oil Company (NIOC), terminated in January 2009 (onshore blocks) and April 2009 (offshore blocks), after a discovery in 2005.

Reported import of Iranian crude.

An October 2008 article from Moj News Agency, an independent English-language news service in Iran, reported that Repsol and another Spanish refiner, CEPSA, import a combined total of more than 100,000 barrels per day of Iranian crude.

Saipem S.p.A.

Domiciled in: Italy

Sedol: 4768768	ISIN: IT0000068525	Cusip: 79376W208

Operations in Iran:

As of August 2010, Saipem reported that it did not have any business operations in Iran. However, it did maintain an office in Tehran. The company is a 43-percent subsidiary of ENI SpA, an Italian State-owned energy company with interests in several projects in Iran conducted through its local subsidiary ENI Iran BV. ENI has historically performed work in the country through Saipem and another of its subsidiaries, Snamprogetti, which was merged into Saipem in October 2008.

Corporate disclosure

Saipem provides moderate disclosure of its operations in Iran. Saipem reported in the latest Annual Report, issued in April 2009, that it was not engaged in any business operations in the country. However, as of August 2010, the company reported on its Web site that it maintained an office in Tehran. In addition, Saipem reported in its 2010 half-year report as of June 2010 that Iran is among the countries where the company will develop most promising projects.

Saipem's joint venture won approval for development of Forouzan oilfield. In November 2009, the joint venture Saipem Triune (held 50-50 between Saipem and Triune Projects) won approval from the National Iranian Oil Company (NIOC) to help develop the Forouzan oilfield. However, ENI has declined to comment on the status of this contract, and there has not been significant evidence that work on this project has been initiated. Triune Projects Pvt. Ltd. is an Indian consulting and engineering company.

Construction of the Bandar Abbas refinery: Saipem no longer involved in project. In 2007, Saipem was awarded a contract by the National Iranian Oil Refining & Distribution Company to help build the Bandar Abbas refinery in Iran. This project was to require an investment of approximately USD 2 billion and was expected to be completed in 2010. However, as of April 2009, the company reported that it was not engaged in any more work on this project.

Development of Azadegan oilfield. In July 2005, reports indicated that Saipem won a contract worth over USD 300 million for work on the Azadegan oilfield in Iran. Saipem's role in this project included engineering, procurement, and construction work. No further information was available as of August 2010.

Technip

Domiciled in: France

Sedol:	ISIN:	Cusip:
4874160	FR0000131708	878546209

Operations in Iran:

In June 2008, Jam Petrochemical Complex, the world's biggest olefin complex, and Farsa-Shimi complex were commissioned in Assaluyeh, Iran. The major contractors of the project were the French Technip Company, the German Krupp Uhde Company, the Italian Technimont Company and Nargan and Sazeh companies from Iran. The project requires 25,000 tonnes of ethane, propane, butane, lighter products, raffinate, and heavier compounds which will be supplied from Pars Petrochemical, Borzuyeh and South Pars complexes. The project's products are used to feed lower units, in plastic and industrial parts production.

In December 2007, Technip confirmed for RiskMetrics that it is engaged "in activities in Iran, consisting primarily of turnkey management services." It said that its revenues in Iran for its 2006 fiscal year amounted to approximately USD 185.6 million, or around 2 percent of its USD 9.1 billion in total sales in 2006. The company said that it has a backlog of contract revenues in Iran valued at USD 36.9 million, or 0.3 percent of its total backlog.

Vestas Wind Systems A/S

Domiciled in: DK

Sedol:	ISIN:	Cusip:
5964651	DK0010268606	925458101

Operations in Iran:

According to the company's website, as of December 31, 2008, Vestas Wind System had installed 37 wind turbines in Iran, capable of generating 16.38 megawatts of power. The company does not maintain any office in Iran.

Companies on Indina's Restricted List as a Result of Operations in Sudan

AREF Investment Group S.A.K.

Domiciled in: Kuwait

Sedol:	ISIN:	Cusip:
6131335	KW0EQ0200398	

Operations in Sudan:

AREF Investment Group is the majority-owned publicly traded subsidiary of Kuwait Finance House. In its 2008 consolidated Q3 report (covering until Sep. 30, 2008, and issued in November 2008), the company stated that it had acquired a further 14.07 percent equity interest in the private Sudan-based Higleig Petroleum Services & Investment, giving it a 63.45 percent total share of the company. According to the European Coalition on Oil in Sudan, in 2008 Higleig held an 8 percent interest in APCO, the consortium operating in Block C. This is a concession of 65,000 square kilometres located in South Darfur and is currently in an exploratory phase. According to the 2008 annual report, the Middle East and North Africa (excepted Kuwait) segment generated 24 percent of the company's total revenue, and hosted about 50 percent of the company's global assets. AREF is also one of the major shareholders of United Capital Bank (UCB), an Islamic bank in Sudan, which has signed an agreement with Path Solutions to revamp the bank's core banking system in July 2009.

Acroding to APCO's website, Higleig has two ongoing projects in Sudan worth up to $9.26 million. In June 2007, Sudanese Airways, a national carrier owned by the Government of Khartoum, announced that it had privatized 70 percent stake of the company: 49 percent were purchased by Aref Investment Group, while 21 percent were purchased by Faiha Holding. As reported by the Economist Intelligence Unit ME, Aref plans to expand international flight service to and from Sudan as part of its plan for future business growth. Reuters reported Sudan's finance ministry stated the company and Faiha Holding will pay the Sudanese government $175 million over the three-year term 2008-2011.

Alstom Projects India Ltd

Domiciled in: India

Sedol:	ISIN:	Cusip:
6230834	INE878A01011	

Operations in Sudan:

Alstom Projects India Limited is engaged in engineering, manufacturing, project management and the supply of power generation equipment.

As of April 2009, Alstom Projects India Limited was 66.5% owned by Alstom RGPT. Alstom RGPT is considered involved in Sudan.

Aref Energy Holding Co KSCC

Domiciled in: Kuwait

Sedol:	ISIN:	Cusip:
B13BW99	KW0EQ0601801	

Operations in Sudan:

In September 2007 AREF Investment Group created AREF Energy Holding as a subsidiary. As of September 2008 Aref Investment had 64.74% ownership of Aref Energy. Aref Energy owns controlling shares in a number of energy companies in Kuwait and internationally.

In September 2006, Aref purchased a 51% stake in Higleig Petroleum Services Company, a Sudanese oil development company formerly owned by the Government of Sudan, for $60 million. In September 2007 Aref Energy took over ownership of Higleig. As of September 2010, Aref's majority-owned subsidiary, Aref Energy, owned 64% of Higleig.

Founded in 1997, Higleig Petroleum Services and Investment Co. (HPSIC) was a privately owned Sudanese company involved in engineering and construction. Its main clients are oil consortiums such as Petrodar Operating Company and the Greater Nile Petroleum Operating Company.

As of July 2009 HPSIC reported on its website that it continued to be involved in projects in Sudan, which included building two roads to the Merowe Dam, which will be used to supply electricity to Sudan, and is constructing the Jarayan Lehr Road for Lundin- Sudan's operations in Unity State, located in southern Sudan. In 2007, HSIC was awarded a $100 million contract, in partnership with the India ' based company Dodsal and UK ' based Mott MacDonald, by PetroDar Operating Company to design and construct a new processing facility for the Moleeta oil field, which is part of the Melut Basin Oil Project. HPSIC will focus on the construction and implementation at the end of the project.

HPSIC is also a member of the Advanced Petroleum Company (APCO) consortium. APCO began drilling for oil in Block C in Southern Sudan in the spring of 2005. Other consortium members include High Tech Group, Sudapet, and the state of Khartoum. Cliveden, originally the head of APCO, withdrew from Block C operations in January 2006 after two drilling projects produced dry wells.

Areva T & D India Ltd

Domiciled in: India

Sedol:	ISIN:	Cusip:
6139890	INE200A01026	

Operations in Sudan:

Areva T&D India Ltd does not have any involvement in Sudan, but is a majority-owned subsidiary of Alstom S.A., which is considered involved. In May2010, Alstom and Schneider Electric jointly acquired 72.18% of the share capital of Areva T&D India.

Arzamasskiy mashinostroitel'niy zavod OAO

Domiciled in: Russia

Sedol:	ISIN:	Cusip:
7153866	RU0007976825	

Operations in Sudan:

Arzamas Machine Building Plant manufactures military vehicles and spare parts for cars.

While at the Idex 2009 International Defense Exhibition in the United Arab Emirates in March 2009, the managing director of the Arzamas Machine Building Plant reported that the company was supplying Sudan with BTR-80A armored personnel carriers (APCs) and was working on obtaining a new contract for future supplies of armored equipment to Sudan. It was also reported that Arzamas Machine Building Plant and members of the Sudanese military discussed the potential for the company to fulfill a contract for the delivery of Russian BRT-90- APCs.

In 2004, the Government of Sudan ordered 30 BTR-80 armored personnel carriers (APCs) from Arzamas. The APCs were delivered to Sudan in 2006, according to the Stockholm International Peace Research Institute (SIPRI).

SIPRI also reported that in 2000, the Government of Sudan ordered a separate shipment of 30 BTR-80 APCs from Arzamas, which were delivered in 2001 and 2002.

AviChina Industry & Technology Co Ltd

Domiciled in: China

Sedol:	ISIN:	Cusip:
6707899	CNE1000001Y8	

Operations in Sudan:

AviChina Industry and Technology Company (AviChina) is a Beijing-based aircraft, automobile, and helicopter manufacturer. Avichina is a subsidiary of the state-owned China Aviation Industry Corporation II, majority-owned by the People's Republic of China.

Amnesty International reported in May 2007 that AviChina delivered six K-8 military training/attack aircraft to the Sudanese Air Force and "a further six will follow soon." According to the People's Daily, these jets could be used by the Sudanese Air Force "not only for training missions such as take-offs, landings, spin and night flights, but also for armed operations training."

The Sudan Divestment Task Force 2009 Q1 report (which classifies AviChina as a 'Highest Offender') cited the Energy Daily, according to which, in late October 2007, a Sudanese military delegation inspected Chinese-made aircraft at the Zhuhai Air Show held in China's Guangdon province. Here, the delegation reportedly examined FC-1 fighters and K-8 aircraft, the same models delivered to Sudan by Avichina in May 2007.

As of November 2007, Sudan was reportedly in negotiations to purchase twelve FC-1 fighters from Chinese companies. The Sudan Armed Forces already used Chinese-made tanks and fighters, as well as several types of Chinese weapons.

Cedec

Domiciled in: Luxembourg

Sedol:	ISIN:	Cusip:
4200721	LU0033983072	

Operations in Sudan:

Cedec SA Luxembourg does not have any involvement in Sudan, but is a majority-owned subsidiary of Areva CI, which is considered involved. According to the company's 2009 Annual Report Cedec continued to be majority-owned.

Chennai Petroleum Corporation Ltd

Domiciled in: India

Sedol:	ISIN:	Cusip:
6121563	INE178A01016	

Operations in Sudan:

Chennai Petroleum does not have any involvement in Sudan, but is a majority-owned subsidiary of Indian Oil Corp Ltd, which is considered involved. As of July 2010, Indian Oil owned 52% of Chennai Petroleum.

China Avic Avionics Equipment Co Ltd

Domiciled in: China

Sedol: 6371896	ISIN: CNE0000018C0	Cusip:

Operations in Sudan:

In January 2010 Jiangxi Changhe Automobile Co Ltd changed its name to China Avic Avionics Equipment Co. Ltd.

China Avic Avionics Equipment Co. Ltd. does not have any involvement in Sudan, but is a majority-owned subsidiary of Avichina Industry and Technology Co which is considered involved.

Daqing Huake Co Ltd

Domiciled in: China

Sedol: 6277949	ISIN: CNE000001402	Cusip:

Operations in Sudan:

Daqing Huake Group does not have any involvement in Sudan, but is a majority-owned subsidiary of the China National Petroleum Corp, which is considered involved.

Dongfeng Automobile Co Ltd

Domiciled in: China

Sedol: 6163833	ISIN: CNE000000ZT3	Cusip:

Operations in Sudan:

DongFeng Automobile Co Ltd is a Chinese company that manufactures and exports automobile engines, cars, and trucks. It is also a majority-owned subsidiary of China's state-owned DongFeng Motor Corporation.

It appears that both DongFeng Motor Group and DongFeng Automobile Company, both subsidiaries of DongFeng Motor Corporation, exported military vehicles to Sudan.

In July 2008, the BBC reported that 212 DongFeng transport trucks have been shipped to Sudan since 2005. The BBC investigative program found DongFeng Automobile Co.'s military vehicles, whose plates and markings showed a post-embargo manufacture date, in the possession of a Darfur rebel group that had reportedly captured them from the Sudanese Armed Forces. Its markings, captured on film, show the truck was exported by China to Sudan in 2005, after the United Nations banned the transfer of military goods to Darfur. These vehicles, which had been carrying anti-aircraft guns, were from a batch of DFAC army lorries that the UN had traced as having arrived in Sudan after the arms embargo was put in place in 2004.

Aside from documenting the presence of these vehicles, independent eyewitnesses confirmed that they had seen them used during a December 2007 attack on Sirba town in West Darfur.

According to a June 2006 Amnesty International report, the company has sold and continues to sell military trucks to the Sudanese government. The engines for the trucks were manufactured through a joint venture between Cummins, an American company, and the DongFeng Automobile Co Ltd, also a subsidiary of DongFeng Motor Corporation. In October 2006, Cummins told KLD that it has ended its relationship in the joint venture with DongFeng, and that it has also enacted controls to ensure that none of its products will reach Sudan. KLD does not consider Cummins to be involved in Sudan.

In a press release issued in November 2008, the United Nations Panel of Experts monitoring the Darfur arms embargo denounced the Sudanese government and rebel groups in Darfur for continuously and flagrantly violating the arms embargo between September 2007 and September 2008. The panel's report included photos of equipment reportedly from the Sudanese government that was manufactured after the 2005 embargo, including a DongFeng military truck and 120 mm mortars and post-embargo ammunition found in the hands of the rebel Justice and Equality Movement.

The military division of DongFeng Automobile Co. is under investigation for violating the United Nations arms embargo against Sudan. In 2006, the United Nations Panel of Experts monitoring the Darfur arms embargo reported that it saw a shipment of green military trucks at Port Sudan in August 2005. It said that similar trucks were later seen on the grounds of the Sudanese Air Force in Darfur in October 2006. The panel commenced an investigation, which found that the Ministry of Finance and National Economy of Sudan had purchased 222 vehicles ' 212 military trucks of model EQ2100E6D and 10 chassis of model EQ1093F6D from Dongfeng on behalf of the Ministry of Defense. Following the release of the report, Dongfeng failed to answer directly any inquiries regarding its sale of military vehicles to Sudan.

Dongfeng Motor Group Company Limited

Domiciled in: China

Sedol:	ISIN:	Cusip:
B0PH5N3	CNE100000312	257738203

Operations in Sudan:

Dongfeng Motor Group is one of the three giant auto makers in China. Its main businesses include passenger vehicles, commercial vehicles, engine, auto parts & components, and equipment. Within its subsidiaries, it includes DongFeng Automobile Co., an automobile manufacturer, whose military division is under investigation for violating the United Nations arms embargo against Sudan. In 2006, the United Nations Panel of Experts monitoring the Darfur arms embargo reported that it saw a shipment of green military trucks at Port Sudan in August 2005. It said that similar trucks were later seen on the grounds of the Sudanese Air Force in Darfur in October 2006. The panel commenced an investigation, which found that the Ministry of Finance and National Economy of Sudan had purchased 222 vehicles-212 military trucks of model EQ2100E6D and 10 chassis of model EQ1093F6D-from Dongfeng on behalf of the Ministry of Defense. Following the release of the report, Dongfeng failed to answer directly any inquiries regarding its sale of military vehicles to Sudan.

In December 2007, Dongfeng Motor Group confirmed for RiskMetrics that it sells products to customers in Sudan, but it said that it does not have any equity interest in companies there. It added that it supplied trucks to the Khartoum government under a contract approved by the Chinese government.

On July 14, 2008, a BBC investigative program found Dongfeng Automobile Co's (a DongFeng Motor's subsidiary) military vehicles, whose plates and markings showed a post-embargo manufacture date, in the possession of a Darfur rebel group that had reportedly captured them from the Sudanese Armed Forces. Its markings, captured on film, show the truck was exported by China to Sudan in 2005, after the United Nations banned the transfer of military goods to Darfur. Its licence plate reads "Dongfeng Motor Co. of China." These vehicles, which had been carrying anti - aircraft guns, were from a batch of DFAC army lorries that the UN had traced as having arrived in Sudan after the arms embargo was put in place in 2004. Aside from documenting the presence of these vehicles, witnesses confirmed that they had seen them used during a December 2007 attack on Sirba town in West Darfur.

In a press release issued on Nov. 18, 2008, the UN panel of expert denounced that the Sudanese government and rebel groups in Darfur have continuously and flagrantly violated the arms embargo from September 2007 to September 2008. The panel's report included photos of equipment reportedly from the Sudanese government that was manufactured after the 2005 embargo, including a Dongfeng Automobile military truck and 120 mm mortars and post-embargo ammunition found in the hands of the rebel Justice and Equality Movement.

El Sewedy Cables Co

Domiciled in: Egypt

Sedol:	ISIN:	Cusip:
B15Q010	EGS3G0Z1C014	

Operations in Sudan:

El Sewedy Cables provides significant support to Sudan's electricity generating infrastructure. The company owns & operates a plant in Sudan that produces power transmission cables.

Elf Aquitaine SA

Domiciled in: France

Sedol:	ISIN:	Cusip:
4824080	FR0000120420	

Operations in Sudan:

Elf Aquitaine SA does not have any involvement in Sudan, but is a majority-owned subsidiary of Total SA, which is considered involved in Sudan with inactive oil exploration operations.

Engineers India Ltd

Domiciled in: India

Sedol:	ISIN:	Cusip:
6374798	INE510A01028	

Operations in Sudan:

Engineers India Limited provides a range of services needed to conceptualize, design, engineer and construct projects.

In May 2009 Engineers India Limited reported that it was operating a small consultancy assignment, contracted at Euro 0.404 million for White Nile (5B) Petroleum Operating Company (WNPOC). The WNPOC is an operating company located in Sudan that consists of a number of shareholders, including Petronas (41%), ONGG (23.5%), and Sudapet (7%). Sudapet is a Sudanese state-owned company.

Finmeccanica SpA

Domiciled in: Italy

Sedol:	ISIN:	Cusip:
B0DJNG0	IT0003856405	318027208

Operations in Sudan:

According to the company's website, Alenia Marconi Systems, a 50-50 joint venture between Finmeccanica and BAE Systems, developed a program with the Sudanese Civil Aviation Authority to make better use of Sudanese airspace by installing upgraded surveillance radar equipment and more sophisticated air traffic control computers and displays, the so-called secondary radar systems.

The contract was valued at $21 million. Since then, Finmeccanica has assumed full control of the venture. However, the company maintained it has no facilities in Sudan.

In addition, South Africa's Business Day reported on June 13, 2006, that some components in Chinese helicopters used in Sudan, Burma, Iran and Pakistan may have been supplied by Canada's Pratt & Whitney, European Aeronautic and Finmeccanica's AgustaWestland unit.

In June 2007, Finmeccanica, along with other 11 companies, was called to disclose specific actions they are taking to address the deteriorating humanitarian crisis in Darfur by the New York City Comptroller, on behalf of the New York City Pension Funds.

Hafei Aviation Industry Co Ltd

Domiciled in: China

Sedol:	ISIN:	Cusip:
6306586	CNE0000015V6	

Operations in Sudan:

Hafei Aviation Industry Co Ltd is not considered involved in Sudan, but is a subsidiary of Harbin Aviation Industry Group Co Ltd (Private), which is a subsidiary of AviChina Industry & Technology Co, which is considered involved.

Harbin Dongan Auto Engine Co Ltd

Domiciled in: China

Sedol:	ISIN:	Cusip:
6128519	CNE000000XJ9	

Operations in Sudan:

Harbin Dongan Auto Engine Co does not have any involvement in Sudan, but is a majority-owned subsidiary of Avichina Industry and Technology Co, which is considered involved.

Harbin Power Equipment Co Ltd

Domiciled in: China

Sedol:	ISIN:	Cusip:
6422761	CNE1000003C0	411459100

Operations in Sudan:

Harbin Power Equipment is the largest manufacturer of power plant equipment in Mainland China. It was formed through the restructuring of Harbin Power Plant Equipment Corporation, currently Harbin Electric Corporation. It was established in Harbin, Heilongjiang in 1994 and listed on the Hong Kong Stock Exchange the same year. Harbin's principal activities focus on the manufacturing of thermal and hydro power equipment, such as boilers and steam turbines, ancillary equipment for power stations, AC/DC motor and other products that include control devices, valves, pressure vessels and axial compressor. Other activities include the provision of engineering services.

In August 2007, a United Nations Panel of Experts, appearing before the UN Human Rights Council, called for a halt to work on the Merowe Dam, reporting that they had received numerous reports of violations of civil and political rights, specifically citing Harbin, among other companies, and appealed to China to pressure Harbin to discontinue its operations. In addition to the Merowe Dam, the company's Sudan involvement included the construction of a dam in the Kajbar area in northern Sudan, which was also cited by the Special Rapporteur. The Merowe dam consists of ten turbines, two of which went operational on Feb. 5, 2009, with the remaining eight estimated to be completed by 2010.

The company responded through its website in October 2007, stating that its own operations are limited to transmission line construction in "lifeless areas" and that its part of the project "will definitely not approach any human rights and environment destruction." In regards to forced displacement, the company stated that it applied the highest criteria of relocation and housing, and that local residents have visited the site personally many times and appreciated the company's measures. However, Harbin declined to respond to RiskMetrics' engagement letter sent on June 17, 2009.

In August and September 2008, thousands of villagers were displaced by the dam project when the Dams Implementation Unit (DIU) reportedly closed the dam's gates; however, the DIU denies taking such action. According to a local community leadership organization, 15,000 to 16,000 people were displaced between July and August, and another 15,000 to 16,000 on Sep. 30, 2008, when water levels were raised further.

The company's first involvement in Sudan was the cooperative power project between Sudan and China, signed in 2000, for the construction of the El Gaili power plant. In 2001, the company won an engineering, procurement and construction (EPC) contract from Sudan's Ministry of Energy and Mining and the National Electricity Corporation (NEC) to build the first section of the El Gaili gas-fired power plant, which became operational in August 2004. The 212 MW section cost $ USD 150 million, $ USD 130 million of which was financed by China's Exim Bank. Each major pipeline in Sudan runs through El Gaili. Harbin Power also won a contract for a $ USD 149 million project at the Qarre I power station, located 50 km north of Khartoum and financed by the People's Bank of China, the central bank of China.

According to its Annual Report from 2003, Harbin Power's export sales to Sudan accounted for 21.6 percent of its total revenues. In addition, its 2003 annual report says that Harbin Power was awarded contracts to supply 13 heavy duty gas turbines to six different power plants in cooperation with General Electric.

In December 2004, Harbin Power reported that it had started construction of a 1,776-kilometer power transmission project in Sudan, which had been pegged for completion in 2007. In addition, Harbin Power reported in August 2005 that it signed an agreement to build seven substations and approximately 1,000 miles of transmission lines in Sudan.

Harbin Power built a second 100 MW section of the El Gaili plant, which was reportedly near completion in July 2007. In addition, Harbin Power has been contracted by the Government of Sudan to participate in the construction of several of Sudan's most problematic power projects. Harbin Power is the principal contractor for the Merowe Dam project in northern Sudan, where the firm is building seven substations and approximately 1,000 miles of transmission lines. As of July 2007, the company was installing high voltage lines between the dam site and Khartoum, Atbara, and Port Sudan. An August 2008 company press release reported that transmission lines and stations for the dam have been almost completed, and a February 2009 release reported that electricity from the dam was to reach Port Sudan on March 15, 2009 and Atbara on March 23, 2009.

Immobiliere Dassault SA

Domiciled in: France

Sedol: 4337061	ISIN: FR0000033243	Cusip:

Operations in Sudan:

Immobiliere Dassault SA does not have any involvement in Sudan, but is a majority-owned subsidiary of Total SA, which is considered involved.

Jiangxi Hongdu Aviation Industry Co Ltd

Domiciled in: China

Sedol: 6304375	ISIN: CNE0000015N3	Cusip:

Operations in Sudan:

Jiangxi Hongdu Aviation Industry Corp Ltd. manufactures small military and commercial aircraft in Nanchang, China through its Nanchang Aviation Manufacturing Company (NAMC) subsidiary.

As of July 2008, Jiangxi Hongdu Aviation was a majority-owned (55%) subsidiary of AviChina Industry & Technology Company Limited.

In 2004, the Sudanese Air Force ordered six K-8 aircraft from NAMC, which were delivered to Sudan in 2006, according to Air Forces Monthly magazine and the Stockholm International Peace Research Institute (SIPRI). Although the K-8 is a jet trainer aircraft, Air Forces Monthly noted the following: "The aircraft are configured for the ground attack role with a podded cannon mounted on the centreline station. A further six are scheduled to follow at a later date." KLD considers this to constitute the sale of military equipment to Sudan.

In July 2008, the BBC reported that satellite photos taken in June 2008 showed that K-8 planes had been stationed at an airport in Nyala, in southern Darfur. The BBC also reported that the planes had flown on missions out of Nyala in February 2008.

SIPRI also reported that Sudan had previously purchased multiple A-5C Fantan ground attack aircraft from NAMC in 2002, which were delivered in 2003. SIPRI noted that the number of aircraft delivered could not be determined precisely, but was between three and 20 aircraft in total.

Jinan Diesel Engine Co Ltd

Domiciled in: China

Sedol:	ISIN:	Cusip:
6486109	CNE000000MS3	

Operations in Sudan:

Jinan Diesel Engine has made sales in Sudan. In addition, it is a subsidiary of the China National Petroleum Corp (CNPC), which has significant operations in Sudan's energy sector.

KEPCO Plant Service & Engineering Co Ltd

Domiciled in: South Korea

Sedol:	ISIN:	Cusip:
B29ZGV2	KR7051600005	

Operations in Sudan:

KEPCO Plant Service & Engineering provides power plant maintenance services.

In July 2008, Sudan's Electric Power Agency awarded a USD 33.8 million contract to a consortium of South Korean companies led by LS Industrial Systems that included KEPCO Plant Service & Engineering. The contract involved the modernization of a power plant in Khartoum, Sudan, and was expected to be completed by 2010. LS Industrial Systems had a 54 percent stake in the consortium, Daedong Industrial Machinery Co. (DIMCO) had a 26 percent stake, and KEPCO Plant Service & Engineering had a 20 percent stake. The project was to be supervised by Lahmeyer International, a German engineering company.

KLCC Property Holdings Berhad

Domiciled in: Malaysia

Sedol:	ISIN:	Cusip:
B02FW17	MYL5089OO007	

Operations in Sudan:

As of June 2010 KLCC Property Holding Berhad was 51% owned by Petronas, which is considered involved.

In addition to being a majority-owner, there is significant overlap in management between KLCC and Petronas.

KingDream Public Ltd Co

Domiciled in: China

Sedol: 6136385	ISIN: CNE000000XK7	Cusip:

Operations in Sudan:

Kingdream Public Limited Company manufactures and sells oil and gas drilling and mining equipment.

As of April 2009, the company is a majority- owned subsidiary of the government owned China Petrochemical Corporation. Through its subsidiaries China Petrochemical Corporation, also known as Sinopec Group, is a major oilfield service provider for Sudan's oil industry. Sinopec Group also owns part of an oil consortium in Sudan and purchases oil from Sudan.

LS INDUSTRIAL SYSTEMS CO.,LTD

Domiciled in: South Korea

Sedol: 6378217	ISIN: KR7010120004	Cusip:

Operations in Sudan:

LS Industrial Systems Co., Ltd. manufactures electric power equipment.

In July 2008, Sudan's Electric Power Agency awarded an $33.8 million contract to a consortium of South Korean companies led by LS Industrial Systems. The contract involved the modernization of a power plant in Khartoum, Sudan, and was expected to be completed by 2010. LS Industrial Systems had a 54% stake in the consortium, Daedong Industrial Machinery Co. (DIMCO) had a 26% stake, and Korea Plant Service & Engineering Co had a 20% stake. The project was to be supervised by Lahmeyer International, a German engineering company.

La Mancha Resources Inc

Domiciled in: Canada

Sedol: 2584290	ISIN: CA5035481095	Cusip: 503548109

Operations in Sudan:

According to its website, La Mancha Resources owns a 40 percent interest in the Ariab Mining Company (AMC), a Khartoum-created mining consortium, which operates the Hassa' mine, located in the north-eastern part of Sudan. The company bought this stake in 2006 from the French-based Areva. Hassai mine is currently the only mine in operation in Sudan. The remaining ownership of the mine is held jointly by the Sudanese government (56 percent), private French entities (4 percent), and La Mancha (40 percent).

As a consequence of the agreement, La Mancha manages and operates the Hassai mine in Red Sea state, Sudan's only producing gold mine. According to the company's 2008 annual report, in that year, the company started the development of the Uma Shar area within the mine. As of Dec. 31, 2008, nearly 51 percent of the company total revenue proceeded from its operations in Sudan, and 31.38 percent of its assets are there located. The company has also issued a Sudan Policy and dedicates one section of its website to Sudan. As for the Hassa' Mine, La Mancha stated that its corporate presence in Red Sea state is responsible and beneficial to local communities in the Hassa' mine area, whose workers have high standards of safety and environmental protection. In addition, within its Sudan policy, the company declared that it intends to maintain its current involvement at the mine to "invest in sustainability". Nevertheless, the company would undertake, to: limit new investment in Sudan to those required by its shareholder agreement at the Hassa' mine until a peacekeeping force consistent with United Nations Security Council Resolution (UNSCR) 1769 has been comprehensively deployed to Darfur, and the Khartoum government has facilitated full implementation of all provisions in UNSCR 1769; and to increase its existing humanitarian efforts in Sudan by contributing a minimum of nearly $ 100,000 of additional funds to a non-profit organization active in the Darfur area.

Lanka IOC PLC

Domiciled in: Sri Lanka

Sedol:	ISIN:	Cusip:
B0591G4	LK0345N00005	

Operations in Sudan:

Lanka IOC does not have any involvement in Sudan, but is a majority-owned subsidiary of Indian Oil Corp Ltd, which is considered involved. As of July 2010, Indian Oil owned 75% of Lanka.

Norinco International Cooperation Ltd

Domiciled in: China

Sedol:	ISIN:	Cusip:
6112125	CNE000000VZ9	

Operations in Sudan:

Norinco International Corporation Ltd is a publicly-traded, majority-owned subsidiary of China Northern Industry Corp. (which is often referred to as NORINCO), a defense, engineering, and manufacturing conglomerate affiliated with the Government of China.

In January 2009, the UPI reported NORINCO had exported 155mm howitzers, a vehicle-towed weapon that can strike targets up to 33 miles, to Sudan.

In February 2008, UPI reported that video of a 2007 Sudan Armed Forces military parade included footage of the T59D main battle tank, which is manufactured by the China Northern Industry Corp. China first introduced an export model of the T59D in 2007. The parade video also included footage of the ZSL 92 (also known as the Type 92, or T92) infantry fighting vehicle, and the ZTZ 96 (also known as the Type 88C, Type 96, or T96) main battle tank, both of which are manufactured by the China Northern Industry Corp.

In January 2008, China Northern Industry Corp's Baotou Beifang Chuangye Co., Ltd subsidiary exported 60 N50 railroad locomotives to Sudan.

OAO "KAMAZ"

Domiciled in: Russia

Sedol:	ISIN:	Cusip:
B55XCQ8	RU0008959580	

Operations in Sudan:

Kamaz is a Russian company that manufactures trucks and truck chassis for a broad range of purposes, including military operations.

As of March 2010, the company's website listed Gezira Trade & Services Company as its Sudan dealer, located in Khartoum.

As of April 2008, the company sold trucks to Sudan and had opened two service centers in the country.

The company began exporting trucks to Sudan in 2004.

OAO Gaz

Domiciled in: Russia

Sedol:	ISIN:	Cusip:
4392253	RU0009034268	

Operations in Sudan:

GAZ Group is a Russian automotive manufacturer that produces trucks, buses, cars, diesel engines, light commercial vehicles, power-train components, road construction equipment, and spare parts for these vehicles.

In August 2008, the Sudan Tribune, along with other news sources, reported that the Government of Sudan purchased 50 6WD Ural-4320 Trucks. The GAZ Group did not report what purpose the trucks would serve in Sudan or specify the recipients of the trucks; however, these trucks appear to be based on the Ural-4320, which are used to transport cargo, people, and towing trailers and for mounting rigs to drill for water, oil, and gas. In addition, the Ural-4320 was produced for the Russian army and has been used for military, oil and gas, and other industrial purposes.

In January 2009 GAZ Group reported it was planning to ship 50 trucks to Sudan over the course of the year and that it planned to assemble another 2,000 trucks in Sudan in 2010. The estimated cost of the 50 trucks purchased by Sudan is RUR 75 million, which is approximately USD $3 million.

ONA S.A.

Domiciled in: Morocco

Sedol:	ISIN:	Cusip:
	MA0000021149	

Operations in Sudan:

Groupe ONA, is an industrial, mining, and financial services company based in Morocco. The company's majority-owned subsidiary (78.2% ownership as of June 2008), Managem SA, develops mineral and metal mining properties.

In February 2009, Africa Mining Intelligence confirmed that Managem signed contracts for gold mining concessions in Wadi-Gigiya in the Red Sea State and Al-Sharif in the River Nile State. Managem also obtained BRGM data from the Geological Research Authority of Sudan for the two blocs and exploration work was projected to begin by the end of September 2008.

In September 2008 it was reported that Managem purchased mining permits from Sudan's Ministry of Energy and Mining to explore for gold in northeast Sudan and the company reported that it would invest USD $3 million into the gold mining operations.

PetroChina Company Limited

Domiciled in: China

Sedol:	ISIN:	Cusip:
B28SLD9	CNE1000007Q1	71646E100

Operations in Sudan:

PetroChina maintains that it has no ties to Sudan. In September 2007, it told RiskMetrics Group, "China National Petroleum Corp. (CNPC) and PetroChina are two separate entities, and PetroChina has no control over its controlling shareholder's business activities." It added, "PetroChina does not have any knowledge as to whether any of its dividends or other payments to CNPC has been used to fund operations in Sudan."

However, PetroChina does appear to have links to Sudan. In 1999, CNPC--a 100 percent state-owned Chinese company--announced plans to issue US10 billion worth of shares on the New York Stock Exchange. By then, its operations in Sudan had already been criticized. Human rights groups and others objected to the U.S. public offering because, in their view, it would provide further financial support for the atrocities then being committed by the Khartoum government against the largely Christian and animist population in oil-rich southern Sudan.

CNPC responded by restructuring the transaction. It created a subsidiary, PetroChina Company Ltd., a joint stock company with limited liability under China's Company Law, on Nov. 5, 1999. The new company, in which CNPC would retain a 90 percent equity stake, was to be responsible for CNPC's domestic operations, including oil and gas exploration and development, oil refining and petrochemical production, marketing, pipeline transportation, and natural gas. Goldman Sachs, one of the company's advisors, stressed that none of the money raised in the public offering would be used to fund CNPC's projects in Sudan. Nonetheless, the initial offer of PetroChina shares on the NYSE, on April 6, 2000, raised only $2.9 billion, far short of the original goal. Still, PetroChina became CNPC's largest listed subsidiary. When PetroChina was created, it absorbed most of the assets and assumed most of the liabilities of CNPC associated with the activities described earlier and owed $15 billion in debts to CNPC as a result.

PetroChina claims on its website that it is independent from CNPC, with an independent board of directors, supervisory committee and management team. However, the president of CNPC is PetroChina's president and vice-chairman, and the same person is Chief Financial Officer in both companies. Most of PetroChina's 13 directors are also CNPC's vice presidents; only three directors are independent. In addition, PetroChina's dividend distribution policy obligates it to share half of all earnings with CNPC.

According to the information provided to investors on March 27, 2000, for PetroChina's public offering, CNPC's "principal sources of cash flow are service and lease payments and dividends received from PetroChina." It adds, CNPC "may seek to influence the company's determination of dividends with a view to satisfying its cash flow requirements," and the business of PetroChina is "substantially dependent on the provision by CNPC and CNPC's affiliates of services and products for which the Company currently has limited alternative sources of supply."

In June 2005, PetroChina's CFO, Wang Guoliang, announced that the company had pre-emptive rights to acquire upstream assets held by CNPC in Sudan. However, he said that "we also agreed that PetroChina will have those pre-emptive rights" once the political upheaval in Sudan is resolved.

China's commercial interests in Sudan include CNPC's stakes in two oil consortia--40 percent in the Greater Nile Petroleum Operating Co. (GNPOC), and 41 percent in Petrodar Operating Co. Ltd; and China Petroleum Engineering and Construction (CPEC), which has built a pipeline from the GNPOC fields to the Red Sea, and a refinery complex outside Khartoum. CNPC owns most of a field in Darfur and 41 percent of a field in the Melut Basin. Another Chinese firm, Sinopec, is building a pipeline to Port Sudan on the Red Sea, where CPEC is building a tanker terminal.

In March 2008, local Chinese news sources reported that, although PetroChina owns all the exploration and development assets of its subsidiary CNPC, this latter still holds those in politically sensitive countries, such as Sudan.

In August 2008, According to a report in the Wall Street Journal, PetroChina paid $11.8 billion to buy out its parent's 50-percent stake in CNPC Exploration and Development (CNPC E&D), the joint venture that holds the bulk of CNPC's assets outside China. CNPC E&D was formed in 2005 when PetroChina paid 20.7 billion yuan ($3 billion) for its share of the overseas assets, which CNPC then transferred to the venture, in which both firms hold 50 percent. Reportedly, the acquisition was a huge boost to PetroChina's international portfolio, resulting in a tenfold increase in reserves outside China. CNPC E&D currently controls assets in 12 countries, including Indonesia, Peru, Venezuela, Chad and Kazakhstan. However, CNPC E&D does not own oil producing blocks in Sudan, which have been retained by CNPC to prevent any political backlash from PetroChina shareholders. In the 2008 annual report in form 20-F, the company did not mention any investment or asset to be located in Sudan.

In March and April 2009, international and Chinese news sources report that Dalian Petrochemical of PetroChina processed 40,000 tons of high-acid crude oil imported from Sudan in March, according to CNPC, parent of PetroChina. The successful introduction of high-acid crude paved the way for upcoming large-scale processing of such crude. According to news sources PetroChina is building a 10-million-ton/year refinery in South China's Guangxi Zhuang Autonomous Region, which is designed to process high-acid crude oil from Sudan, where CNPC has a major presence in the upstream sector

However, PetroChina and its relations with its parent company CNPC are constantly under the eye of analysts, NGOs, and investors. As reported by Reuters in June 2009, Fidelity Investments, Vanguard Group Inc, and one of Capital Group Companies' American funds faced shareholder proposals calling on their divestment of companies involved in Sudan. The shareholders are concerned about companies, such as PetroChina, whose parent, China National Petroleum, has been accused of paying royalties to the Sudanese government. The company was already divested from other funds in the past years, such as PGGM, due to its alleged involvement in Sudan.

Petronas Dagangan Bhd

Domiciled in: Malaysia

Sedol:	ISIN:	Cusip:
6695938	MYL5681OO001	

Operations in Sudan:

Petronas Dagangan has ties to Sudan through its parent company, Petronas, Malaysia's national oil company. Petronas owns a 69.86 percent interest in Petronas Dagangan and participates in oil-related activities in joint ownership with the Sudanese government in Khartoum. As reported on its website, Petronas has a representative office in Khartoum, capital of Sudan and has a network of over 70 service stations.

Petronas Gas Berhad

Domiciled in: Malaysia

Sedol:	ISIN:	Cusip:
6703972	MYL6033OO004	

Operations in Sudan:

Petronas Gas has ties to Sudan through its parent company, Petronas, Malaysia's national oil company. Petronas owns a 62 percent interest in Petronas Gas and participates in oil-related activities in joint ownership with the Sudanese government in Khartoum. As reported in its website, Petronas has a representative office in Khartoum, capital of Sudan and has a network of over 70 service stations throughout the country.

Putrajaya Holdings Sdn Bhd

Domiciled in: Malaysia

Sedol:	ISIN:	Cusip:
B58R0H4	MYBVN0402286	Y7167WWF9

Operations in Sudan:

Putrajaya Holdings Sdn Bhd does not have any involvement in Sudan, but is a majority-owned subsidiary of Petroliam Nasional Bhd (Petronas), which is considered involved. Putrajaya Holdings Sdn Bhd is a Malaysian company that develops residential and commercial properties.

SINOPEC Shanghai Petrochemical Company Limited

Domiciled in: China

Sedol:	ISIN:	Cusip:
6802794	CNE000000BB2	82935M109

Operations in Sudan:

Sinopec Shanghai Petrochemical is a publicly-traded subsidiary of China Petroleum & Chemical Corp, which has equity ties to Sudan's oil industry.

Sinopec Kantons Holdings Ltd.

Domiciled in: Hong Kong

Sedol:	ISIN:	Cusip:
6162692	BMG8165U1009	82934W207

Operations in Sudan:

Sinopec Kantons Holdings is a publicly-traded subsidiary of China Petroleum & Chemical Corp., which has equity ties to Sudan's oil industry.

Sudan Telecommunication Co Ltd

Domiciled in: Sudan

Sedol:	ISIN:	Cusip:
B17N376	SD000A0F5KV7	

Operations in Sudan:

Sudatel Telecommunications Group Ltd. (Sudatel) is a Sudan-based public shareholding company that operates in the telecommunications sector. The company is engaged in the provision of installation, maintenance and operation of telecommunication services, and the provision of wire and wireless telecommunication services in Sudan and other African countries. As of June 2009, the government of Sudan owned about 73 percent of the company's voting shares.

In May 2007, it awarded a $250-million contract to Alcatel for a sea cable project. It is also setting up a nationwide fiber optic network comprised of 6,778 kilometers of cable covering most states and border towns with a capacity of more than 1.7 million lines. In addition, it is opening up direct landline connections with Ethiopia and Egypt. Sudatel already operates a nationwide video satellite network with 30 earth stations in the provinces and fiber-optic relays inking major and smaller cities.

Brian Steidle, who served on the African Union peacekeeping mission during 2004-2005 as a U.S. representative, told The San Francisco Chronicle on March 17, 2006, that it was common practice for Sudatel (through its 61-percent controlled subsidiary Mobitel) to turn off phone service to a village in Darfur when an attack was imminent. Sudatel sold its stake in Mobitel in February 2006.

According to regional and international press, in June 2008 Qatar National Bank Al Islami, the Islamic branch of Qatar National Bank (QNB), Qatar International Islamic Bank (QIIB) and Al Salam Bank-Sudan signed a $50-million facility agreement with Sudatel. As per the agreement QNB will finance 50 percent of the signing amount, while the rest will be jointly financed by QIIB and Al Salam Bank. QNB will contribute $25 million, while QIIB will finance $10 million and Al Salam Bank will finance $15 million towards this facility which is in the form of 'lease ended by ownership' for a tenor lasting five years to Sudatel.

Total (Nigeria) PLC

Domiciled in: Nigeria

Sedol:	ISIN:	Cusip:
6898964	NGTOTAL00001	

Operations in Sudan:

Total Nigeria Plc does not have any involvement in Sudan, but is a majority-owned subsidiary of Total SA, which is considered involved in Sudan with inactive oil exploration operations.

Wuhan Boiler Co Ltd

Domiciled in: China

Sedol:	ISIN:	Cusip:
6111928	CNE000000VM7	

Operations in Sudan:

Wuhan Boiler Co does not have any involvement in Sudan, but is a majority-owned subsidiary of Alstom, which is considered involved.

Companies on Indina's Restricted List as a Result of Operations in Syria

China Petroleum & Chemical Corporation

Domiciled in: China

Sedol:	ISIN:	Cusip:
6373728	CNE0000018G1	16941R108

Operations in Syria:

Summary of Involvement

As of 2010, Sinopec's wholly owned subsidiary, SIPC (Syria) Ltd. (Sinopec Syria), is engaged in oil and gas exploration and production in Syria. Hence, the company is assessed to have an equity tie to the country.

Corporate Disclosure

Synopec Syria has production sharing agreements (PSA) with the Syrian government and General Petroleum Corporation, a Syrian state-owned company to develop two oil blocks, Oudeh and Tishrine/Shaikh Mansour located in north eastern Syria.

Details of Involvement

Oil and Gas Exploration and Production

Sinopec's involvement in Syria's oil and gas industry began in 2008 when the Chinese oil firm acquired for USD 1.83 billion Tanganyika, a Canadian company that then owned the Oudeh and Tishrine/Shaikh Mansour blocks through its wholly owned Canada-based subsidiary Dublin International Petroleum. Because of the acquisition, Sinopec Syria was formed in 2009. Sinopec Syria and GPC operate the Syrian blocks through Oudeh Petroleum Co., a Damascus-based joint venture equally owned by the two firms. The PSAs for the blocks will expire in 2023.

DNO International ASA

Domiciled in: Norway

Sedol:	ISIN:	Cusip:
B15GGN4	NO0003921009	23327R108

Operations in Syria:

According to its 2009 annual report, DNO decided not to seek extension of the exploration period for block six in Syria following a reevaluation of its potential. This resulted in a NOK 4.7 million (USD 897,122) impairment loss on the company. DNO has a 19.9 percent interest in the block that it acquired in 2004 through a production sharing agreement with Syrian government authorities.

Egypt Kuwait Holding Co (SAE)

Domiciled in: Egypt

Sedol:	ISIN:	Cusip:
B0QMD00	EGS69082C013	

Operations in Syria:

According to its 2009 annual report, Egypt Kuwait Holding's subsidiary, Tri-Ocean Energy acquired in June 2009 a 30 percent stake in two exploration assets, blocks 13 and 15, in southern Syria, near Iraqi-Jordanian border. The blocks are estimated to have more than 50 trillion cubic feet of gas and 100 million barrels of oil. The drilling of four exploratory wells was scheduled for 2010. Moreover, Tri-Ocean Energy's 2009 annual report states that it signed an agreement with U.S.-based Schlumberger to utilize its oil and gas technical and operational capabilities in Syria if needed. The Netherlands-based Royal Dutch Shell owns the remaining stake in the two blocks.

In May 2010, Financial Deals Tracker reported that Tri-Ocean Energy acquired 15 percent of 24 Block, a Syria-based petroleum company. No other information is disclosed.

Emerald Energy Plc

Domiciled in: United Kingdom

Sedol:	ISIN: GB00B01NJN34	Cusip:

Operations in Syria:

As of 2010, Hoovers states that the Emerald Energy owns a 50-percent non-operating interest in Block 26 through its wholly owned subsidiary, SNG Overseas Ltd.. The operator is Gulfsands Petroleum Plc. and holds the remaining interest. Block 26 covers approximately 8,250 square km and encompasses existing fields which currently produce over 100,000 barrels of oil per day. Among these is Khurbet East oil field, discovered in June 2007 and which commenced production a year after, and Yousefieh oil field, discovered in November 2008, with two appraisal wells drilled in 2009. Production was announced in 2010 from two wells with further developments planned as the company expects to produce a rate of 6,000 barrel of oil per day.

Gulfsands Petroleum plc

Domiciled in: United States

Sedol: B06VGC0	ISIN: GB00B06VGC01	Cusip:

Operations in Syria:

Summary of Involvement

As of 2010, Gulfsands Petroleum wholly owns Gulfsands Petroleum Syria, and oil and gas exploration and production company that owns 50 percent of and operates an onshore block in Syria. In addition, the company has a 25 percent interest in Syria-based Dijla Petroleum. Hence, Gulf Petroleum is assessed to have an equity tie to the country.

Gulfsands also has corporate social responsibility programs in place in Syria.

Corporate Disclosure

Gulfsands Petroleum states on its Web site that it has a Production Sharing Contract (PSC) with the state-owned Syrian Petroleum Company (SPC) for the exploration, development and production of oil and gas from block 26. The company operates two commercial oil fields within the PSC area, Khurbet East and Yousefieh. Gulfsands also partly owns Dijla Petroleum, a joint venture with the SPC and the U.K.-based Emerald Energy.

Details of Involvement

Oil and Gas Exploration and Production

According to its 2009 annual report, Gulfsands started oil and gas exploration in Syria when the PSC for block 26 was signed in 2003. The block is located in north-eastern Syria, and covers an area of 8,300 square kilometers. As of 2010, Gulfsands has made two discoveries, the Khurbet East field in June 2007, and the Yousefieh field in November 2008. The Khurbet field is already in commercial production with seven well s having an output of 17,000 barrels of oil per day as of March 2010. All the oil is sold to the SPC. On the other hand, the Yousefieh field is expected to begin production by April 2010. In 2009 Gulfsands drilled two wells in this field. During the FY 2009, the revenue from the company's Syrian operations was USD 70.4 million, representing approximately 82 percent of its total earnings for the year.

CSR Initiatives

Gulfsands projects focus on improving employee health and safety, combating poverty, promoting education and child health care.

INA-Industrija nafte d.d

Domiciled in: Croatia

Sedol:	ISIN:	Cusip:
B1JMYF6	HRINA0RA0007	

Operations in Syria:

Summary of Involvement

As of 2010, Industria Nafte (INA) has equity ties to Syria through its involvement in hydrocarbon exploration, development, and production in the country.

Corporate Disclosure

INA has two production sharing agreements (PSA) with the Syrian Government and the state-owned Syrian Petroleum Company (SPC), covering the Aphamia and Hayan blocks in Syria. According to its 2009 annual report, INA concluded 26 contracts in Syria worth USD 529 million. Its remaining contractual obligations are worth USD 152 million.

Details of Involvement

The Aphamia Block

According to its 2009 annual report, INA wholly owns the 4,570 square meter Aphamia block. Located in central Syria, the block covers several wells, such as Jaddua-1 and Mudawara-2. The PSA for Aphamia was signed in June 2004 and the exploration phase was completed in August 2010. The company disclosed that the Beer-as-Sib well is scheduled for drilling in an unspecified date in 2010.

The Hayan Block

INA signed the PSA for Hayan in 1998. The company wholly owns the block which has six significant oil, gas, and condensate reserves in the Jihar, Al Mahr, Jazal, Palmyra, Mustadyra, and Mazrur fields. Hayan is operated by the Hayan Petroleum Company, an equal ownership joint venture between INA and the SPC. In 2009, the average daily gas production was at 3,523 barrels of oil equivalent, while oil production was at 5,660 barrels. INA also disclosed that it expects the USD 454 million Jihar gas treatment plant (built by the United Arab Emirates-based Petrofac within the Hayan block) to be operational by September 2010.

Maurel et Prom

Domiciled in: France

Sedol:	ISIN:	Cusip:
B05DY78	FR0000051070	

Operations in Syria:

Summary of Involvement

Maurel et Prom (M&P) through its wholly owned France-based subsidiary M&P Syrie, has a 75 percent stake in the Alasi exploration block in Syria. Hence, the company is assessed to have an equity tie to the country.

Corporate Disclosure

M&P has a production sharing agreement with the Syrian Petroleum Co., and the Syrian Petroleum Ministry.

Details of Involvement

Oil and Gas Exploration

Since 2006, M&P has been involved in oil and gas exploration in the Alasi block in Syria. The block is located along the Mediterranean coast north of the Lebanon-Syria border and covers an area of 8,427 km2. The acquisition of seismic data was done from 2007 to 2008 leading to the discovery of the Draco well. M&P started drilling the Draco well in 2009 and terminated it in early 2010 because the output was not commercially viable. The company is scheduled to drill two more wells within the next four years. The remaining stake in Alasi is held by the U.S.-based Petroquest.

MOL Magyar Olaj- es Gazipari Rt.

Domiciled in: Hungary

Sedol:	ISIN:	Cusip:
4742494	HU0000068952	608464202

Operations in Syria:

Summary of Involvement

As of 2010, MOL is engaged in oil and gas exploration and production in Syria through its Croatia-based subsidiary INA (of which acquired 47 percent in 2009). In addition, the company states that it owns Syria-based MOL Central Asia Oil and Gas (100 percent). Hence, the MOL is assessed to have an equity tie to the country.

Corporate Disclosure

According to MOL's 2009 annual report, INA wholly owns the Hayan and the Aphamia blocks in Syria. MOL also lists Syria-based MOL Central Asia Oil and Gas (an exploration and production firm) as one of its subsidiaries; however, the company does not provide additional information about its activities.

Details of Involvement

Oil and Gas Exploration and Production in Syria

MOL stated in its 2009 annual report that INA has made 6 discoveries (Jihar, Al Mahr and Mustadira gas condensate fields, the Palmyra gas field and the Jazal and Mazrurin gas and oil fields) in Hayan since 2005. In 2009, the block produced an estimated daily average of 2.3 million barrels of oil equivent. MOL also stated that in 2009, the Croatian firm completed the construction of the Jihar oil and gas station, drilled four production wells and performed workover on three others. Furthermore, MOL disclosed that in 2010, it plans to spend USD 174 million to build a gas treatment plant, and drill and perform workovers on additional wells.

According to MOL, INA plans to drill an exploratory well in the Aphamia block in 2010 after completion of the acquisition, processing and interpretation of seismic data in 2009.

OAO "Tatneft' " imeni V.D. Shashina

Domiciled in: Russia

Sedol:	ISIN:	Cusip:
B59BXN2	RU0009033591	670831205

Operations in Syria:

The company does business in Syria through Al Bou Kamal Petroleum Company, a joint venture between Tatneft and Syrian state-owned company General Petroleum Corporation. According to the company's Web site, in April 2010, Al Bou Kamal started crude oil production from the South Kishma oil field in Syria. The company estimated 35 million barrels of recoverable crude oil reserves from the field. Daily production rate of well South Kishma-1 amounts to about 80 tons of light water-free oil. The company is also completing the development of the second well South Kishma-101, and the third well South Kishma-2. The company has drilled a total of four geological exploration wells in Syria.

Tatneft signed the agreement with the Syrian government in March 2005 for the exploration, development, and production of Block 27, a 1,900 sq. km. area located in the Deir ez-Zor province in Syria. According to the company's 2009 annual report, Tatneft has invested a total of USD14.6 million in Syria.

PetroChina Company Limited

Domiciled in: China

Sedol:	ISIN:	Cusip:
B28SLD9	CNE1000007Q1	71646E100

Operations in Syria:

Summary of Involvement

As of 2010, PetroChina has an equity tie to Syria through its parent China National Petroleum Corp. (CNPC), a company that is involved in oil and gas exploration and production, and provision of other services in the country.

Corporate Disclosure

CNPC owns 50 percent of Kawkab Oil Co., a Syria based firm that is developing the Gbeibe oilfield in northern Syria. Through its 50 percent stake in Himalaya Energy Syria and 35 percent interest in Syria Shell Petroleum Development (SSPD), the company is also involved in the Al Furat project which covers four production sharing contracts (PSC) covering 36 producing fields. In addition, CNPC offers oilfield, engineering and construction services in the country.

Details of Involvement

Oil and Gas Exploration and Production

CNPC involvement in Syria's oil and gas sector began in 2002 when the company commenced operating an enhanced oil recovery project for the Gbeibe oilfield. CNPC, the Syrian Ministry of Petroleum and Mineral Resources, and the Syrian Petroleum Corporation (SPC), a Syrian state-owned company, signed the PSC in 2003. In 2006, CNPC drilled 10 wells, nine of which were put into production. Each well's output was approximately 100 cubic meters per day. In 2008, the company reported that it discovered four oil rich areas in several parts of Gbeibe. In April 2010, CNPC announced that it plans to increase production from 14,000 to 16,000 barrels/per day within two years.

In 2005, CNPC's Himalaya Energy Syria, a joint venture with India-based Oil and Natural Gas Corp. purchased PetroCanada's 18 percent stake in the Al Furat project consisting of four PSCs namely Ash Sham (33.33 percent), Dier EZ Zor (Old) (37.5 percent), Dier EZ Annex IV (37.5 percent) and Gas Utilization Agreement (36 percent). The remaining stakes in the project are held by SPC (50 percent) and Syria Shell Petroleum Development (32 percent), in which CNPC purchased a 35 percent stake for USD 1.5 billion in May 2010 .

Other Services

CNPC's other services include geophysical prospecting, well drilling, logging and perforation to formation tests. In 2008, the company announced that it has reached an agreement with the Syrian government to build a USD 2 billion refinery in eastern Syria. Construction is expected to begin in 2011.

Royal Dutch Shell Plc

Domiciled in: Netherlands

Sedol:	ISIN:	Cusip:
B03MLX2	GB00B03MLX29	780259206

Operations in Syria:

Summary of Involvement

As of 2010, Shell's subsidiaries Syria Shell Petroleum Development (65 percent) and Shell South Syria Exploration (100 percent) are engaged in oil and gas exploration and production in Syria. Hence, the company is assessed to have equity ties to the country.

Corporate Disclosure

According to its 2009 20-F filing to the U.S. Securities and Exchange Commission, Syria Shell Petroleum Development (SSPD) has three production sharing contracts (PSC) (Deir Ez Zor, Fourth Annex and Ash Sham) with the Syrian government and the Syrian state-owned Syrian Petroleum Co. SSPD's interests in these PSCs range from 62.5 percent to 66.6 percent. SSPD also partly owns Al-Furat Petroleum (AFP) (33.3 percent), a Syria-based company that carries out the development and production of oil and gas discovered from exploration activities in the Dair al-Zour PSC area. In addition, Shell South Syria Exploration operates blocks 13 and 15 in southern Syria through its 70 percent stake.

Details of Involvement

Oil and Gas Exploration and Production

According to the book "The Report: Syria 2010," Shell has invested about USD 8 billion in Syria since entering the country in the 1980s. In September 2008, SSPD was granted by the Syrian Council of Ministers a 10-year extension of its PSCs in Deir Ez Zor, Fourth Annex and Ash Sham. The agreement also covers 38 development license agreements operated by the AFP. In 2009, Shell's production from these fields was 23,000 barrels of oil equivalent/day. China National Petroleum Corp. acquired a 35 percent stake in SSPD in May 2010. The Oil and Natural Gas Corp. of India holds the remaining interests in the three PSCs.

Shell South Syria Exploration has been operating blocks 13 and 15 in South Syria since February 2007. In 2008, Shell completed the acquisition of seismic data. Tri Ocean Energy, an Egypt-based company, owns the remaining stake in these blocks.

Suncor Energy Inc.

Domiciled in: Canada

Sedol:	ISIN:	Cusip:
B3NB1P2	CA8672241079	867224107

Operations in Syria:

According to the company's 2009 annual report in form 40-F, Suncor Energy, through its wholly-owned subsidiary, Petro-Canada, is involved in Syria through a production sharing contract in the Ebla gas project with the Syrian state-owned company, General Petroleum Corp. The company pays 100 percent of the costs, which it recovers out of 40 percent of production. The remaining 60 percent of production is split between the company and the Syrian state depending on volume. The Ebla gas project is a CAD 1.2-billion (USD1.15-billion) development that involves the production of gas from the Cherrife and Ash Shaer fields in the Palmyra. Suncor expects a production of 80 Million cubic feet per day on both fields.

In April 2010, Suncor announced in its Web site that first commercial gas production has been achieved and that the company has already started selling in Syria.