

## Due Diligence Report: Shell

<b>Name of donor/prospect:</b>	Shell International Petroleum Company Limited (Shell)
<b>Existing Relationship to Museum:</b>	
<p>Shell have previously sponsored galleries at the Science Museum: [REDACTED] for <i>Launchpad</i> in 2005; and [REDACTED] for <i>Atmosphere</i> gallery in 2009. They also paid [REDACTED] in 2016 for a Science Museum Corporate Membership. In 2015, BG Group pledged a gift of [REDACTED] to support the SM Learning programme “Building Bridges” and Shell continued this partnership when they acquired BG Group in 2016.</p>	
<b>Gift Information (where it is coming from, amount and nature of funding relationship, i.e. whether money will be used for specific purpose or unrestricted income):</b>	
[REDACTED]	
<b>Source of Wealth:</b>	
<p><u>Shell International Petroleum Company Limited</u>          Shell International Limited is a 100% owned business of the Royal Dutch Shell plc group of companies. Its principal activities are providing Real Estate, Legal, Finance, and other services to the Group.</p> <p>For the year ended 31 December 2016, the company had a loss of £9.7 million (2015: profit of £3.8 million).</p> <p><u>Parent Company</u>          From 1907 until 2005, Royal Dutch Petroleum Company and The “Shell” Transport and Trading Company, p.l.c. were the two public parent companies of a group of companies known collectively as the “Royal Dutch/Shell Group”. Operating activities were conducted through the subsidiaries of these parent companies. In 2005, Royal Dutch Shell plc became the single parent company of Royal Dutch Petroleum Company and of The “Shell” Transport and Trading Company, p.l.c., now The Shell Transport and Trading Company Limited. Royal Dutch Shell plc (the Company) is a public limited company registered in England and Wales and headquartered in The Hague, the Netherlands.</p> <p>Shell is an international energy company with expertise in the exploration, development, production, refining and marketing of oil and natural gas, as well as in the manufacturing and marketing of chemicals. It is one of the world’s largest independent energy companies in terms of market capitalisation, cash flow from operating activities, and production levels. The company strategy is “to strengthen our position as a leading energy company by providing oil and gas and low-carbon energy as the world’s energy system changes”.</p> <p>Total revenue for the year ending 31/12/2017 was \$305.2 billion. Income after taxation was \$13.4 billion in 2017 (2016: \$4.8 billion): after adjusting to reflect the cost of supplies, total segment earnings were \$12.5 billion in 2017 (2016: \$3.7 billion).</p> <p>Shell divide their business into four segments for reporting purposes:</p> <ul style="list-style-type: none"> <li>• Integrated Gas: accounting for \$36.7 billion revenue in 2017 (2016: \$29.2 billion)</li> <li>• Upstream: accounting for \$40.2 billion revenue in 2017 (2016: \$32.9 billion)</li> <li>• Downstream accounting for \$269 billion revenue in 2017 (2016: \$203.6 billion)</li> <li>• Corporate accounting for \$51 million revenue in 2017 (2016: \$74 million)</li> </ul> <p>The Downstream business segment has the highest revenues and is where the company identifies that it can be most competitive: to this end they have a portfolio optimisation strategy which will see the company deliver \$30 billion of divestments between 2016 – 2018.</p> <p>Bureau van Dijk lists 146 shareholders for Royal Dutch Shell PLC: listed below are the top 35, those reported to own more than 0.5% of total shares.</p>	

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	Shareholder name	Direct (%)	Total (%)	Source date
1.	<a href="#">EUROCLEAR SA/NV</a>	24.32	n.a.	12/2016
2.	<a href="#">BNY (NOMINEES) LIMITED</a>	15.93	n.a.	12/2016
3.	<a href="#">BLACKROCK, INC via its funds</a>	-	6.73	04/2018
4.	<a href="#">CAPITAL GROUP CO INC via its funds</a>	-	5.52	03/2018
5.	<a href="#">CHASE NOMINEES LIMITED</a>	4.02	n.a.	12/2016
6.	<a href="#">STATE STREET NOMINEES LIMITED</a>	3.47	n.a.	06/2017
7.	<a href="#">STATE STREET NOMINEES LIMITED A/C OM02</a>	3.47	n.a.	12/2016
8.	<a href="#">FRANKLIN RESOURCES, INC. via its funds</a>	-	3.46	03/2018
9.	<a href="#">STATE STREET CORPORATION via its funds</a>	-	3.45	03/2018
10.	<a href="#">VANGUARD GROUP INC via its funds</a>	-	2.70	03/2018
11.	<a href="#">STANDARD LIFE ABERDEEN PLC via its funds</a>	-	2.61	03/2018
12.	<a href="#">LEGAL &amp; GENERAL GROUP PLC via its funds</a>	-	2.47	03/2018
13.	<a href="#">NORWAY via its funds</a>	-	2.32	03/2018
14.	<a href="#">INVESCO LTD via its funds</a>	-	1.80	04/2018
15.	<a href="#">FIDELITY INTERNATIONAL LIMITED via its funds</a>	-	1.41	03/2018
16.	<a href="#">T. ROWE PRICE GROUP, INC. via its funds</a>	-	1.25	03/2018
17.	<a href="#">UBS GROUP AG via its funds</a>	-	1.12	03/2018
18.	<a href="#">CREDIT SUISSE GROUP AG via its funds</a>	-	0.98	03/2018
19.	<a href="#">NORTHERN TRUST CORPORATION via its funds</a>	-	0.96	03/2018
20.	<a href="#">SCHRODERS PLC via its funds</a>	-	0.95	03/2018
21.	<a href="#">AMERIPRISE FINANCIAL INC. via its funds</a>	-	0.90	03/2018
22.	<a href="#">ALLIANZ SE via its funds</a>	-	0.86	03/2018
23.	<a href="#">JPMORGAN CHASE &amp; CO via its funds</a>	-	0.80	03/2018
24.	<a href="#">AVIVA PLC via its funds</a>	-	0.78	03/2018
25.	<a href="#">BANK OF AMERICA CORPORATION via its funds</a>	-	0.77	03/2018
26.	<a href="#">PRUDENTIAL PUBLIC LIMITED COMPANY via its funds</a>	-	0.69	03/2018
27.	<a href="#">BANK OF NEW YORK MELLON CORPORATION via its funds</a>	-	0.67	03/2018
28.	<a href="#">AXA SA via its funds</a>	-	0.60	03/2018
29.	<a href="#">DIMENSIONAL FUND ADVISORS LP via its funds</a>	-	0.60	03/2018
30.	<a href="#">CHINA-PEOPLE'S REP. via its funds</a>	-	0.58	03/2018
31.	<a href="#">ROYAL LONDON MUTUAL INSURANCE SOCIETY,LIMITED(THE) via its funds</a>	-	0.56	02/2016
32.	<a href="#">BNP PARIBAS via its funds</a>	-	0.55	03/2018
33.	<a href="#">MIPL HOLDINGS LIMITED via its funds</a>	-	0.54	03/2018
34.	<a href="#">WELLINGTON MANAGEMENT GROUP LLP via its funds</a>	-	0.52	12/2017
35.	<a href="#">CAUSEWAY CAPITAL HOLDINGS LLC via its funds</a>	-	0.51	03/2018

(Source: Mint, Bureau van Dijk)

In their Annual Report, Shell list significant direct and indirect shareholdings for investors with over 3% of company shares: this corresponds with the top 7 from Bureau van Dijk's figures though some of the exact percentage of shareholdings are slightly different to figures dated 2016 above.

### **Giving history/Associations with other benchmark organisations (examples of partnerships, major philanthropic gifts):**

#### **STEM Education in the UK**

- Shell have partnered with Tomorrow's Engineers (led by the engineering community) since 2014, pledging support of over [REDACTED] and renewing this in 2017: "to give hands-on engineering experience and career information to more than 160,000 children by 2020."
- Supporter of Year of Engineering: value of support unclear.
- Scottish Council for Development and Industry (SCDI) set up Young Engineers and Science Clubs (YESC)

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- Geobus: programme supporting Earth Science teaching in secondary schools throughout Scotland
  - Shell is one of 7 sponsor organisations and businesses as well as the University of St Andrews and the Natural Environmental Research Council (NERC)
- Girls in Energy
- Founding donor of the biannual Queen Elizabeth Prize for Engineering (QEPrize)

### UK Corporate Membership

- Chatham House [REDACTED]
- Engineering UK
- National Theatre [REDACTED]
- WISE Campaign [REDACTED]

### Museum/Cultural Sector Sponsorship

- Founding sponsor, Museum of Brands
- Former sponsor, National Gallery, including *Rembrandt: The Late Works* (October 2014 – January 2015)
- Former sponsor, Natural History Museum's *Wildlife Photographer of the Year* exhibition: [REDACTED] over two years (2006 – 2008)

### **Negative/Positive Press:**

#### Risk Factors outlined by Shell in its 2017 Annual Report which currently or may in the future generate negative press

- Shell and ExxonMobil are 50:50 shareholders in Nederlandse Aardolie Maatschappij B.V. (NAM). An important part of NAM's gas production comes from the onshore Groningen gas field, in which EBN, a Dutch government entity, has a 40% interest and NAM a 60% interest. Since 1995, production from the Groningen field has caused earthquakes. Some of these earthquakes have caused damage to houses and other structures in the region, resulting in complaints and lawsuits from the local community. Since 2013, the Minister of Economic Affairs has imposed curtailments on production from the Groningen field in order to mitigate the seismicity risks. In January 2018, there was another earthquake and a further curtailment of production is likely. Additional earthquakes, lawsuits and further significant curtailments of production could have a material adverse effect on NAM and therefore could impact earnings, cash flows and financial condition.
- Antitrust and competition laws apply to Shell and its joint ventures and associates in the vast majority of countries in which we do business. Shell and its joint ventures and associates have been fined for violations of antitrust and competition laws. These include a number of fines in the past by the European Commission Directorate-General for Competition (DG COMP). Due to the DG COMP's fining guidelines, any future conviction of Shell or any of its joint ventures or associates for violation of European Union (EU) competition law could result in significantly larger fines and have a material adverse effect on us.
- Anti-bribery, anti-corruption and anti-money laundering laws apply to Shell, its joint ventures and associates in all countries in which we do business. Shell and its joint ventures and associates in the past have been fined for violations of the US Foreign Corrupt Practices Act. Any future violation of anti-bribery, anti-corruption or anti-money laundering laws could have a material adverse effect on our earnings, cash flows and financial condition.
- In some countries, governments and regulators have filed lawsuits seeking to hold fossil fuel companies liable for costs associated with climate change. While we believe these lawsuits to be without merit, losing any of these lawsuits could have a material adverse effect on our earnings, cash flows and financial condition.

### **Negative Press identified by SMG:**

#### Human Rights

- In November 2017, Amnesty International published a report called Nigeria: A Criminal Enterprise? Shell's Involvement in Human Rights Violations in Nigeria in the 1990s. Based on the contents of their report, Amnesty called on the governments of Nigeria, The Netherlands and the United Kingdom to investigate (with a view to prosecution) Shell's potential involvement in crimes linked to human rights violations committed by Nigerian security forces in Ogoniland in the 1990s. The Nigerian division of Shell has released an email statement stating Shell "did not collude with the authorities to suppress community unrest and in no way encouraged or advocated any act of violence in Nigeria."

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(Sources: Amnesty International 28/11/2017; The Independent 28/11/2017; The Guardian 28/11/2017)

- In March 2018, ExxonMobil, Shell, BP and 44 of the world's biggest producers of fossil fuel products were summoned by the Philippines Commission on Human Rights to provide evidence at a two-day hearing in Manila on the human rights impacts of climate change. The Commission can make recommendations to the Filipino authorities and those found to have breached human rights, but it cannot award damages and it has no enforcement powers.  
(Source: The Independent 08/03/2018)

### Corruption and Undue Influence

- Royal Dutch Shell Plc and Eni SpA (Italian oil company) are facing trial in Italy over bribery charges relating to a \$1.1 billion payment for the acquisition of Nigerian oil block OPL 245 (Nigerian oil field). Much of the money is claimed to have been divided up between Nigerian government officials. The trial is due to start on 14/05/2018. Following the preliminary trial, a Shell spokesperson said: "We are disappointed by the outcome of the preliminary hearing and the decision to indict Shell and its former employees. We believe the trial judges will conclude that there is no case against Shell or its former employees."  
- This same matter is also the subject of a pending trial in Nigeria, and investigations in the Netherlands. Shell state that they have submitted the investigation to US authorities and Britain's Serious Fraud Office.

(Sources: Nasdaq.com 20/12/2017; Bloomberg 06/03/2018; Reuters 13/03/2018)

- In November 2017, reports emerged that members of the Department of International Trade had attempted to lobby on behalf of Shell and BP in meetings with Brazilian government. The Brazilian government made a proposal for up to \$300 billion in tax relief for developing offshore oil and gas and BP and Shell were granted drilling licenses.

(Sources: The Independent 20/11/2017; Unearthed 29/11/2017)

- Shell were previously criticised for their connection to American Legislative Exchange Council (Alec), a non-profit organisation which drafted model legislation denying any human contribution to climate change. They discontinued their membership of the Council in 2015. Shell remain a member of the American Petroleum Institute (API), which is alleged to obstruct climate change policies.

(Source: The Guardian 07/08/2015; The Independent 11/04/2016; Current Membership List of API)

- In 2004, Shell was found to have violated reporting, record-keeping and anti-trust rules, including overstating the size of their oil reserves by about 20%. The company paid almost \$150 million in fines imposed by American and British regulators, fired three senior executives, and adopted some corporate governance changes to settle shareholder lawsuits.

(Sources: The Wall Street Journal 02/11/2014; The Globe and Mail 02/09/2005)

### Environmental Issues

Shell is subject to legal action relating to climate change:

- In January 2018, NYC sought to claim compensation from BP Plc, Chevron Corp., ConocoPhillips, Exxon Mobil Corp., and Shell Plc for dramatic climate change impacts. In May 2018, the companies have asked the judge overseeing the trial to dismiss the charges. A hearing will take place in June 2018 to consider this. Similar suits have been filed in Oakland and San Francisco, and motions to dismiss will be considered on 24 May.  
(Source: Bloomberg 10/01/2018 and 04/05/2018)
- In April 2018, Friends of the Earth in Netherlands have threatened legal action, intending to compel Shell to amend its business practices to meet the climate goals of the Paris Agreement. A spokesperson for Shell said the company strongly supported the Paris agreement, "but we believe climate change is a complex societal challenge that should be addressed through sound government policy and cultural change... not by the courts."  
- A Dutch news organisation released internal company documents including a calculation that Shell's products alone were responsible for 4% of total global carbon emissions in 1984.  
- Shell has said that its position on climate change has been a "matter of public record for decades" and reiterated their support for the Paris Agreement. The case is ongoing.

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(Source: Friends of the Earth Netherlands/Milieudefensie 04/04/2018; The Guardian 04/04/2018; The Independent 08/04/2018)

- The company has been criticised for its handling of oil spills in the past. Shell has admitted liability in certain instances, paying a fine of £22,500 for a North Sea spill in 2011, and paying £55 million in 2015 to communities affected in the Niger Delta.
- Shell has also been criticised and fined by environmental agencies, including being issued with improvement notices by the Health and Safety Executive (HSE) in the UK.

(Sources: BBC News 19/08/2011; The Independent 24/11/2015; Reuters 07/01/2015; The Guardian 17/05/2015; The Journal 05/09/2016; BBC News 29/05/2014; The Guardian 01/05/2010)

### Sponsorship/Partnerships

Shell's cultural sponsorships, and some commercial partnerships, have been the subject of protest:

- In spring 2018, the Scottish Greens and environmental groups Friends of the Earth Scotland, People and Planet Edinburgh, and Scientists for Global Responsibility argued that the Edinburgh Science Festival should cut ties with Shell and all companies involved in the fossil fuel industry. They disagreed with the choice of Shell as a major sponsor for family-friendly low carbon village "EcoVille" at the festival and activists protested in person at the site in April 2018. In response, Shell has stressed that it is planning to cut the net carbon footprint of its energy products in half by 2050. "We look forward to the Edinburgh Science Festival and inspiring people on this important topic."

(Sources: Herald Scotland 25/02/2018; CommonSpace 12/04/2018)

- Prolonged campaigns protesting Shell's plans to drill in the Arctic resulted in Lego ending their marketing relationship which began in the 1960s (Source: The Guardian 09/10/2014)
- Prolonged campaigns forced Shell to leave climate change project, the Prince of Wales's Corporate Leader Group (Source: Financial Times 11/09/2015).

### News coverage Shell and SMG

- News coverage has previously focused on the Science Museum's relationship with Shell. Allegations were made that Shell tried to influence the content of the *Atmosphere* gallery. These were refuted by Ian Blatchford and a Shell spokesperson: "Blatchford said: 'I can confirm that not a single change to an exhibition resulted from these email exchanges.' [...] 'We [Shell] have occasionally made wider suggestions regarding the Climate Changing programme but at all times the Science Museum retained full editorial control over its plans and content.'" (Sources: The Guardian 31/05/2015; Wired 01/06/2015; Artnet 02/06/2015)

### **Any Areas of Concern:**

See above: ongoing court cases and investigations; previous press scrutiny over undue influence of SMG curatorial policy.

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Source Checklist	Y/N	Information Checked
Charity Commission (or other relevant organisation for non-UK donors)	n/a	Legal status of charity, latest accounts filed
Companies House (or other relevant organisation for non-UK donors) <a href="http://wck2.companieshouse.gov.uk/dirsec">http://wck2.companieshouse.gov.uk/dirsec</a>	Y	Disqualified directors
Factiva (general press)	Y	Negative & positive press
Dow Jones Risk & Compliance	Y	Dow Jones Sanction & Watch lists, politically exposed persons, known criminal associates
Modern Slavery Act Statement dated within last 12 months (if commercial organisation supplying goods/services with turnover over £36 million)	Y	Statement on company's own website or <a href="https://www.modernslaveryregistry.org/">https://www.modernslaveryregistry.org/</a>  Statement dated 14/03/2018: <a href="https://www.shell.com/uk-modern-slavery-act/jcr_content/par/textimage.stream/1521107545532/780f905f0fc9ec43f6b371ea0446d54d0269c1ae028cc3decdb2599a06a5e582/state-ment-under-the-uk-modern-slavery-act-for-financial-year-2017.pdf">https://www.shell.com/uk-modern-slavery-act/jcr_content/par/textimage.stream/1521107545532/780f905f0fc9ec43f6b371ea0446d54d0269c1ae028cc3decdb2599a06a5e582/state-ment-under-the-uk-modern-slavery-act-for-financial-year-2017.pdf</a>
Any other sources	Y	Mint (accessed 04/05/2018) <a href="https://www.shell.com/media/annual-reports-and-publications.html#iframe=L3JlcG9ydC1ob21lLzlwMTcvhttps://reports.shell.com/annual-report/2017/">https://www.shell.com/media/annual-reports-and-publications.html#iframe=L3JlcG9ydC1ob21lLzlwMTcvhttps://reports.shell.com/annual-report/2017/</a> <a href="https://beta.companieshouse.gov.uk/company/03075807">https://beta.companieshouse.gov.uk/company/03075807</a> <a href="https://www.shell.co.uk/sustainability/society.html">https://www.shell.co.uk/sustainability/society.html</a> <a href="https://www.youtube.com/watch?v=vvAz4GPTj8">https://www.youtube.com/watch?v=vvAz4GPTj8</a> <a href="https://www.whatdotheyknow.com/request/funding_from_bp">https://www.whatdotheyknow.com/request/funding_from_bp</a> <a href="http://www.museumofbrands.com/whats-on/news/announcing-shell-as-new-founding-sponsor-of-the-museum-of-brands.html?page=2">http://www.museumofbrands.com/whats-on/news/announcing-shell-as-new-founding-sponsor-of-the-museum-of-brands.html?page=2</a> <a href="https://www.nationalgallery.org.uk/whats-on/exhibitions/rembrandt-the-late-works">https://www.nationalgallery.org.uk/whats-on/exhibitions/rembrandt-the-late-works</a> <a href="https://www.chathamhouse.org/membership-subscriptions/corporate-membership/corporate-list">https://www.chathamhouse.org/membership-subscriptions/corporate-membership/corporate-list</a> <a href="https://www.nationaltheatre.org.uk/support-us/corporate-support">https://www.nationaltheatre.org.uk/support-us/corporate-support</a> <a href="https://www.engineeringuk.com/corporate-membership/corporate-members/">https://www.engineeringuk.com/corporate-membership/corporate-members/</a>
Press Sources	Y	<a href="http://www.heraldsotland.com/news/16046351.Science_festival_slammed_over_polluting_sponsors/">http://www.heraldsotland.com/news/16046351.Science_festival_slammed_over_polluting_sponsors/</a> <a href="https://www.commonspace.scot/articles/12642/activists-demand-edinburgh-science-festival-cease-greenwashing-fossil-fuel-companies">https://www.commonspace.scot/articles/12642/activists-demand-edinburgh-science-festival-cease-greenwashing-fossil-fuel-companies</a> <a href="https://www.theguardian.com/environment/2014/oct/09/lego-ends-shell-partnership-following-greenpeace-campaign">https://www.theguardian.com/environment/2014/oct/09/lego-ends-shell-partnership-following-greenpeace-campaign</a> <a href="https://www.ft.com/content/d63ea0c0-57dc-11e5-9846-de406ccb37f2">https://www.ft.com/content/d63ea0c0-57dc-11e5-9846-de406ccb37f2</a> <a href="https://www.theguardian.com/business/2015/may/31/shell-sought-influence-direction-science-museum-climate-programme">https://www.theguardian.com/business/2015/may/31/shell-sought-influence-direction-science-museum-climate-programme</a> <a href="http://www.wired.co.uk/article/museum-corporate-sponsors-influencing-climate-issues">http://www.wired.co.uk/article/museum-corporate-sponsors-influencing-climate-issues</a> <a href="https://news.artnet.com/exhibitions/shell-influence-london-science-museum-climate-change-303769">https://news.artnet.com/exhibitions/shell-influence-london-science-museum-climate-change-303769</a> <a href="https://blog.sciencemuseum.org.uk/funders-and-our-climate-science-gallery/">https://blog.sciencemuseum.org.uk/funders-and-our-climate-science-gallery/</a> <a href="http://www.nasdaq.com/article/update-royal-dutch-shell-says-disappointed-in-indictment-in-italy-over-alleged-bribery-in-nigeria-cm894618">http://www.nasdaq.com/article/update-royal-dutch-shell-says-disappointed-in-indictment-in-italy-over-alleged-bribery-in-nigeria-cm894618</a>

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	<p><a href="https://www.bloomberg.com/news/articles/2018-03-06/the-disappearing-1-1-billion-behind-shell-eni-trial-quicktake">https://www.bloomberg.com/news/articles/2018-03-06/the-disappearing-1-1-billion-behind-shell-eni-trial-quicktake</a></p> <p><a href="https://www.reuters.com/article/us-oil-nigeria-shell-eni/shell-eni-preempt-any-u-s-probe-over-nigeria-with-filings-idUSKCN1GP1EJ">https://www.reuters.com/article/us-oil-nigeria-shell-eni/shell-eni-preempt-any-u-s-probe-over-nigeria-with-filings-idUSKCN1GP1EJ</a></p> <p><a href="https://www.reuters.com/article/us-shell-nigeria-court/appeal-court-rules-nigerians-cannot-pursue-shell-spill-claim-in-england-idUSKCN1FY1V0">https://www.reuters.com/article/us-shell-nigeria-court/appeal-court-rules-nigerians-cannot-pursue-shell-spill-claim-in-england-idUSKCN1FY1V0</a></p> <p><a href="https://www.amnesty.org/en/latest/news/2017/11/investigate-shell-for-complicity-in-murder-rape-and-torture/">https://www.amnesty.org/en/latest/news/2017/11/investigate-shell-for-complicity-in-murder-rape-and-torture/</a></p> <p><a href="https://www.independent.co.uk/news/business/news/shell-nigeria-murder-rape-military-amnesty-international-investigation-oil-giant-a8079596.html">https://www.independent.co.uk/news/business/news/shell-nigeria-murder-rape-military-amnesty-international-investigation-oil-giant-a8079596.html</a></p> <p><a href="https://www.theguardian.com/global-development/2017/nov/28/amnesty-seeks-criminal-inquiry-into-shell-over-alleged-complicity-in-murder-and-torture-in-nigeria">https://www.theguardian.com/global-development/2017/nov/28/amnesty-seeks-criminal-inquiry-into-shell-over-alleged-complicity-in-murder-and-torture-in-nigeria</a></p> <p><a 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