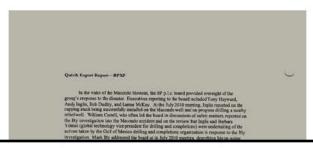
13210.34.1



The activities of BP's board of directors are what I expect to see in the governance of a large corporation: the setting of policies and business strategy, approving annual plans and budgets, developing means of managing and mitigating risks to the corporation, and appointing and hiring executives and top managers. The minutes BP has produced of its board meetings comport with the business I would expect the board undertake as it tries to govern a large global energy company with operations on nearly every continent. The minutes of BPXP stand in stark contrast. In the large array of documents that BP has produced in this case, which I review in the next section, I find little evidence that BPXP's board performs functions with regard to operations in the Gulf of Mexico that I would expect to see, were BPXP actually acting as an operating company.

