

In contrast, the BPXP board of directors has no such history of direction and oversight of operations that may be attributed to BPXP. Prior to the Macondo incident, the evidence indicates that the BPXP board only met once, and its only known actions were to approve the distribution of dividends to its stockholders. The BPXP board did not direct or oversee BP's operations in the Gulf of Mexico that were conducted on leases held in BPXP's name. The documentary evidence is consistent with various BP employees' understandings, as described and quoted throughout this expert report, of the BPXP board's role in the BP enterprise. That role is aptly summarized by Steven Bray, who was BPXP's corporate secretary at the time of the Macondo disaster. At his deposition, he testified that the BPXP board of directors did not create or guide business strategy, create or guide annual budgets or annual plans, set performance standards, oversee capital expenditures, oversee acquisitions or divestments in the Gulf of Mexico.

