

Ohio Attorney General Mike DeWine

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Pension Funds to File Complaint Against BP in Securities Class-Action

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(COLUMBUS, Ohio) – Ohio Attorney General Mike DeWine, acting in his capacity as counsel for lead plaintiffs for a class of pension plans and investors around the country, authorized the filing today in U.S. District Court in Houston of a consolidated class-action against British Petroleum (BP) and other defendants. The Complaint alleges that BP was wholly unprepared to prevent and deal with the BP Deepwater Horizon disaster.

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"In the wake of the BP Deepwater Horizon spill, in addition to the tragic loss of life and environmental damage, pension systems providing retirement benefits for current and future retirees who invested in BP in good faith were adversely affected when stock prices plummeted."

Ohio Attorney General DeWine represents lead plaintiffs the Ohio Public Employees Retirement System (OPERS), State Teachers Retirement System (STRS), School Employees Retirement System (SERS), and Ohio Police & Fire Pension Fund (OP&F). DeWine represents class leaders along with Thomas P. DiNapoli, Comptroller of the state of New York, who represents the New York State Common Retirement Fund, for investors who bought either BP common stock or American depository receipts between January 16, 2007 to May 28, 2010.

In the Complaint, lead plaintiffs note that multiple BP executives had assured the investing public that sound and adequate safety plans would be put in place as a result of a series of safety issues BP had experienced prior to the Deepwater Horizon spill.

These promised safety procedures were never put in place, the Complaint alleges. The misstatements made by BP regarding safety precautions and procedures lowered the company's risk profile and inflated its stock. As a result, investors around the world, including Ohio's pension funds, suffered tremendous financial losses when the truth emerged following the massive oil spill in April of 2010. The disaster caused a steep decline in BP's share price, eventually dropping 48% and wiping out \$90 billion in equity.

The Complaint also alleges that BP continued to mislead investors by downplaying the extent of the spill and overestimating the likelihood that their attempts to stop the spill would succeed.

The investing public also came to learn that BP's plan to deal with this type of disaster was false.

The Presidential Commission found BP's Oil Spill Response Plan "embarrassing." And in a November 9, 2010 interview with the BBC, Tony Hayward, BP's former CEO,

ultimately confirmed that BP had failed to draw up sufficient emergency response plans, admitting that "we were making it up day to day."

For a copy of the Complaint, visit www.OhioAttorneyGeneral.gov/BPComplaint.

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