

"Beyond Parsimony"

Bulletin No. 16

A Last Chance!



Welcome

The summer is officially over, **the bp executive have returned to their desks and the Trustees are busy preparing a newsletter and QA pack** for pension fund members.

We hope the break has permitted them the time to reflect on the impact of the pension dispute on 60,000 Fund members and on bp's reputation and values.

As they settle back in, they will know that our **Pensioner Group numbers have passed the milestone of 2,000 and continue to grow strongly** as other bp pensioners get to hear from you that something can and should be done about the significant loss in their retirement income.

For the **past four months**, we have been **asking bp's CEO and the Trustees to meet with us** to discuss a way to resolve this dispute.

Regrettably, that offer has been declined. **Now we must act.**

Letters to BP CEO and Board Non-Executive Directors

Last week, **our campaign issued two letters to bp.**

The first addressed to **Bernard Looney CEO**, outlined the areas **where we believe the Company is wrong in law and issued a warning** that due to the company's unwillingness to engage on the substantive matters in dispute, the Pensioner Group would now be forced to proceed to act on the specialist

legal advice it has received.

Our letter **left the door open briefly for the CEO to take up our offer to discuss a suitable resolution**. If we have no response by September 11th, then we shall begin the second round of fundraising while appointing a firm of solicitors to assist Counsel in advancing our legal case (see below).

A second note was sent by the PG to the **BP Board Non-Executive Directors (NEDs)**. We updated them on the progress of the campaign, the growth in Pension Group numbers and **warned that the campaign would not simply melt away as they might hope**. We shared our letter to the CEO and we invited the NEDs to encourage the company's executive leadership to take up the opportunity on offer for a proper dialogue.

Appeal for Historic Documents

These letters to bp have not delayed our work elsewhere. Acting upon the legal advice of [Andrew Spink KC](#), our [legal team](#) **has been hard at work pulling together additional evidence** that will reinforce our case.

This is where you can help.

We have amassed an impressive collection of past BP and BP Pensions letters, booklets, bulletins, newsletters etc going back to the 1980s. We wish to complete this collection but we don't want you to send us the entire contents of that dusty old box in your attic.

In the next few days, **we will send everyone an email explaining what we seek and how to make your task of searching your files easier**.

Watch this space.

Retaining Solicitors & New Fundraising

Our [legal team](#) has also been reviewing different firms of solicitors to work in tandem with Counsel. This will **provide us with a clear picture of the costs involved for undertaking the next critical legal steps**.

Initial **indications** suggest this will be significantly larger than the costs involved when we obtained a Legal Opinion in July but they will still be **relatively small** on an individual basis if

we all make a contribution as generously as we can each afford.

The PG Steering Group will need to again provide personal assurances to our legal advisers that their fees will be paid so it will be important to have your fullest support when pledging donations to fund the legal costs.

If you feel able to support the Steering Group by sharing in the provision of those assurances, then we would very much welcome your support by contacting contact@bppensionergroup.org.

Robin Spicer has kindly volunteered to organise our second trip to crowdjustice.com and full details of how you can donate will be provided in due course.

Pension Fund Trustees September Newsletter

We asked you what the most **burning questions** were to put to the Trustees for their promised September newsletter and QA pack.

We packaged them together and **wrote to the Trustees on your behalf asking them to ensure they were given priority**.

This is an important moment for the Trustees. They have a real opportunity to engage with the Fund membership at a time of immense disquiet and anxiety.

We hope they seize the moment.

Shareholders and AGM Resolution

Phil Clarke and his group have been **exploring the potential to raise the profile of the dispute among shareholders**.

This may lead to submitting a resolution to bp's AGM.

We need 100 bp shareholders who have a holding of at least 750 shares each to be permitted to submit a resolution. It would be very helpful to get a sense of how many of our PG members meet this requirement.

If you hold at least 750 BP shares, would you kindly click this [email link](mailto:contact@bppensionergroup.org) - contact@bppensionergroup.org and simply enter the word '750 Shareholder' in the Subject Line of the email and send it off to us.

This information will be treated in strictest confidence.

Thank you.

New BP Pensioner Group Website

If you haven't spotted it yet, our campaign has its own website - with particular thanks to [James Murphy](#) and [Alex Kent](#).

www.bppensionergroup.org

It's now the place for new members to join the group and one way of promoting the campaign.

The website also includes:

- **Over 40 pensioners' stories.** Thanks to all who have contributed and to [Lesley Matheson](#) for pulling these all together.
- **Keynote blogs** largely from [Jo Chapman](#), based on posts which resonated with a lot of people on LinkedIn.
- **Media statements**, provided by the [Comms team](#).
- Extracts from **BP pensions publications** which clearly show the commitments made to staff about discretionary pension increases.

Please take the opportunity to have a look. If you have any suggestions for further material to include on the website please [email *info@bppensionergroup.org*](mailto:info@bppensionergroup.org)

Social Media

In August, [the team](#) adopted a **theme of individual pensioner's stories** which have sought to connect readers with the realities that an 11% reduction in the real value of pensions means for many pensioners.

Read more at <https://bppensionergroup.org/stories>.

Further themes will include, amongst others, **bp's Code of Conduct** ("Who We Are") and **bp's historical commitments on pensions**.

The SM team are currently developing plans for the next stage social media campaign - dubbed SM 2.0.

Objectives include:

Influence opinion outside and inside of BP so that the campaign objectives are achieved.

Significantly increase the number of campaign members by end 2023.

The current thinking is to focus on influencing some key audiences:

- Shareholders & Investors
- bp Board and Leadership
- bp Staff (current and potential future)

While influencing the press and media is a much wider issue, social media can help support.

Is the social media campaign to date effective? We can and do look at some metrics (e.g. posts, comments, likes) but that's no guarantee we will meet our objectives.

What we can say is that:

- a. Social media has **increased the number of campaign members**. We have seen 200 members join in last two weeks thanks to social media networking.
- b. It is **rare that a self-promotion bp social media post slips by without a pensions related comment**. That won't be something that bp relishes. So we will keep proposing to the people who can influence or the bp Leadership, that the best way forward is if bp comes to the table to hammer out a win-win solution.
- c. We know more about **how to reach a wider audience with our posts**, in particular reposting of campaigner posts and **having the support of campaigners with large networks (connections) is important** to our objectives.

Your ideas are always welcome, **email** social@bppensionergroup.org

For LinkedIn members, watch out for a new BP Pensioner Group public LinkedIn group (under development).

It's still very much work in progress and we will be adding to, changing and trying out different things on the website.

This is part of the process of optimising the way that search engines find the website. Please stop by from time to time to see what's new.

What do you think we should include in the website?
Answers to social@bppensionergroup.org

Next Bulletin

September is set to be another busy month for the campaign with legal fundraising and the Trustees newsletter and QA landing on doorsteps.

We will endeavour to keep you fully informed by bulletin or

email.

Don't forget all the documents mentioned here are in [The Library](#) as well as all the previous bulletins if you've missed out.

click to access all bulletin documents

WhatsApp group

What a vibrant forum it is - and almost chaotic at times - so unlike BP folk! Keep those ideas and activity coming. If you think we've missed something important, please [email us](#).

If you haven't signed up yet, follow the link below and join the melee!

Join WhatsApp

Campaign Objectives

Our three objectives going forward, using more precise language, remain:

1. ***BP and the Trustees to restore the value of the 11% real term reduction in the pension.***
2. ***No more surprises - proper, timely engagement with all pensioners in 3-4Q 2023 regarding the 2024 increase.***
3. ***Detailed and timely consultation on any consideration of Buy-Ins or Buy-Outs of the Fund , to ensure, inter alia, that existing rights regarding RPI index-linking of benefits are preserved.***

Top 10 Questions & Answers

The Comms team have written this guide - "***Top 10 Things You Should Know About the 11% Cut in Your BP Pension Payments***" - to help you answer any questions.

Feel free to cut and paste it into any of your emails, social media comments and letters!

[Click to view Top 10 Q&A](#)

The Library

The Library is where we're putting lots of key documents. It's for you too! With the exception of sensitive correspondence etc which is now restricted.

If you have other important reference documents that should be in *The Library* just give them a useful title and upload them to the *Dropbox* in The Library.

Remember it's your shared resource of important reference documents - links below.

Don't forget you can [download](#) a set of '**business cards**' to hand out at any BP events you are attending or other celebrations, birthday or retirement parties etc!

[The Library](#)

[Dropbox](#)

Thanks for getting involved and supporting the campaign. You can contact the core team at contact@bppensionergroup.org



BPpensioners Group