

AAR, BP Agree on Board

By [The Moscow Times](#)

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A quartet of Soviet-born billionaires who own half of TNK-BP agreed with their partner BP to restore TNK-BP's board functions, their consortium said Thursday.

Rosneft recently agreed to buy out the partners of the Anglo-Russian company, whose board has been unable to make important decisions since two independent directors quit amid hostilities between BP and the AAR consortium.

The agreement will allow the current TNK-BP board, which remains short one independent director, to make decisions on matters requiring simple-

majority approval and "unanimous reserved matters," AAR said.

"Having a fully functioning board of directors will ensure effective corporate governance and business continuity in TNK-BP during this transition period." AAR CEO Stan Polovets said in a statement.

(Reuters)

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