

CPM Secures \$90 Million Settlement in PG&E San Bruno Explosion Case

04.21.2017

On April 21, 2017, CPM's Frank Pitre and Mark Molumphy helped secure a \$90 million settlement for PG&E shareholders to settle lawsuits that blamed the fatal explosion in San Bruno on the company's mismanagement. The deal provides cash to shareholders affected by the investment aftermath of the blast and also requires PG&E to undertake changes to its culture and gas operations aimed at preventing a repeat of the San Bruno disaster that killed eight people in September 2010. Frank Pitre said of the settlement, "It is an unprecedented settlement in this type of case, not just because of the \$90 million cash amount, but because it calls for corporate reforms both in PG&E's gas operations and in the structure of its corporate governance."

Attorneys

Frank M. Pitre

Mark C. Molumphy

Practice Areas

Securities / Financial Fraud

Shareholder Rights / Corporate Governance