

Ex-Chesapeake CEO Aubrey McClendon Indicted Over Lease Bid Rigging

Aubrey McClendon, the co-founder and former chief executive officer of Chesapeake Energy Corp., was indicted on charges that he conspired to rig bids for the purchase of oil and natural gas leases in northwest Oklahoma, **reports Bloomberg**.

“McClendon is accused of orchestrating a scheme between two ‘large oil and gas companies’ to not bid against each other for leases, the U.S. Justice Department said Tuesday in a statement. From December 2007 to March 2012, the conspirators decided ahead of time who would win the leases and the winning bidder would then allocate an interest in the leases to the other company, the government said,” according to the report.

While leading Chesapeake, McClendon embraced the fracking shale revolution that helped the company develop into what was for a time the largest U.S. source of gas.

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