

# Company founder says stockholders important

**United Press International**  
CANYON — Companies should take care of their stockholders, T. Boone Pickens Jr., founder of Mesa Petroleum Co. of Amarillo, told West Texas State University business students Tuesday.

Pickens has led an investment group's purchase of 21.3 million shares of Gulf Oil Corp. — 12.9 percent of the company's outstanding common stock. He participated in Gulf's special shareholders meeting in Pittsburgh Friday to determine

if Gulf should reorganize in the state of Delaware.

Pickens has said such incorporation would make it more difficult for shareholders to elect members to the board of directors. Gulf officials have said the meeting's results will not be known for several weeks.

"Maximizing value to shareholders is the most important subject facing American business today," he said. "To many managements stockholders are really nothing more than a common nuisance."

"Stockholders are becoming aware that they're not getting their fair share," Pickens said, adding they demand more attention as they become more dissatisfied.

Pickens said Gulf's management was not interested in its larger stockholders, including the investment group.

The group has pushed for Gulf to establish a royalty trust, which Pickens said would grant each shareholder a direct interest in the oil and gas properties of the oil company.

He said the suggested trust would use cash flow more efficiently, making the oil industry more attractive to investors.

Pickens told students management and employees should be allowed to invest in company stock.

"If you give management an opportunity to make money, they start trying to make the price of the stock go up," he said, adding the chance of stock ownership also gave employees more business incentives.

"Unfortunately most companies don't operate in this manner," Pickens said.

## Lawyer reveals 'big stick'

# Pilots present evidence

**United Press International**  
HOUSTON — A lawyer for the Air Line Pilots Association Tuesday read in open court what he said was a private memorandum in which a Continental Airlines official talked of using a "big stick" to cut labor costs.

Attorney Mike Abrams read what he said was a June 1983 memorandum composed by Continental operations vice president Dick Adams in which he listed his "thought process" about Continental's financial future.

The memo was a personal

list and contained several fragmentary references.

But, as read by Abrams, it mentioned seeking pay and workload concessions from Continental's unions but said the airline might have to use the "big stick" threat of shut-down or Chapter 11 bankruptcy filing to persuade them.

The memo was introduced into evidence in support of the union's motion asking Bankruptcy Judge R.F. Wheelock to dismiss Continental's Chapter 11 reorganization as unjustified.

Union lawyers also introduced evidence suggesting Continental in the spring of 1983 was projecting profits while seeking pay concessions from the unions.

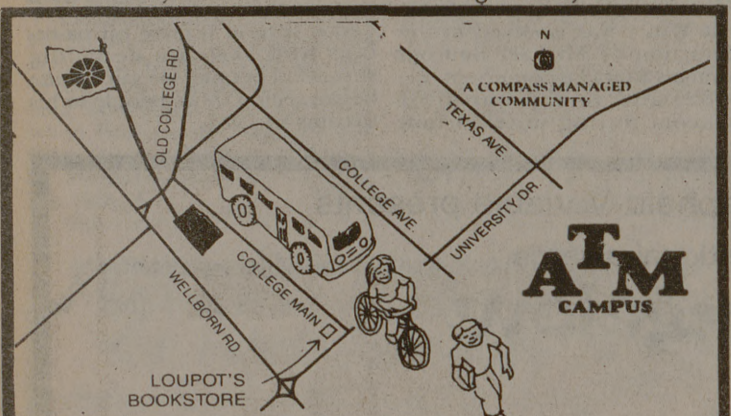
The unions contend Continental filed for bankruptcy in bad faith even though it had considerable cash on hand in an effort to cut the cost of its labor contracts unilaterally.

Continental has said it had \$471 million in losses between 1979 and September 1983 and was about to run out of money. It denies any improper

intention and argues bankruptcy filing is on a legal ground.

Wheelock has scheduled a hearing in January to consider the union's separate but related contention that Continental is abusing bankruptcy law to "bust" unions.

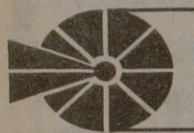
Continental filed for Chapter 11 reorganization Sept. 27, suspended U.S. service for two days, then on Sept. 28 led back 4,200 of its 12,000 employees and resumed service to 25 of 78 cities previously served.



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# Lucas questioned in yet another stabbing death

**United Press International**  
AUSTIN — While officers from 45 Texas law enforcement agencies prepared for a daylong conference Wednesday on Henry Lee Lucas, yet another group of Texas county officials questioned the confessed mass slayer about the 1982 stabbing death of a ranch worker.

Texas Ranger Sgt. Bob Prince, who heads a state police task force set up to coordinate Lucas investigations, will oversee the Wednesday conference at Department of Public Safety headquarters to help Texas authorities piece together information about the convicted

killer.

DPS spokesman Larry Todd said Tuesday he was unsure whether Lucas would be brought to the conference from the Williamson County jail in Georgetown, where he awaits trial Jan. 16 in the 1979 strangulation of an unidentified female hitchhiker.

Meanwhile, Kleberg County authorities questioned Lucas in Kingsville on Monday about the stabbing death of Armando Alvarez, a bus driver on a division of the massive King Ranch in South Texas.

one or two hitchhikers on July 9, 1982, and was found stabbed in the neck two days later.

Lucas, a former mental patient who was convicted of killing his mother in 1960, has been sentenced to life in prison for the murder of his 15-year-old common-law wife and to 75 years in prison for the stabbing death of an 80-year-old North Texas woman.

He has confessed to killing more than 150 women in 17 states since 1975 and faces a total of eight more murder charges, seven in Texas and one in Louisiana.

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