

# Texas Air renews bid to buy out TWA

Associated Press

NEW YORK — Texas Air Corp. has renewed its bid to acquire Trans World Airlines in an all-cash deal valued at more than \$700 million, or \$22 a share, if New York financier Carl C. Icahn fails to complete his acquisition of the airline, both companies said Monday.

The statement came one week after Wall Street sources disclosed Icahn is having trouble assembling financing to purchase the approximately 16.9 million shares, or about 48 percent, of the financially troubled airline he does not already own.

The acquisition was supposed to be completed by Dec. 1.

It was the latest twist in a bitter battle to acquire TWA, begun earlier this year by Icahn and Frank Lorenzo, president of Texas Air Corp.

Lorenzo originally offered \$26 a share in cash and securities for the airline, but TWA opted to be acquired by Icahn for \$24 a share in cash and securities in September.

Icahn was helped by TWA employees, fearful of Lorenzo's anti-labor reputation, who promised wage concessions if Icahn became the new owner.

"If TWA's current merger

agreement with Carl C. Icahn were to be terminated without liability to TWA or payments to Icahn, Texas Air would be willing to enter into a merger agreement with TWA providing for the acquisition of TWA by Texas Air and the payment of \$22 in cash for each outstanding share of TWA common stock," TWA quoted a letter from Texas Air as saying.

The TWA statement also quoted the letter as saying Lorenzo would be willing to negotiate the same type of labor concessions TWA employees offered Icahn. It said TWA management "will meet with Icahn to

discuss the status of their existing merger agreement, as well as the Texas Air proposal."

Dennis Block, Icahn's attorney, said he would make no comment about the proposal or any aspect of the Icahn acquisition.

Michael Cinelli, a Texas Air spokesman, said the company had released a text of the letter, and he confirmed TWA's version of it. He declined to comment further.

The new offer was disclosed at the end of the business day and had no effect on TWA's stock, which has faltered because of concern about Icahn's takeover bid.

# Reagan mourns loss of 248 members of 101st

(continued from page 1)

chairs to look into the face of the president.

Many family members wore black arm bands and one clutched a framed photograph of her dead husband.

Also in the audience were many

soldiers wearing the brown and tan desert camouflage fatigues and flying dove shoulder patch of the United Nations' Multinational Force. They returned just ahead of those whose plane didn't make it.

Noting that the victims were happy and singing as they re-boarded the aircraft after its refuel-

ing stop in Canada, Reagan offered a prayer asking God to receive "the men and women of the great and fabled Screaming Eagles."

"They must be singing now," he said, "in their joy, flying higher than mere man can fly, as flights of angels take them to their rest."

"Some people think of members of the military as only warriors, fierce in their martial expertise," Reagan said. "But the men and women we mourn today were peacemakers. They were there to protect life and preserve a peace, to act as a force for stability and hope and trust."

# Reagan offers solace to families of victims

(continued from page 1)

The division's band played slow tunes, including "Auralee," as the Reagans spoke to the families.

He embraced small children and hugged weeping wives and mothers. Mrs. Reagan clutched a white hand-

kerchief and frequently dabbed at her eyes.

Venita King, whose husband, Capt. Robert M. King, was killed, said Reagan "extended his condolences and we exchanges cordialities."

Her 2½-year-old son was by her

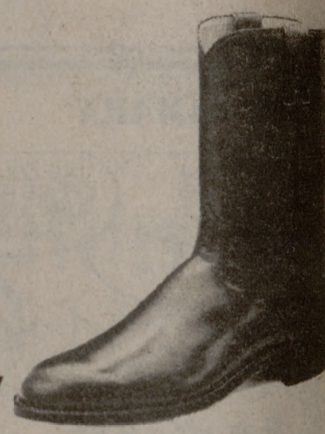
side but "he is not aware of what happened. He accepted this as just another military affair."

Sgt. Robert E.F. Dutton said he was surprised that Reagan spoke personally with every family member who attended. "I thought it was a very honorable gesture," he said.

A chaplain who attended the service said the president's attention to the families was a turning point.

"We were asked to ride on the buses with families as they were going back and it seemed like their spirits had sort of raised," said Capt. Douglas L. Carver.

## The Boot Barn

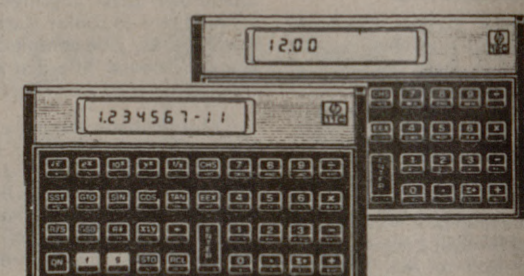


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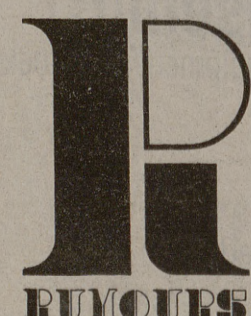
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