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Company sues to block sale of Continental to Texas Air

HOUSTON — American General Corp. has sued Continental Airlines and Texas Air Corp. seeking to block a plan under which Continental would become a wholly-owned subsidiary of Texas Air.

The suit, filed in Chancery Court in Delaware, contends a proposed merger of the two companies would be unfair to American General and violates a 1983 agreement between Continental and American General.

In March 1983, American General invested \$40 million in the airline, which late that year filed for protection under federal bank-

American General Senior Vice President Milton Hempel said Mon-day the suit was filed after negotiations between his company and Texas Air failed to produce an agreement on treatment of an option and warrants under a proposal by Texas Air to eliminate Continental minority shareholders through a merger. The suit seeks to protect American General's rights, he said.

Harold S. Hook, chairman and chief executive officer of American General, quit as a member of the Continental Board of Directors on Feb. 20 after Continental and Texas Air announced their merger plan. His suit against the airline was filed the same day.

"The proposed merger is unfair to American General Corp. in that it deprives American General of its long-term investment opportunities in the equity growth of Continental offered American General in 1983 by Texas Air and Continental,' Hook said.

He said the proposed merger is unfair to Continental shareholders because they are not given the option of acquiring either Texas Air notes or shares of Texas Air common stock in exchange for their Continental shares. Continental shareholders who are Continental employees are given that option, he

Continental spokesman Mike Cinelli said the airline's management expects to prevail in the lawsuit.

"We expect the merger to be completed without delay," he said. Houston-based American General

is one of the nation's largest shareholder-owned insurance-based diversified financial services company.

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Oilman says money lured him to drug trad

DALLAS — When north Dallas oilman Joe Bill Bennett describes how he was lured into the drug trade, he tells about trekking across the rugged hills of Mexico and about an audience with South America's "godfather" of illicit drugs.

The chief lure was the chance to pocket millions of dollars if he was a fast talker. Desperately

in debt, Bennett said, he accepted.
"There is a critical time in my life when I started making stupid decisions," Bennett said last week at the Dallas County Government Center Jail, where he is awaiting transfer to a federal prison to begin a 35-year sentence.

"I was on a treadmill, and I couldn't get off," he said. "I couldn't face failure, and I just was

To federal prosecutors, however, Bennett willfully began managing an international drug import and sales network that moved large quantities of cocaine and marijuana from Colombia and Mexico through Dallas to several U.S. cities.

"My feeling is Bennett is about as big as they get as far as actual distributors in this area," said Assistant U.S. Attorney Robert R. Smith, who prosecuted Bennett and eight co-defendants.

Bennett, 39, who was arrested in May 1985 and still faces drug-smuggling charges in Louisiana, told the Dallas Times Herald he "conspired like hell" to arrange large-quantity drug transactions to finance his failing oil investments

But the only drug deal he completed, he said, was delivery of one ounce of near-pure cocaine to federal undercover agents.

The saga began with troubles at Bennett Resources, a family oil production business formed by Bennett and his two brothers, who grew up in Graham, about 100 miles northwest of Dallas. After riding a roller coaster of business success

lion in debt in early 1985 from drilling ab consecutive dry oil holes in Texas and He said he began a desperate attempt the marijuana and cocaine he was pro-

while heading off demands from banks the pay off oil losses There were meetings with dealers in the

Grande Valley, others from New York and more who turned out to be agents from the **Enforcement Administration**

Federal agents and investigators for Texas Department of Public Safety say the minous videotaped and audio-taped en collected over five months, along with in tion from co-conspirators and other so made an airtight case against Bennett.

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