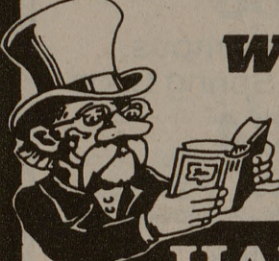


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## Pickens forms lobby group for stockholders' interests

WASHINGTON (AP) — T. Boone Pickens Jr., the Texas oilman and takeover artist, launched a new attack Tuesday against U.S. companies in general for what he sees as their effort to weaken stockholders' rights.

Pickens, acting in the name of the 47 million Americans who own stock, unveiled a lobbying organization called the United Shareholders Association, whose principal aim is to curb the rush by many companies to adopt anti-takeover measures.

Those measures, Pickens asserted, strip stockholders of the right to influence corporate affairs as should be inherent in their investment.

"Stockholders have had their rights taken away in wholesale amounts recently," and together "are the most under-represented group in Washington," Pickens said at a news conference.

United Shareholders' goal, he said, is to represent holders and to establish to companies, Congress, the Securities and Exchange Commission and others that "stockholders own companies and managers are employees."

He said the organization's initial budget will be \$1.3 million, which he would put up himself if need be, but he anticipated support from others.

Pickens, 58, is general partner of Amarillo-based Mesa Limited Partnership, an energy concern that is the successor to Mesa Petroleum Co., which he founded.

In the early 1980s, he became renowned for his attempts to acquire such oil giants as Gulf Oil Corp. and Phillips Petroleum Co. Although his bids were unsuccessful, they none-

*"Stockholders have had their rights taken away in wholesale amounts recently."*

— T. Boone Pickens, general partner of Mesa Limited Partnership.

theless often produced sizable profits for Pickens, his investors and, in many cases, the shareholders of the target companies.

Pickens also has long been a self-proclaimed champion of shareholders' rights, and he had hinted for several months that he would form a shareholders' lobbying group.

That promptly led to suggestions that Pickens' main interest in curbing anti-takeover practices on behalf of stockholders was to promote his own takeover efforts.

Pickens denied such speculation. "It is not an organization to further my efforts," he said. "I'm not angling toward more corporate mergers. I see no conflict between the United Shareholders Association and what Boone Pickens does in his business life."

Pickens also said that currently, he did not expect the group to launch proxy fights against specific companies, nor to seek legislation that would outlaw certain corporate practices. But he said both steps would remain possible options for the future.

It was the daring raids on companies by Pickens and other financiers

that led hundreds of companies to adopt various takeover defenses.

Companies defend the measures as necessary for them to fulfill fiduciary responsibilities to their stockholders' interests. The companies usually point out that the will not prevent any takeover that is meant to protect holders' interests in general from a hostile or coercive takeover attempt by parties simply anxious to get a quick profit.

Pickens, however, maintains a stockholders' opportunity to bid, especially for a price over current market prices, is not blocked because management finds a way to deter the offer, even reaching the stockholder.

He also complained that the measures that deter takeover attempts entrench management, including management, making it difficult for stockholders to obtain new leadership.

"Executives and managers are longer accountable," he said.

There are two areas of particular interest to Pickens' group.

First, he thinks shareholders should be able to vote with a ballot.

The second area of key interest is the issuing of dual class of common stock with unequal rights. In the past two years, some companies have issued two classes of common stock with prior voting rights to the original class.

## New NBC chairman appointed

NEW YORK (AP) — Robert C. Wright, appointed Tuesday as NBC's new chief executive officer, says he will run the network the same way he would run the New York Mets. He plans no quick changes in a winning lineup, but he is under orders to stretch the network's lead.

John F. Welch Jr., chairman and chief executive officer of General Electric Co., made the long-anticipated announcement that Wright, who has been with GE since 1969, would succeed Grant Tinker as chief executive officer at NBC effective Monday.

GE acquired the top-rated network as part of its \$6.4 billion takeover of the RCA Corp. earlier this year.

"This network is on a roll," said Welch, who was flanked by Tinker and Wright at the news conference on Phil Donahue's set at NBC headquarters. "We have a lot of money at General Electric. It would be crazy for us now not to pound home that

leverage to widen the gap between us and the other players."

Tinker, Wright and Welch portrayed the start of the GE era at NBC as a happy marriage, with Tinker being the only key executive to leave the network. Wright said he anticipated no changes in management and would bring no one from GE with him.

Responding to reports that GE intends to cut costs at the network, Wright said, "I don't come with any preconceived notions on production costs as being too high or too low or whatever."

Tinker said NBC began a study of its costs and operations before the GE acquisition.

"We're getting to an end place where some judgments will have to be made," Tinker said. "I'm not announcing anything or even forecasting anything. It may be that we're doing everything as we should be doing."

Welch assumes Tinker's old title as chairman of NBC, while Wright

was named president and chief executive officer of the network. The title of president had been vacant since Robert Mulholland resigned.

"The details of my plans will be formulated gradually and carefully and with every possible piece of advice I can extract from Grant Tinker," Wright said. "My strategy will be similar to one I used when I took over the New York Mets baseball team that holds a whopping lead in the Eastern division of the National League."

Wright, 43, has been president and chief executive officer of General Services, Inc., since 1981. Earlier he was vice president and general manager of the House of Audio Electronic Division, a general manager of the Plastics Organization.

In 1979 he became president of Cox Cable Communications Inc. in Atlanta when GE attempted unsuccessfully to acquire the company.

## Busy writer has 2 scenic retreats

TANNERSVILLE, Pa. (AP) — Judith Keith has two scenic retreats, one for creative writing and one for publishing books.

Although it looks like the perfect place for the muses to alight, her cabin alongside a babbling brook in the Poconos is not where she wrote her first novel, the recently published "Choices."

Keith, who 27 years ago created a one-woman lecture show, "I Haven't a Thing to Wear," finds that the quiet of her little house on Biscayne Bay in Florida is more conducive to literary activity.

In her lovely rustic cabin in Tannersville, she conducts the busy business of her Tandem Press and arranges her packed schedule of appearances on the lecture circuit across the country.

In 1965, Keith discovered Camel-

back in the Poconos, where she and her three children found the skiing much to their liking. At the time she was living in Philadelphia.

Camelback soon afterward discovered Keith, and for the past 13 years she has been on the staff of the Camelback Ski School.

A health and sports enthusiast, she also enjoys cycling, tennis, canoeing, swimming and back country hiking with her two grown sons and her college-age daughter.

In 1968, Keith published the original text of her show, "I Haven't a Thing to Wear," and in 1980, for its fifth edition, she totally rewrote the text and it was published in paperback. It has been adopted as a text in the Chicago high schools.

The funny one-woman show, done with hats and scarves and lasting about an hour and a half, has

been presented before many conventions and school groups.

Keith is the publisher of the claimed ABC's of Black History multimedia educational program with music by Lionel Hampton. The music has won the ASCAP award five times; the program is in schools throughout the United States.

When Keith first decided to part of the time in the Poconos, she rented a place for six years of the same Camelback road on which her cabin is located.

"It's so pretty here that I had to hard to concentrate on work," Keith said during an interview in Tannersville. She has already written 100 pages of another book which she said would be totally different from "Choices."

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