

Texaco filing said to be 'bad move'

HOUSTON (AP) — Texaco Inc.'s bankruptcy filing was an irresponsible move to avoid paying Pennzoil Co. a multibillion-dollar judgment, Pennzoil Chairman J. Hugh Liedtke told shareholders Thursday.

"I don't think they really realize what they've gotten themselves into," Liedtke said. "They like it there at the moment. They perceive they have some advantage, but the euphoria will evaporate in about 30 days."

Liedtke said Texaco's own announcement April 12 that it was

filing for reorganization under Chapter 11 of the U.S. Bankruptcy Code indicated it was a partial filing, with only the holding company and two smaller holding companies involved.

"Texaco's own announcement emphasized that the company is solvent and that 96 percent of its consolidated revenues and 79 percent of its property, plant and equipment are in subsidiaries not involved in the bankruptcy," he said.

"If it is possible to be 'a little bit bankrupt,' like 'a little bit preg-

nant, that's Texaco," Liedtke said to a roar of laughter from about 900 stockholders who later gave him a standing ovation.

Liedtke said Pennzoil's position on the creditor's committee will be to protect the interest of Pennzoil stockholders.

"It will not be our objective to be in any way obstructive with the process," he said. But, if necessary, Pennzoil would ask for an investigation of unusual expenditures like the hiring of lobbyists in Austin who are pushing for a bill that would put a \$1 billion cap on

the amount Texaco must post to appeal the landmark judgment, he said.

A jury in 1985 found Texaco wrongfully interfered with a planned merger between Pennzoil and Getty Oil Co. and ordered Texaco to pay Pennzoil \$10.53 billion.

A Texas appeals court upheld most of the judgment in February, bringing the amount to \$8.5 billion. With interest, the award totals about \$11 billion.

Liedtke said his company so far

has spent in excess of \$20 million in legal fees in the case.

During a news conference following the 45-minute annual meeting, Liedtke repeatedly declined to comment on questions about possible settlement talks.

"I'm not in a position to comment on that," he said. "No comment."

But Liedtke dismissed as rumors speculation that Pennzoil was considering a \$3 billion settlement that included a combination of securities, cash and properties from Getty.

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2.03	4785.00	9700.00	.42	660.00	1350.00
2.02	7650.00	15,000.00	.41	470.00	985.00
2.01	5675.00	12,000.00	.40	540.00	985.00
1.83	2900.00	5800.00	.35	395.00	850.00
1.40	3650.00	7300.00	.35	375.00	750.00
1.17	2525.00	4900.00	.30	335.00	750.00
1.17	2525.00	4900.00	.30	335.00	750.00
1.16	1395.00	2700.00	.20	165.00	325.00
1.15	2200.00	4200.00	.15	110.00	220.00
1.10	1345.00	2600.00	.10	63.00	140.00
1.08	2250.00	4400.00	.07	38.00	75.00
1.08	2895.00	5600.00	.05	35.00	70.00
1.06	1975.00	3800.00	.03	14.00	30.00
1.02	1495.00	2800.00	.02	10.00	22.00
1.02	2375.00	4500.00			
1.02	2685.00	5100.00			
1.01	1295.00	2400.00			
1.00	3975.00	7700.00			
1.00	1950.00	3800.00			
1.00	1950.00	3800.00			
1.00	1345.00	2700.00			
.99	2150.00	4200.00	2.78	\$1320.00	27,500.00
.97	1520.00	3100.00	2.14	4888.00	9800.00
.96	1840.00	3500.00	1.23	2750.00	4500.00
.88	1475.00	2800.00	1.10	3200.00	6400.00
.80	1200.00	2300.00	1.01	1175.00	2300.00
.77	985.00	1800.00	.91	2585.00	4950.00
.72	1145.00	2200.00	.76	1085.00	2200.00
.71	1195.00	2300.00	.74	995.00	1800.00
.71	1175.00	2300.00	.71	2900.00	5800.00
.67	760.00	1450.00	.62	795.00	1850.00
.65	815.00	1600.00	.57	895.00	1900.00
.63	975.00	1700.00	.57	895.00	1900.00
.62	715.00	1400.00	.55	895.00	1900.00
.61	775.00	1400.00	.54	795.00	1850.00
.61	715.00	1400.00	.47	695.00	1300.00
.60	895.00	1700.00	.47	625.00	1300.00
.60	695.00	1200.00	.35	425.00	890.00
.59	930.00	1800.00	.31	425.00	875.00
.59	930.00	1800.00			
.57	695.00	1400.00			
.55	895.00	1700.00			
.55	865.00	1700.00			
.55	695.00	1400.00			
.54	875.00	1600.00			
.54	695.00	1650.00			
.53	795.00	1750.00	1.80	3495.00	6800.00
.53	495.00	985.00	1.38	2275.00	4500.00
.52	845.00	1750.00	1.12	3100.00	6200.00
.52	810.00	1625.00	.83	1975.00	3900.00
.51	795.00	1550.00	.62	1395.00	2800.00
.50	795.00	1550.00	.60	1195.00	2300.00

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