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# Torchmark Corp. withdraws proposal to buyout corporate

Corp. withdrew a \$6.4 billion bid for American General Corp. Monday, a week after proposing the buyout, choosing instead to work to elect its own nominees to American General's board of directors.

Handheld IBM compatible \$389 Weighs under 1 lb. Take it anywhere, anytime. Great for students, salesman The Birmingham, Ala.-based insurance and financial services comand busy execs. Put the power of a PC pany said it decided to withdraw the offer for the much larger American General because it never received a **MegaComputers** 3806A Old College Rd. (409) 846-4565 M-F 8-4 Sat. 12-4

response to its proposal. Torchmark had sent a letter informing American General of the offer last March 26, saying the Houston-based insurance and financial services firm had two days to

'Since no response was forthcoming, the proposal was withdrawn," Torchmark said Monday, adding that American General had refused to meet to discuss the bid.

American General has only said it was reviewing the bid and that directors would discuss it at their next regular meeting May 2, the day of the company's annual meeting.

Torchmark had proposed to buy about half of American General's 126.7 million outstanding shares of common stock for \$50 per share, and exchange \$50 worth of Torchmark common stock for each of the remaining shares. The company had said the offer was negotiable.

"We made a generous proposal to consolidate with American General at a 59 percent premium over market price for American General shareholders," Torchmark President John T. Rotenstreich said Mon-

late of five independent nominees for the American General board at the May 2 meeting. Three board members are up for re-election and three seats are up for election.

"Independent nominees, when

HOUSTON (AP) - Torchmark elected, will be committed to independently assessing whether or not a business combination of American General would be in the shareholders' best interest," Torchmark said in a statement Monday.

American General issued a statement saying it has rejected Torchmark's attempt to propose its own slate of directors because it was past the company's March 3 deadline for nominations.

American General has filed a lawsuit in federal court asking a judge to uphold its bylaws and prohibit Torchmark from soliciting proxies in an effort to elect its own slate of directors. A hearing date on the lawsuit has not been set.

Torchmark also said it would propose a resolution at the meeting calling on the board to appoint a committee of independent directors to evaluate all acquisition proposals and hire an investment banking firm to solicit offers.

American General said that its board would not consider our proposal until after its annual meeting on May 2, so the annual meeting has become a referendum on whether shareholders want the board to seriously consider proposals like ours," Rotenstreich said

He said Torchmark intends to make another proposal only if shareholders express support for a merger by electing the independent nominees or voting in favor of the

At the end of 1989, American General's total assets were \$32.1 billion and common shareholders' equity was \$4.1 billion. Torchmark reported total assets at Dec. 31 of \$4.9 billion and common shareholders' equity of \$795 million.

# Cattle program supports U.S.-Mexico trade pact

Cattle Feeders Association and Mexican and U.S. government officials are set to begin a program that will allow Mexican cattle to be fed in the U.S. and slaughtered in Mexico, a move officials say will benefit both

Ravaged by drought and interest rates as high as 65 percent, Mexican government officials proposed the idea of beefing up cattle in the United States at a TCFA meeting last November.

"This program will benefit both sides of the border," Ross Wilson, TCFA government affairs director,

'Mexican cattlemen will be able to operate at lower costs with better grain, and American feeders will be able to run at a higher level of occu-

Agriculture officials said the feeding also will increase demand for

"It's exactly what both countries have been advocating in the U.S.-Mexico trade pact for the last several months," said Leon Miller, president of Alta Verde Industries, one of the

nation's 20 largest cattle operating industries. "It is a maquiladora in reverse," he

Maquiladora, or twin plant, allows U.S. manufacturers to reduce costs by producing goods in Mexico.

Alta Verde, which is based in Eagle Pass, has the capacity to house 65,000 head of cattle, but currently is feeding only 20,000 head.

"We expect to increase our capacity by 50 percent," Miller said. "That

will be quite a shot in the arm for us and it has to be good business for our Mexican counterparts."

Export duties normally tacked onto the head of cattle are waived

because they are returning to Mexico, Wilson said.

The release Friday of animal ealth regulations published by the Department of Agriculture was the final hurdle for commencement of the cattle shipping, said Anita Brown, a USDA spokeswoman.

"I expect Mexican cattlemen to begin sending head of cattle across the border in the next few weeks,"

## Southland Corp. fights to recover from losses

DALLAS (AP) — Southland Corp., parent of the 7-Eleven convenience store chain, reported Monday a \$1.01 billion loss in the fourth quarter last year, mainly because of the writedown of "goodwill" left over from a \$4.9 billion leveraged

Dallas-based Southland said the \$946.97 million writeoff wiped the books clean of the difference between what the company was worth and what the founding Thompson family paid in 1987 to make the company private.

The market values that we established in 1987 are not the same as they (are) two years later,' spokeswoman Markeeta McNatt

"It's not necessarily that we paid too much, but the events since then have impaired the value of those assets," she said.

The buyout was announced prior to the Oct. 19, 1987, stock market crash, but was not financed until af-

ter the crash. Southland also said its own forecasts indicated it would not be able to meet financial agreements with banks regarding its 1990 earnings. The company previously had predicted a liquidity crunch in 1991.

Southland has been struggling to meet the payments on the LBO debt, and last month announced a recapitalization plan involving the sale of \$400 million of Southland stock to Ito-Yokado Ltd., which operates 7-Eleven stores in Japan. The sale would give Ito-Yokado 75 percent of the common stock, and leave about

15 percent in Thompson hands. The deal is contingent on bondholders approving the restructuring of some \$1.8 billion in debt and preferred stock.

# What's Up

### Tuesday

ANTHROPOLOGY SOCIETY: will watch a Hawaiian film at Mr. Gatti's #1 p.m. Contact John at 847-4679 for more information.

CHRISTIAN SCIENCE ORGANIZATION: will have a meeting at 7 pm in Meditation Room of All Faiths Chapel on campus. Call 846-6115 forms

AGGIE TOASTERS: will have a club contest at 8:30 p.m. in 402 Rudder On tact Robert at 268-1447 for more information.

MSC RECREATION COMMITTEE: will have a general meeting at 5 p.m. https://doi.org/10.1007/j.m.m.m.m.contact Brenda at 693-3973 for more information.

SOCIETY FOR HUMAN RESOURCE MANAGEMENT: will discuss personal testing at 7 p.m. Contact David at 846-9688 for more information. WILDLIFE BIOLOGY SOCIETY: Dr. Wendall Swank will speak about the state

of the jaguar. Also, officer elections will be at 7 p.m. in 109 Hellon fels. Call 823-5804 for more information.

GLSS: "In the Best Interest of the Children" at 2 p.m., and a meeting on gayouture at 8:30 p.m. Call 847-0321 for more information. NARCOTICS ANONYMOUS: will have a general discussion at 8:30 p.m. (a) CDPE at 845-0280 for more information.

INSTITUTE FOR THE HEALING OF RACISM: will have a guest speaker and a open discussion at 8:30 p.m. in 146 MSC. Call 846-1599 for more into mation.

SOUTHWEST DALLAS HOMETOWN CLUB: will have a general meeting a 7:30 p.m. at the Flying Tomato. Contact Carey at 847-4107 for more into

TAMU NUTRITION SOCIETY: will have a meeting with guest speaker \$2 Skaggs at 7:30 p.m. in 127 Kleberg. Call 847-7269 for more information.

STUDENT Y: will have a general meeting at 7 p.m. in 302 Rudder. Contact Date at 845-1515 for more information.

DEPARTMENT OF PSYCHOLOGY AND JUNGIAN SOCIETY OF THE BRA ZOS VALLEY: "The Cultural and Personal Power of Myth" at 7:30 pm. 102 Horticulture. Admission is free for members, \$2 for non-members.

TEXAS A&M DEBATE SOCIETY: will have a meeting at 7 p.m. in 701 Rudder Call 847-2117 for more information.

TAMU POCKET BILLIARDS CLUB: will have a meeting at 7 p.m. in 407AAW der. Contact Jeff at 847-3696 for more information.

MSC POLITICAL FORUM: will discuss the government's perspective on the changes in South Africa at 7 p.m. in 102 Zachry. Call 845-1515 for more information.

SADDLE AND SIRLOIN CLUB: will have a meeting at 7 p.m. in 115 Kleberg.

AGGIE ROTARACT CLUB: will have a general meeting at 7:15 p.m. in 14 MSC. Call 847-4562 for more information. AMERICAN MARKETING ASSOCIATION: will have a general meeting all p.m. in 150 Blocker. Contact Teri at 693-7028 for more information.

PHI BETA CHI: will have a mid-semester rush party at 8:30 p.m. in 507 Rudiff Contact Jennifer at 847-0815 for more information.

PSYCHOLOGY CLUB: Dr. Wendy Wood will discuss "Sex Differences in Social Behavior" at 7 p.m. in 338 Psychology. Call 847-8395 for more information.

DEPARTMENT OF JOURNALISM: will have a lecture on "Scientists as Galkeepers: Who Sets the Media's Agenda" at 3:30 p.m. in 301 Rudder Cal 845-4611 for more information.

COLLEGE REPUBLICANS: will meet at 8:30 p.m. in 601 Rudder. Call Scott 8

AIDS/CRISIS HELPLINE OF BRAZOS VALLEY: will have a raffle for Pa-ents' Weekend tickets and a volunteer drive in the MSC on Tuesday and Wednesday.

## Wednesday

NATIONAL ASSOCIATION OF BLACK ACCOUNTANTS: will have a meeting at 8 p.m. in 302 Rudder. Call Tawanda at 847-5478 for more information.

PLACEMENT CENTER: will have a Government Career Fair in 225 MSC Come as you are and bring resumes. Call 845-5139 for more information.

GLSS AWARENESS WEEK: will have a film at 2 p.m. Call 847-0321 for more

AGGIE DEMOCRATS: will meet at 8:30 p.m. in 510 Rudder. Call 693-7345 to

TAMU SAILING TEAM: will meet at 8 a.m. in 104 Zachry.

RHA GENERAL ASSEMBLY: will meet at 8:30 p.m. in 301 Rudder.

A&M CHRISTIAN FELLOWSHIP: will meet at 7:30 p.m. in 102 Zachry. NARCOTICS ANONYMOUS: will have a general discussion at 8:30 p.m. Cal

CDPE at 845-0280 for more information.

EUROPE CLUB: will meet at 10:30 p.m. at Sneakers.

STUDENTS AGAINST APARTHEID: will have a tribute to MLK at 8:30 p.m.in

AGGIE SPELEOLOGICAL SOCIETY: will have officer elections at 8:30 p.m.in 502 Rudder. Call Brenda at 693-3973 for more information.

AGGIES FOR DIABETES AWARENESS: will meet at 7 p.m. in 119C Zachty. Call Cindy at 823-1145 for more information.

PRIMITIVE BAPTIST FELLOWSHIP: will have a worship service at 7 p.m.\$
the All Faiths Chapel. Call Chris at 847-7000 for more information.

ALPHA EPSILON DELTA: will have a general meeting at 6 p.m. in 301 Rudder.

TAMU CANCER SOCIETY: will have a general meeting to talk about upcoming fund raisers at 7 p.m. in 401 Rudder. Call Geetha at 696-7366 for more

AGGIES FOR THE RIGHT TO KEEP AND BEAR ARMS: will meet at 7:30 pm in 133 Animal Industries. Call 696-4486 for more information.

Items for What's Up should be submitted to The Battalion, 216 Reed McDonald no later than three business days before the desired run date. We only publish the name and phone number of the contact if you ask us to do so. What's Us a Battalion service that lists non-profit events and activities. Submissions are on a first-come, first-served basis. There is no guarantee an entry will run. Hywhave questions, call the newsroom at 845-3315.

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