

# Merger forms world's largest private company

WASHINGTON (AP) — Exxon and Mobil moved swiftly yesterday to conclude their \$81 billion merger after federal regulators cleared the way — with conditions — for the creation of the world's largest privately held oil company.

The merger reunites two of the biggest remnants of the 1911 government breakup of John D. Rockefeller's Standard Oil empire.

Company officials said they would comply with government requirements that the new oil giant sell 431 of its nearly 16,000 gas stations, specifically those in the Northeast, Texas and California, as well as refineries and other assets.

"This settlement should preserve competition and protect consumers from inappropriate and anti-competitive price increases," Federal Trade Commission Chair Robert Pitofsky said.

"Exxon and Mobil have accepted terms and conditions specified by the FTC and will comply fully and in a timely manner," Exxon Chair Lee Raymond said in a statement only hours after the FTC gave its conditional approval to the deal, concluding a yearlong review.

Within minutes of the FTC action, executives of the two companies filed papers in New Jersey and Delaware, where Exxon and Mobil had been registered, officially creating the new Exxon-Mobil, a company producing 3.8 percent of the world's oil with 120,000 employees and \$138 billion in assets.

The New York Stock Exchange announced that beginning today, the Exxon and Mobil symbols would be scrapped, and the new company would be traded under a new Exxon-Mobil symbol, XOM.

Shares of Exxon traded at 5:15 p.m. on the New York Stock Exchange at \$79.31 1/4, down 6 1/4

cents, while shares of Mobil rose 87 1/2 cents to \$104.37 1/2.

Without the conditions the FTC imposed, the agency said, the new company would violate antitrust laws and "significantly injure competition" in some parts of the country.

So the commissioners voted 4-0 to approve a settlement requiring Exxon, the country's largest oil company, and Mobil, the second largest, to sell off assets where they dominate markets.

The FTC noted Exxon's and Mobil's retail market dominance in the mid-Atlantic and Northeast states, in Texas, and in California where in many areas they accounted for 20 percent to 35 percent of the retail gasoline markets.

The agency also singled out concerns about refining operations in California and some shipping terminals in the Northeast.

As a result, the FTC required under a settlement agreement, also endorsed by 13 states, that:

- Exxon-Mobil within nine months sell 1,740 service stations from Virginia to Maine.
- Exxon must jettison all its stations in the six New England states and New York, while Mobil must sell its stations in New Jersey, Pennsylvania, Delaware, Maryland, Virginia and Washington D.C.
- Exxon sell all 360 of its gas stations in California as well as a refinery at Benicia, Calif.
- Mobil sell 319 stations in Texas including those in Dallas, Houston, Austin, San Antonio and College Station.
- Mobil sell oil terminals in Boston and Washington D.C.

The new company also will have to dispose of some pipeline and other assets.

No specific buyers were required, and in many cases gasoline will still be marketed with Mobil or Exxon brand names, officials said.

**"This settlement should preserve competition and protect consumers from inappropriate and anti-competitive price increases."**

— Robert Pitofsky  
Federal Trade Commission

# Courts rule unfairness, 9 men hired

PITTSBURGH (AP) — City officials have reluctantly agreed to hire nine white men who filed a discrimination lawsuit after they were passed over for jobs as police officers in 1992.

The 3rd U.S. Circuit Court of Appeals recently upheld a federal jury's 1998 decision to award back pay and damages to the men, who said they were victims of reverse discrimination.

All had received high scores on the city's written examination for police candidates and said the city used a subsequent oral test to weed them out.

On Monday, the city agreed to offer jobs to the men if they pass physical and psychological exams.

The city also will owe them \$900,000 in back pay and related charges.

City attorney Jacqueline Morrow said the appeals court's ruling will hamper efforts to maintain diversity on the police force.

"The city was trying to do something it should do — namely, create a police force that reflected the city's population," she said.

The men's lawyer, Samuel Cordes, said he expects some of them to enter the police academy in January.

From 1975 to 1991, Pittsburgh police were required by court order to hire equal numbers of white men, white women, black men and black women.

The quota system ended after a legal challenge by four white male applicants who said the need for such a system had diminished.

# Citizens protest government trade ceremony

SEATTLE (AP) — Police in riot gear fired pepper spray in plastic pellets yesterday at demonstrators who blocked streets and forced delay in opening ceremonies of the largest event ever staged in the United States.

Parts of this normally laid-back Pacific Northwest city almost took on the look of a battle zone as police confronted protesters who chained their bodies together so that officials' motorcades could not get through.

President Clinton, who had hoped to use the meetings of the 135-nation World Trade Organization (WTO) to showcase the benefits of free trade, told reporters in Washington before the demonstrators took to the streets that he was "very sympathetic" with the concerns being expressed by labor unions and environmental groups.

"I think we should strengthen the role and interest of labor and environment in our

trade negotiations" Clinton, who is scheduled to address the WTO ministers today, said.

After a three-hour delay in the opening ceremonies, embarrassed WTO officials finally gave up and said they would break for lunch. Opening speeches, to be delivered by U.N. Secretary General Kofi Annan and Secretary of State Madeleine Albright, were being rescheduled.

WTO Director General Mike Moore, a former prime minister of New Zealand, told the handful of delegates who had managed to get through the protesters and stinging gas clouds, that U.S. Trade Representative Charlene Barshefsky wanted to apologize for the disruptions.

"I pass regards of our host, Charlene, to you — her regrets that this is what's happened," Moore said.

The Clinton administration had picked Washington state, home to exporting giants

Boeing and Microsoft, to highlight the importance of trade for the U.S. economy. One of every three jobs here are tied to international trade, the most of any state.

But the Pacific Northwest also has strong ties to labor unions and environmental activists, and they showed up in large numbers to voice their grievances.

In the view of protesters, the WTO puts profits for multinational corporations over other concerns, forcing nations to engage in a "race to the bottom" to compete in the global economy with low wages and lax environmental standards.

"We're going to change WTO or we're going to get rid of WTO," Teamsters union President James Hoffa Jr. told an estimated 20,000 union workers and their families assembled at a stadium near the Seattle Space Needle before they began what union organizers promised would be a peaceful march.

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\*Please type your responses on a separate piece of paper, and attach a résumé and samples of your work (stories you have written for publications or classes, pages you have designed, photos taken, drawings made, or other creative samples—just show us what you can do. DEADLINES: Wednesday, Dec. 1, for editor positions, and Monday, Dec. 6, for staff positions.

# THE BATTALION

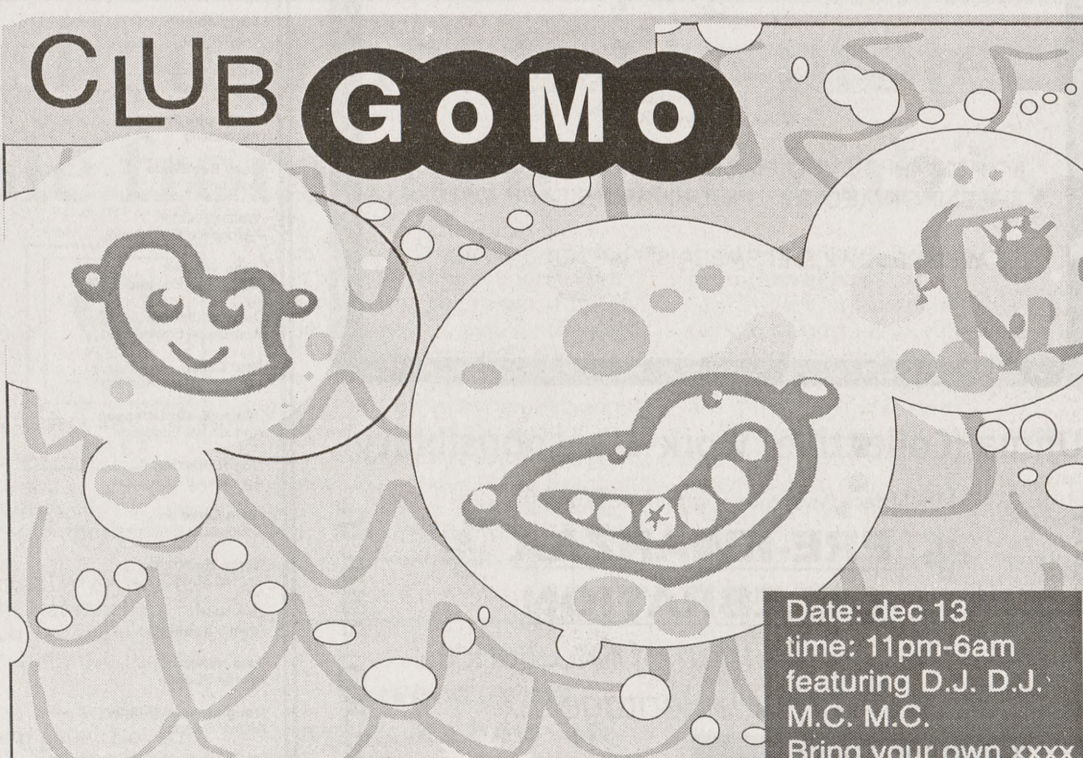
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