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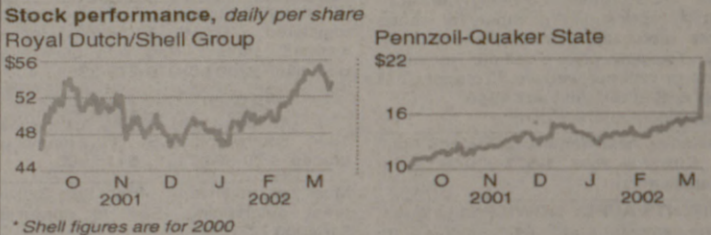
# Shell Oil to buy Pennzoil-Quaker State for \$1.8 billion

## Needs oil

Shell Oil Co., a member of Royal Dutch/Shell Group, is buying Pennzoil-Quaker State Co. for \$1.8 billion. Pennzoil-Quaker State Co. is the nation's largest motor oil maker.



Shell Oil	Headquarters	Houston
The company continues to branch out into new ventures, including developing new oil and gas properties, mainly in the deepwater Gulf of Mexico.	The company owns Jiffy Lube, the U.S.'s No. 1 owner of oil-changing centers. It also makes the nation's No. 1 and No. 2 brands of motor oil, Pennzoil and Quaker State	
<b>\$29.7 billion</b>	<b>2001 sales*</b>	<b>\$2.3 billion</b>
<b>\$3.0 billion</b>	<b>2001 net income*</b>	<b>-\$33.9 million</b>
<b>11,140</b>	<b>Employees*</b>	<b>7,467</b>



SOURCES: Hoover's Online; Yahoo.com; Commodity Systems Inc.; Quote.com AP

HOUSTON (AP) — Pennzoil-Quaker State Co., the nation's largest motor oil maker and parent company of more than 2,000 Jiffy Lube oil change service stations across the country, is becoming part of Royal Dutch/Shell Group in a deal worth \$1.8 billion.

The agreement was announced Monday night in Houston, where both Pennzoil-Quaker State and Shell's U.S. operations are based.

While officials at both firms said the families of Pennzoil and Quaker State brands, the nation's two best-selling motor oils, will survive, some jobs will not.

"We do expect some reductions in staff," Gail Schatz, Shell spokeswoman said.

She estimated 15 percent or some 1,230 jobs — would be eliminated "within the combined work force of Shell Lubricants and Pennzoil-Quaker State."

Shell has about 7,000 workers in Houston and its Lubricants Group employs about 800 people. Pennzoil-Quaker State has a worldwide work force of about 7,400.

Discussions that led to Monday's announcement started about a month ago when Shell officials approached Pennzoil-Quaker State executives, both companies said. Pennzoil-Quaker State spokesman Ray Scipparone said no other oil companies were involved.

The deal, approved Monday by Pennzoil-Quaker's board, is expected to close in the second half of this year. It still needs the approval of shareholders and regulators.

For the Houston economy, the new job losses come amid speculation of additional employment cuts with a merger of Hewlett-Packard Co. with fellow computer giant Compaq Computer Corp., based in Houston. There's also a downturn in the oil patch, where exploratory drilling has declined by some 40 percent from a year ago.

"It comes at a bad time," Bill Gilmer, a Houston economist with the Federal Reserve Bank of Dallas, said.

## NEWS IN BRIEF

### New York suit seeks slavery reparations

NEW YORK (AP) — A federal lawsuit seeking unspecified reparations for the 35 million descendants of African slaves was filed Tuesday against the Aetna insurance company, the FleetBoston financial services group and the road giant CSX.

The lawsuit also claims that as many as 1,000 unidentified corporations may have profited from slavery and sometimes helped continue in the United States between 1619 and 1865.

"The practice of slavery constituted an immoral and inhuman deprivation of Africans' life, liberty, African citizenship rights, cultural heritage and it further deprived them of the fruits of their own labor," the lawsuit said.

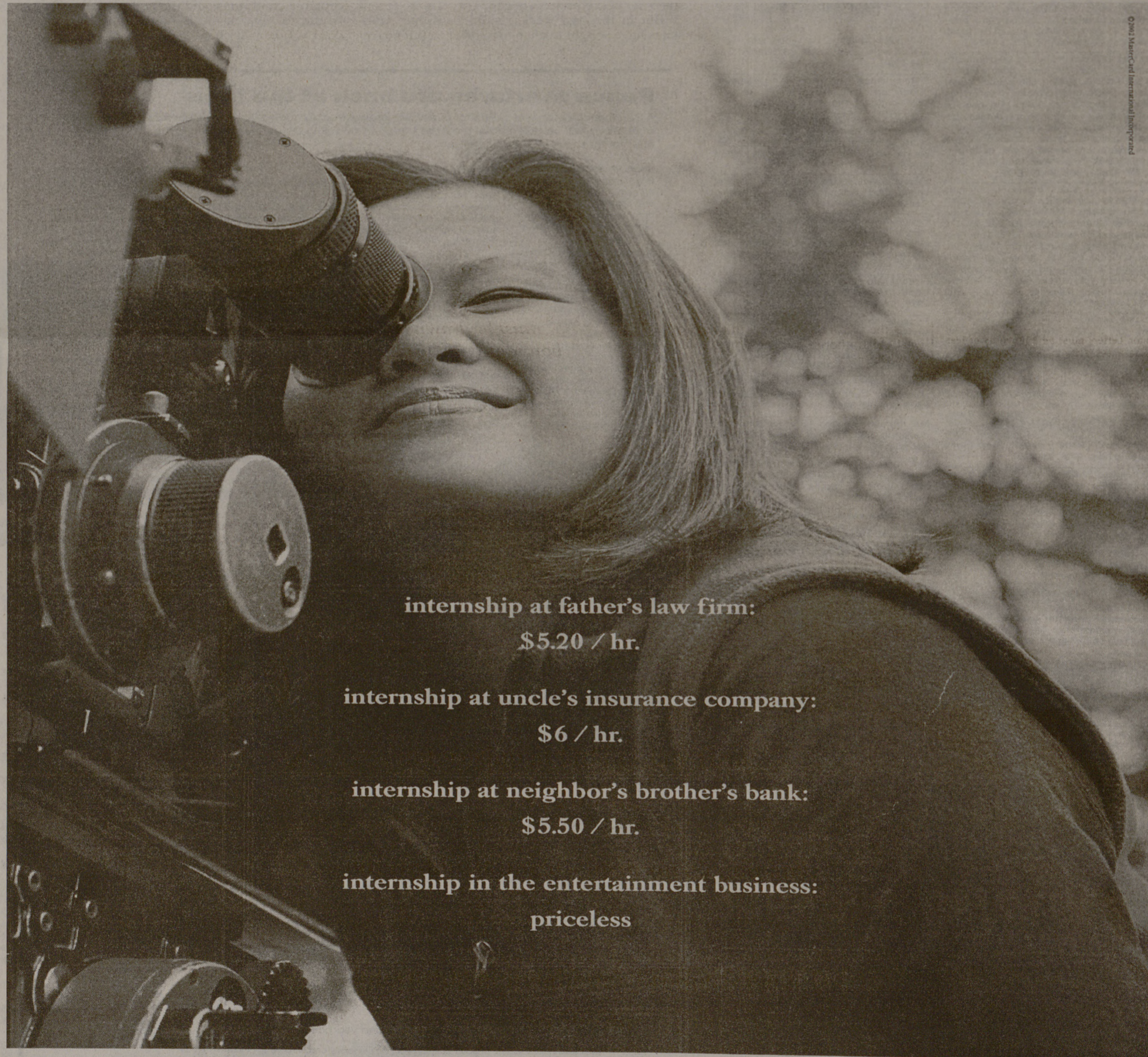
### Light cigarette smokers sue tobacco industry

WASHINGTON (AP) — Class-action lawsuits seeking billions of dollars from tobacco companies have been filed in 11 states, including California, where more diverging cigarette makers use terms like "light" to mislead smokers into believing those brands are safer.

The same argument helped smokers win a \$150 million jury award from Philip Morris Cos. Inc. last week.

The class-action lawsuits name the nation's three largest tobacco companies — Philip Morris, Reynolds Tobacco Co. and Brown & Williamson Corp. — and allege violations of consumer protection laws.

Tobacco companies say the suits have no merit. R.J. Reynolds spokesman Seth Moskowitz said cigarette manufacturers are "committed to terms like 'full-flavor,' 'light' and 'ultra lights' to differentiate strength of taste and amount of tar and nicotine."



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\$5.20 / hr.

internship at uncle's insurance company:

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internship at neighbor's brother's bank:

\$5.50 / hr.

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Abbreviated Contest Rules. No Purchase Necessary to Enter or Win. Void Where Prohibited. Open to legal residents of the 50 U.S. & the District of Columbia between the ages of 18 & 25 who are enrolled as full or part-time undergraduate students in a U.S. Department of Education accredited 2-year or 4-year college/university as of 2/26/02 & at the time of winner selection & notification. To enter: 1) visit [www.mastercard.com](http://www.mastercard.com), click on the MasterCard® Priceless Edge™ icon between 5:00:01 PM Central Time (CT) on 2/26/02 & 4:59:59 PM CT on 4/23/02 ("promotion period"); & 2) Submit your essay of no more than 250 words answering the following question: *If you could start your own entertainment company, what would it do & how would it be different?* Essays will be judged based on the following criteria: 1) Originality: 0-40 points; 2) Creativity: 0-30 points; & 3) Relevance to the theme: 0-30 points. (50) winners will be selected for the duration of the promotion period in accordance with three Entry Periods ("EP"), beginning at 5:00:01 PM CT, and ending at 4:59:59 PM CT respectively: (16) EP #1 Winners: 2/26/02-3/16/02; (16) EP #2 Winners: 3/17/02-4/4/02 and (18) EP #3 & 6/28/02. Prize includes round-trip coach air transportation from major airport nearest to winner's residence in the U.S., standard room/board on Belmont University's campus, on-campus meal plan designated by Sponsor, ground transportation to/from off-campus excursions, \$1,000 which may be used toward spending money, & the opportunity to compete for one of twelve select invitations to join the Music in High Places production offices in Los Angeles, CA & at the Music in High Places shoot starring an artist to be determined solely by Sponsor (ARV=\$6,700). Taxes & any other expenses are winners' sole responsibility. Subject to the Official Rules available online at [www.mastercard.com](http://www.mastercard.com). For the winners' names, send a self-addressed, stamped envelope to be received by 6/7/02 to: MasterCard® Priceless Edge™ Winners, P.O. Box 13106, Bridgeport, CT 06673-3106. ©2002 MasterCard International Incorporated. All Rights Reserved. Sponsor: MasterCard International Incorporated, 2000 Purchase Street, Purchase, NY 10577. Promoter: Project Support Team, Inc., 100 Mill Plain Road, Danbury, CT 06811.

This week Aggies ha always an ment. The student bc cers runni tions no o pus was tl issues. Bo depleted h Today ar change. Hi ion on the Students This, of col means of st er opinion, last semes Now, more leaders in it The vaca reflects the ty for stude the disenfr Lubricants Group employ about 800 people. Pennzoil-Quaker State has a worldw work force of about 7,400. Discussions that led Monday's announcement started about a month ago when Shell officials approached Pennzoil-Quaker State executives, both companies said. Pennzoil-Quaker State spokesman Ray Scipparone said no other oil companies were involved.

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## Diversity

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