

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

UNITED STATES OF AMERICA,
c/o Department of Justice
Washington, D.C. 20530
Plaintiff,

v.

PENNZOIL COMPANY
Pennzoil Place
P.O. Box 2967
Houston, TX 77252-2967
Defendant.

94 2077

Civil Action No.

STIPULATION

It is stipulated by and between the undersigned parties, by their respective attorneys, that:

(1) the parties consent that the Court may file and enter a Final Judgment in the form attached to this Stipulation, on the Court's own motion or on the motion of any party at any time, and without further notice to any party or other proceedings, if Plaintiff has not withdrawn its consent, which it may do at any time before the entry of judgment by serving notice of its withdrawal on Defendant Pennzoil Company and filing that notice with the Court;

(2) the Defendant Pennzoil Company waives any objection to venue or jurisdiction for purposes of this Final Judgment, and authorizes Michael N. Sohn, Esquire, of Arnold & Porter, Washington, D.C., to accept service of all process in this matter on its behalf;

(3) this Stipulation and the Final Judgment to which it relates are for settlement purposes only and do not constitute an admission by Defendant Pennzoil Company in this or any other proceeding that Section 7A of the Clayton Act, 15 U.S.C. § 18a, or any other provision of the law has been violated;

(4) in the event Plaintiff withdraws its consent or if the proposed Final Judgment is not entered pursuant to this Stipulation, this Stipulation shall be of no effect whatever and the making of this Stipulation shall be without prejudice to any party in this or any other proceeding; and

(5) the parties' execution of this Stipulation and the entry of the Final Judgment settles, discharges, and releases any and all claims of the Plaintiff arising from Defendant Pennzoil Company's acquisition of Chevron Corporation voting securities during the months of September through December, 1989:

(a) against the Defendant Pennzoil Company for failure to comply with any provision of § 7A of the Clayton Act, 15 U.S.C. § 18a; and

(b) against any officer, director, partner or employee of the Defendant Pennzoil Company for failure to comply with any provision of § 7A of the Clayton Act, 15 U.S.C. § 18a.

Dated: 7/14/95

FOR THE DEFENDANT PENNZOIL
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