

UNITED STATES OF AMERICA
BEFORE
THE FEDERAL TRADE COMMISSION

_____)	
In the Matter of)	
)	CONFIDENTIAL
Conoco Inc.,)	
a corporation, and)	Docket No. C-4058
)	
Phillips Petroleum Company,)	
)	
a corporation.)	
_____)	

**PETITION OF CONOCOPHILLIPS
TO REOPEN AND MODIFY THE DECISION AND ORDER AND FOR APPROVAL OF
AMENDED AGREEMENT**

Pursuant to Section 2.51 of the Federal Trade Commission ("Commission") Rules of Practice and Procedure, 16 C.F.R. §2.51 (2011), ConocoPhillips hereby petitions the Commission to reopen the Decision and Order in the above-captioned matter (the "Order") and modify Paragraph II.C. (the "Modification").¹ As required by the Modification, and pursuant to Section 2.41 of the Commission's Rules of Practice and Procedure, 16 C.F.R. §2.41 (2011), ConocoPhillips also requests that the Commission approve the Amended Agreement described below.

As explained in more detail below, the requested Modification is necessary to accommodate two recent, procompetitive agreements between ConocoPhillips and Holly Corp. ("Holly"), the divestiture buyer of a former Phillips refinery and licensee of certain Phillips' brands. If the Modification and Amended Agreement (as described below) are approved by the

¹ All capitalized terms used but not otherwise defined in this petition have the meanings ascribed to them in the Commission's Order.

Commission, then pursuant to the parties' agreement, Holly will gain a seven-year extension of the right to use certain ConocoPhillips' brands and will relinquish its exclusive right to utilize those brands in two states approximately two years prior to expiration of the ten-year period covered by the Order.

Holly has agreed to the Modification. In addition, Holly has submitted a declaration to the Commission, attached as Exhibit 1 [redacted version attached] and dated as of April 1, 2011, explaining its support for the Modification (the "Holly Declaration").

This petition describes (1) relevant background regarding the Order's requirements and recent negotiations between Holly and ConocoPhillips, (2) the specific Modification requested, (3) how the Modification and the Amended Agreement (as defined below) serve the public interest by providing pro-competitive benefits and supporting Holly's continued success, (4) how changes in the marketplace, brought about by the success of Holly's business since the Order was finalized, warrant the Modification, and (5) how the Modification and Amended Agreement are consistent with the purposes of the Order.

ConocoPhillips hereby requests that certain information provided in this petition be treated by the Commission as strictly confidential and not be made available to the public, pursuant to Section 21 of the Federal Trade Commission Act, 15 U.S.C. §57b-2, and Sections 4.9, 4.10, and 4.11 of the Commission's Rules of Practice and Procedure, 16 C.F.R. §§4.9, 4.10, and 4.11. Portions of this petition contain commercially and competitively sensitive information relating to the ConocoPhillips and Holly refining, wholesale marketing, and retail gasoline businesses. Disclosure of the information contained herein to the public will prejudice ConocoPhillips and Holly. Accordingly, to maintain the public record, ConocoPhillips is submitting this petition in two versions—one that includes confidential and proprietary information (the "Confidential

Version") and another that has certain confidential and proprietary information redacted (the "Public Version").

I. BACKGROUND AND RATIONALE

A. Requirements of the Order

The Commission's Order stems from a 2001 agreement between Conoco Inc. ("Conoco") and Phillips Petroleum Company ("Phillips") to merge and form ConocoPhillips. The transaction was notified to the Commission pursuant to the Hart-Scott-Rodino Act in December 2001. During the course of its investigation, the Commission expressed concerns with a competitive overlap in the bulk supply of light petroleum products for sale in Northern Utah that arose because of Phillip's ownership of a refinery located in Woods Cross, Utah and Conoco's ownership of a fifty percent undivided interest in Pioneer Pipeline, which delivered light petroleum products into Northern Utah.²

In order to remedy this concern, the Commission's Order required the divestiture of the Woods Cross refinery and related assets. To support the viability of that refinery, the Commission also required the divestiture of Phillips' network of Phillips 66-branded motor fuel outlets located in Utah, Wyoming, Idaho, and Montana. This network included both retail outlets owned by Phillips ("Phillips Woods Cross Retail Assets") and license and supply agreements ("Phillips Woods Cross Supply Agreements") with third-party branded marketers ("Phillips Branded Sellers") under which Phillips Branded Sellers distribute Phillips 66-branded motor fuel to retail outlets.

As directed by Paragraph II.C.1. of the Order, ConocoPhillips granted Holly the ten-year, exclusive right to use in Utah, Idaho, Wyoming, and Montana all brand names that

² See Federal Trade Commission Complaint, Docket No. C-4058, ¶¶25-31.

were (i) owned by or licensed to Phillips and (ii) used by Phillips or Phillips Branded Sellers in those states.³ ConocoPhillips granted Holly this right through a trademark licensing agreement (the “Agreement”). The Agreement expires on June 1, 2013; the Order expires on February 7, 2013.

Furthermore, Paragraph II.C.2 of the Order requires Holly and ConocoPhillips to meet “at the end of the ninth year after the Effective Date of Divestiture of the Phillips Woods Cross Assets [2012]...to discuss a renewal of the [A]greement[.]”

B. Holly and ConocoPhillips’ Early Agreement to Extend the License

Because of the successful representation of the Phillips 66 brand by Holly, in an effort to provide Holly with some certainty regarding its wholesale/retail branded marketing strategy going forward, and in satisfaction of their obligations under Paragraph II.C.2., Holly and ConocoPhillips began meeting to discuss potential amendments to – and an extension of – the Agreement well in advance of the Order’s required date.⁴ These negotiations resulted in the execution, on July 29, 2010, of a non-binding letter of intent (the “LOI”), which is attached as Exhibit A to the Holly Declaration [redacted from Public Version].⁵

Subject to the Commission’s approval of this petition, and pursuant to the LOI, Holly and ConocoPhillips, on February 17, 2011, entered into a new license agreement that extends Holly’s right to utilize certain ConocoPhillips’ brands for seven years on a non-exclusive basis, with a mutual option to extend for five additional years (the “Extended Agreement”). A copy of the executed Extended Agreement is attached as Exhibit C to the Holly Declaration

³ These include: (i) Phillips 66, (ii) Phillips, (iii) 66, (iv) Kicks, and (v) Kicks 66.

⁴ See Holly Declaration at ¶6-7.

⁵ The LOI references possible modifications to the current Credit Card Services Agreement (the “CCSA”). The parties subsequently determined not to amend the existing CCSA.

[redacted from Public Version]. The Extended Agreement would take effect after the expiration of the Agreement on June 1, 2013.

As part of the overall bargain reached in connection with the Extended Agreement, on November 5, 2010, the parties executed a contract, effective immediately upon approval by the Commission of this petition, that modifies the current Agreement (the "Amended Agreement"). The Amended Agreement would convert Holly's trademark license from exclusive to non-exclusive in Montana and Wyoming;⁶ provided, however, that ConocoPhillips would agree, during the term of the Agreement, not to rebrand as Phillips 66 the stations that are currently branded as Phillips 66 by Holly. A copy of the executed Amended Agreement is attached as Exhibit B to the Holly Declaration. As Paragraph II.C.1.a. of the Order requires that ConocoPhillips provide Holly with an exclusive trademark license, these changes to the Agreement require the Order Modification. In addition, the requested Modification requires Commission approval of the Amended Agreement.

II. THE REQUESTED MODIFICATION TO PARAGRAPH II.C. OF THE ORDER

ConocoPhillips, with Holly's consent and support, requests that the Commission modify Paragraph II.C.2 by making the following changes (deletions noted with strikethrough and new text is in bold and underlined):

2. ~~at~~ **on or before** the end of the ninth year after the Effective Date of Divestiture of the Phillips Woods Cross Assets, Respondents shall offer to meet with the acquirer to discuss a renewal of the agreement;

Provided, however, that Respondents and the acquirer may agree, prior to the end of the ninth year and subject to the Commission's prior approval, to modify the terms of the agreement entered pursuant to Paragraph II.C.1. in order to provide a non-exclusive license in Montana and Wyoming for the remainder of the ten-year period, notwithstanding the provisions of Paragraphs II.C.1. and II.G, as long as the modification is consistent with the purpose of the Order.

⁶ Holly would retain exclusive rights to utilize the Phillips' brands in Utah and Idaho until June 1, 2013.

III. THE MODIFICATION AND AMENDED AGREEMENT PROMOTE THE PUBLIC INTEREST, ARE SUPPORTED BY CHANGED FACTS AND CIRCUMSTANCES, AND ARE CONSISTENT WITH THE ORDER

A. The Modification and Amended Agreement Serve the Public Interest By Promoting Competition

The Modification and Amended Agreement promote the public interest because the Modification's and Amended Agreement's conversion of the brand license in Montana and Wyoming from exclusive to non-exclusive is pro-competitive. Exclusivity will remain through June 2013 in Idaho and Utah, which represent around 90% of Holly's Phillips 66-branded stations.⁷ In addition, even in Montana and Wyoming, consistent with the Order, Holly will keep any existing Phillips Woods Cross Retail Assets, will continue to supply existing Phillips Branded Sellers pursuant to the divested Phillips Woods Cross Supply Agreements, and will continue to have the right to brand new stations. Furthermore, even in Montana and Wyoming and as under the existing Order, ConocoPhillips will be unable to rebrand current Holly retail stations to the Phillips 66 brand.⁸ In sum, Holly will continue to have all of the benefits granted to it in the Order except for the exclusive right to further license the Phillips 66 brand in Montana and Wyoming, which it has determined is not important to support the viability of the refinery.⁹

Moreover, while the Modification and Amended Agreement have little risk of downside, it may well have pro-competitive benefits. The Modification and Amended Agreement give ConocoPhillips the flexibility to expand its wholesale/retail gasoline operations in these two states with an additional brand option. If ConocoPhillips does license the Phillips 66 brand to other outlets in these two states, it would strengthen the brand in these states.

⁷ See Holly Declaration at ¶¶5, 8.

⁸ This does not raise a competitive concern because, pursuant to the exclusivity provisions of the Order, at present, ConocoPhillips may not compete for these customers with the Phillips 66 brand.

⁹ See Holly Declaration at ¶8-9.

Alternatively, if ConocoPhillips chooses not to expand in these two states through the Phillips 66 brand, then nothing will have changed, and nothing is lost.

B. The Public Interest and Changed Facts and Circumstances Require the Approval of the Modification and the Amended Agreement

The divestiture to Holly has been very successful.¹⁰ Accordingly, the Commission should give appropriate weight to Holly's reasonable determination, after nearly eight years of operating the divestiture business, that its wholesale business strategy in the region no longer necessitates an exclusive brand license in Montana and Wyoming.¹¹ Holly's current business strategy has focused its resources on its presence in Utah and Idaho, where it has 98 and 57 Phillips 66-branded retail gasoline stations, respectively, and where it can distribute gasoline most efficiently from the Woods Cross refinery.¹² The Woods Cross refinery is located in Utah, and Idaho is served by a pipeline that runs from the refinery to the Boise and Burley, Idaho terminals, in which Holly acquired a 50% interest as a part of the divestiture.¹³ In contrast, Holly has a mere 17 Phillips 66-branded outlets in Wyoming and only two such outlets in Montana.¹⁴

[REDACTED.^{15 16 17}]

Holly has announced a proposed merger with Frontier Oil Corporation ("Frontier") that may change Holly's supply alternatives for stations in Wyoming.¹⁸ However,

¹⁰ See Holly Declaration at ¶¶4-5.

¹¹ See Holly Declaration at ¶8-9.

¹² See Holly Declaration at ¶8

¹³ See Holly Declaration at ¶3.

¹⁴ See Holly Declaration at ¶8.

¹⁵ Id.

¹⁶ Id.

¹⁷ Id.

¹⁸ See Holly Declaration at ¶9

Holly does not believe that the merger changes the overall pro-competitive benefits from the proposed Extended Agreement and Amended Agreement.¹⁹ Specifically, Holly does not believe that an exclusive brand license in Montana and Wyoming is necessary to support the viability of the Woods Cross refinery.²⁰

Finally, the seven-year extension of the license provided for in the Extended Agreement is expected to provide a very important assurance to Holly's existing and potential new Branded Sellers in all four states. These Branded Sellers (branded gasoline marketers that purchase refined products from Holly and sell them under the Phillips 66 brand) need to plan for the future, so they want to know that their relationship with Holly can continue beyond 2013.²¹ In light of the importance of this issue to attracting new Branded Sellers – who need to make investments to re-brand stations as Phillips 66 – and to retaining existing Branded Sellers, this issue is important to Holly, and consequently, the Modification and Amended Agreement promote the public interest by supporting Holly's post-divestiture success.²²

C. The Modification and Amended Agreement Further the Purpose of the Order

The proposed Modification and Amended Agreement are consistent with the purposes of the Order. As explained in the Commission's "Analysis of Proposed Consent Order to Aid Public Comment", the Commission was concerned about "the bulk supply of light petroleum products for sale in Northern Utah." In other words, the Commission was seeking to ensure the viability of the divested Woods Cross refinery. The Commission identified no substantive antitrust issue related to retail/wholesale marketing and sales of gasoline in Montana

¹⁹ Id.

²⁰ Id.

²¹ See Holly Declaration at ¶6.

²² Id.

or Wyoming. Rather, the retail/wholesale marketing divestiture went with the refinery in order to ensure the sale of a stand-alone business, thereby assuring the viability of the divested refinery. As the Order itself states, the purpose of the divestiture to Holly of the Phillips Woods Cross Retail Assets, the assignment of Phillips Woods Cross Supply Agreements with Phillips Branded Sellers, and the brand license was to ensure that Holly had the ability to “take control of the assets and, with minimal additional investment, compete as aggressively as did Phillips prior to the Merger.”²³ As noted above, Holly will continue to have access to the divested, existing sales channels for the gasoline produced by the Woods Cross refinery. In addition, Holly has asserted that exclusivity in these two states is no longer needed to support the viability of the Woods Cross refinery or its retail operations.²⁴ Moreover, the Extended Agreement will immediately benefit the Holly retail/wholesale marketing business in furtherance of the Order’s purposes.

²³ Order, Paragraph II.M.

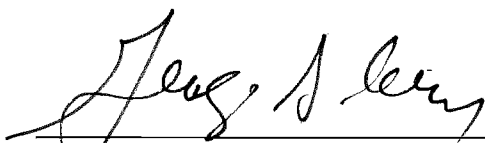
²⁴ See Holly Declaration at ¶9.

IV. CONCLUSION

ConocoPhillips and Holly have agreed to extend their business relationship for an additional seven years beyond the termination of the Agreement. The Amended Agreement and Modification are a crucial part of the bargain struck regarding the Extended Agreement.

Given the benefits to the public interest from promoting competition and supporting Holly's continued economic success and the changed circumstances, the Commission should approve the Modification and the Amended Agreement expeditiously.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "George S. Cary" or "Brian Byrne", written over a horizontal line.

George S. Cary/Brian Byrne
Cleary Gottlieb Steen & Hamilton LLP
2000 Pennsylvania Avenue, N.W.
Washington, D.C. 20006

Counsel for ConocoPhillips

EXHIBIT 1

**UNITED STATES OF AMERICA
BEFORE
THE FEDERAL TRADE COMMISSION**

In the Matter of)	
Conoco Inc.)	CONFIDENTIAL
a corporation, and)	Docket No. C-4058
Phillips Petroleum Company)	
a corporation)	

**DECLARATION OF GREGORY A. WHITE,
VICE PRESIDENT, HOLLY REFINING & MARKETING COMPANY LLC,
IN SUPPORT OF PETITION OF CONOCOPHILLIPS
TO REOPEN AND MODIFY THE DECISION AND ORDER**

I, Gregory A. White, Vice President, Marketing & Product Supply for Holly Refining & Marketing Company LLC, declare as follows:

1. My name is Gregory A. White. I am over the age of eighteen, I am of sound mind, I have personal knowledge of the facts stated below, and those facts are true and correct.

2. I am Vice President, Marketing and Product Supply, for Holly Refining & Marketing Company LLC ("HRM"), a wholly-owned subsidiary of Holly Corporation ("Holly") and have held that position with HRM and/or Holly since 1994. I am responsible for all sales of branded and unbranded fuels for Holly. That includes responsibility for marketing of products from Holly's four refineries including gasoline, diesel, and jet fuel. I am also responsible for Holly's supply contracts for the purchase of light products.

3. On June 1, 2003 Holly acquired various assets from ConocoPhillips (“COP”) that COP was required to divest pursuant to an FTC consent order. The assets included The Woods Cross Refinery, located near Salt Lake City, Utah, a refined products terminal in Spokane, Washington, a 50% ownership interest in refined products terminals in Boise and Burley, Idaho, 25 retail service stations located in Utah and Wyoming, and a 10-year exclusive license to market fuels under the Phillips 66 brand in the states of Utah, Wyoming, Idaho and Montana. (Holly sold the 25 retail service stations it acquired in this transaction though Holly continues to supply the majority of those stations with fuel from its Woods Cross Refinery under a contractual supply agreement.)

4. Holly has been successful in operating these assets, both as a refiner and as marketer under the Phillips 66 brand. In 2008, Holly increased the Woods Cross Refinery's capacity from 26,000 BPSD to 31,000 BPSD while increasing its ability to process lower cost crude at a total capital cost of approximately \$122 million. Holly (in a joint venture with Sinclair) is building a pipeline from Salt Lake City, Utah to Las Vegas, Nevada (the “UNEV Pipeline”) which will expand its ability to sell refined products from the Woods Cross plant into Las Vegas. (Holly currently trucks refined products to Las Vegas but will be able to use 15,000 barrels per day of the capacity on the pipeline when it is completed.) Holly’s wholesale sales of branded and unbranded refined products in Utah, Idaho, Montana and Wyoming have expanded over this nearly eight year period.

5. Holly has also been a good steward of the Phillips 66 brand. Holly originally received a 10-year exclusive license to market fuels under the Phillips 66 brand in the states of Utah, Wyoming, Idaho and Montana. There have been significant inroads by unbranded retailers in this four state area over the last eight years and, as a result, the

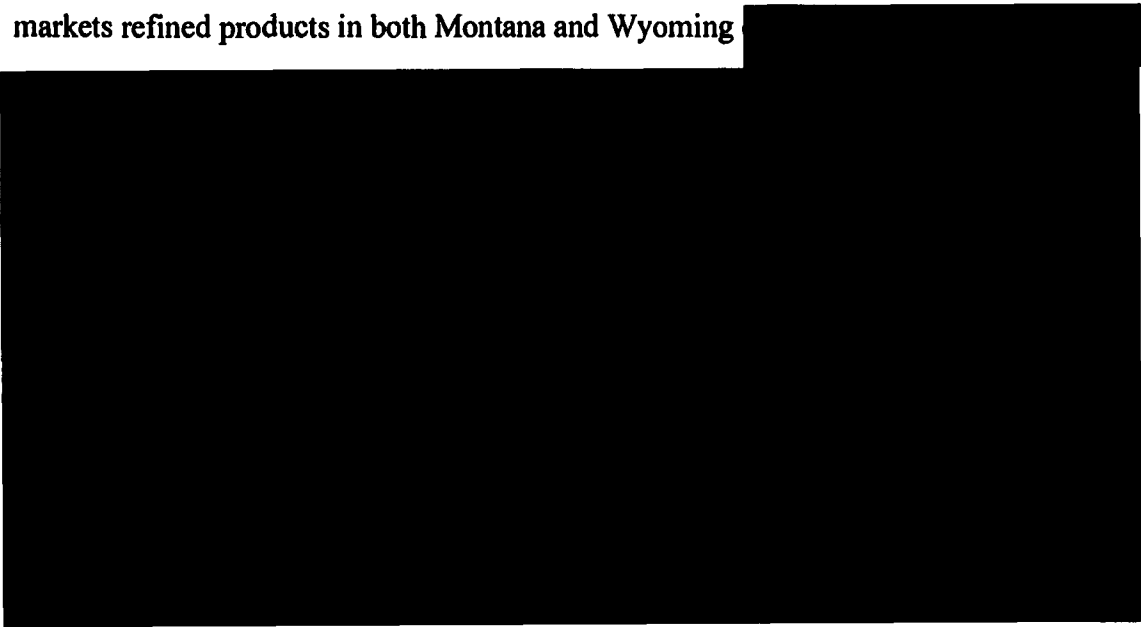
number of Phillips 66 retailers served by Holly has decreased from about 200 in 2003 to 174 today. Holly, however, invested over \$4 million over the years to update the Phillips 66 stations, and the Phillips 66 stations served by Holly consistently rate in the top 10% of all of the Phillips 66 branded stations in the national network in terms of quality.

6. Holly requires an extension of its Phillips 66 license from COP in order to continue to serve the Phillips 66 stations after 2013, and it is important to get this extension in place as soon as possible. Some retailers served by Holly are worried that Holly might not be able to negotiate an extension of the Phillips 66 brand after 2013 with COP. This uncertainty may lead some of these retailers to switch brands as their contracts come up for renewal.

7. Holly and COP began discussions about an extension of the Phillips 66 trademark license agreement several years ago and signed a non-binding letter of intent (“LOI”) on July 29, 2010 (attached as Exhibit A), which outlined the general terms of the proposal (a) to modify the existing trademark license agreement that goes through 2013, and (b) to extend the Phillips 66 trademark license through 2020. Holly and COP executed two agreements (together referred to as the “COP Agreements”) to document the proposal: a modification to the existing trademark license agreement (“Amended Agreement”), which was executed November 5, 2010 (attached as Exhibit B), and a new Trademark License Agreement (“Extended Agreement”), which was executed February 17, 2011 (attached as Exhibit C). The Extended Agreement extends Holly’s right, on a non-exclusive basis, to the Phillips 66 trademark for seven years (to 2020), with a mutual option to extend for five additional years. The Amended Agreement, among other things,

eliminates Holly's exclusivity over the Phillips 66 trademark in Montana and Wyoming for the final three years of the original trademark license agreement.¹

8. The COP Agreements are beneficial to Holly and its Woods Cross operations and pose no competitive harm. The Extended Agreement benefits Holly, and we believe COP, by extending the relationship regarding the Phillips 66 brand on a non-exclusive basis from 2013 to 2020. The immediate elimination of exclusivity over the Phillips 66 Trademark in Wyoming and Montana contained in the Amended Agreement poses no harm to Holly or competition. Over the last seven years since Holly acquired the Woods Cross refinery and other assets from COP, it has focused most of its efforts on its operations in Utah and Idaho where it has 98 and 57 Phillips 66-branded stations, respectively, and where it has ability to distribute the gasoline from Woods Cross refinery efficiently. It has also started construction of the UNEV pipeline to develop additional sales opportunities for the products refined at the Woods Cross Refinery. Holly currently markets refined products in both Montana and Wyoming



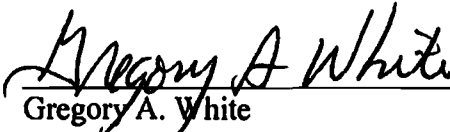
¹ While the LOI discusses the possibility of amending the current Credit Card Services Agreement (the "CCSA"), the parties have subsequently determined not to amend the CCSA.

9. On February 22, 2011, Holly announced that it had entered into an agreement to merge with Frontier Oil Corporation (“Frontier”). The parties expect the merger to be completed no later than early in the third quarter of this year. Frontier operates a refinery in Wyoming so the supply options for the Phillips 66 stations in Wyoming currently supplied by Holly may change post-merger. However, the merger does not change the pro-competitive benefits to be realized from the COP agreements: The merged company, “HollyFrontier,” will be permitted to use the Phillips 66 trademark in the four states on a non-exclusive basis through 2020, and the immediate elimination of exclusivity in Wyoming and Montana will not harm Woods Cross or Holly, as an exclusive brand license in Montana and Wyoming is not necessary to support the viability of the Woods Cross refinery.

10. Holly has read the draft petition, provided comments, and fully supports and agrees with it.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on April 1, 2011 in Dallas, Dallas County, Texas.



Gregory A. White
Vice President, Marketing and Product Supply
Holly Refining & Marketing Company LLC

EXHIBIT A
[REDACTED]

EXHIBIT B

AMENDMENT TO
PHILLIPS 66 TRADEMARK LICENSE AGREEMENT

THIS AMENDMENT ("Amendment") to the PHILLIPS 66 TRADEMARK LICENSE AGREEMENT with an effective date of June 1, 2003 (the "Agreement") is made as of November 5, 2010, 2010 by and between CONOCOPHILLIPS COMPANY, formerly known as Phillips Petroleum Company, a Delaware corporation ("COMPANY"), and HOLLY CORPORATION, a [Delaware] corporation ("LICENSEE" or "MARKETER") (collectively LICENSEE and COMPANY referred to as the "Parties").

WHEREAS, LICENSEE and COMPANY desire to amend exclusivity provisions of the Agreement as to the States of Wyoming and Montana; and

NOW, THEREFORE, in consideration of the foregoing premises, and the mutual covenants, agreements and undertakings contained or referred to in this Agreement, the Parties hereby agree as follows:

1. Section 2.01 of the Agreement, License Grant / Extension to Resellers, is modified by adding additional terms to subsection (i) and adding subsection (iv) to the end thereof, such that in its entirety, amended Section 2.01 shall now provide as follows:

"2.01 License Grant / Extension to Resellers – Subject to the terms hereof, COMPANY hereby grants to MARKETER (i) a sole and exclusive license to use in the States of Idaho and Utah the Marks, the Miscellaneous Marks and/or Service Marks in connection with marketing Approved Products and Approved Services through Designated Facilities operated by MARKETER, (ii) in the Territory, a license to affix the Marks and the Miscellaneous Marks to fuel products which are Approved Products marketed and sold through Designated Facilities, (iii) a non-exclusive right to resell Approved Products that are not Phillips Branded motor fuels at all other locations in the Territory, and (iv) a non-exclusive license to use in the States of Montana and Wyoming the Marks, the Miscellaneous Marks and/or Service Marks in connection with marketing Approved Products and Approved Services through Designated Facilities operated by MARKETER, *provided however that* in the States of Montana and Wyoming until May 31, 2013 COMPANY will not directly or indirectly brand or supply Designated Facilities that are, as of the effective date of this Amendment, licensed or sublicensed through MARKETER, *provided further that* MARKETER acknowledges and agrees that COMPANY may brand or supply any other retail fuel or convenience store facilities to sell Products or offer Services under the Marks, the Miscellaneous Marks and/or Service Marks in the States of Montana or Wyoming before May 31, 2013.

"Any and all contracts extending MARKETER's license to use the Marks and/or Service Marks to other parties or facilities other than MARKETER STORES shall be in writing and in a form which has first been submitted to and approved by COMPANY in writing, which approval shall not be unreasonably withheld. COMPANY shall have the right, but shall not be required, at its expense, upon reasonable notice, to inspect and copy all fully signed extensions or contracts offered by MARKETER to its Resellers. No other

right or license, express or implied, is granted under this Agreement by either party hereto for the use of any trademark, service mark or trade name.”

2. A condition precedent to this Amendment becoming effective is the Parties’ having filed and, if necessary, obtained United States Federal Trade Commission approval of the Petition of ConocoPhillips to Reopen and Modify the Decision and Order made in connection with this Amendment.

3. Capitalized terms used in this Amendment but not defined herein shall have the meaning ascribed to them in the Agreement. Except as specifically amended, deleted or revised and as set forth in this Amendment, COMPANY and LICENSEE acknowledge and agree that all other terms and conditions and provisions of the Agreement remain unchanged and the Agreement as amended herein continues in full force and effect. This Amendment may be executed in counterpart, each of which together constitute one and the same document.

The parties being duly authorized do hereby execute this Amendment as of the effective date set forth in the opening paragraph above.

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IN WITNESS WHEREOF, this Amendment has been executed and delivered as of the date first written above.

CONOCOPHILLIPS COMPANY

By: 

Name Laurence A. Piteca

Title Mgr, Brand Licensing

Date November 8, 2010

HOLLY CORPORATION

By Greg White

Name Greg White

Title VP Marketing & Product Supply

Date November 5, 2010

EXHIBIT C
[REDACTED]