

BOB DOLE



(R - Kansas)

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**** EL DORADO REFINERY NEWS ****

DOLE SECURES COMMITMENT FROM TEXACO THAT GETTY EMPLOYEES
RETIREMENT BENEFITS WILL BE PROTECTED

WASHINGTON -- Kansas Senator Bob Dole announced today that he has secured a commitment from Texaco Inc. that Getty employees now working at the company's refinery in El Dorado will not have their retirement and other employee benefits changed or modified without their prior approval.

As a result of several weeks of negotiations with Texaco representatives, Senator Dole personally secured written commitments from Texaco that in the event the employee retirement plan was changed either by Texaco prior to the anticipated sale or by a new owner after a sale, Getty employees would be given advance notice of any change. The workers would then have the option to either retire under the current Getty plan or continue in accordance with any new terms that were being proposed.

"I am pleased we were able to convince Texaco that a statement of commitment was needed to provide the workers in El Dorado some reasonable assurances concerning their future," said Senator Dole. "We are committed to doing everything possible to ensure that the El Dorado refinery and related assets will be operated as a viable package that can be sold and operated for many years to come. Early retirement by a number of experienced workers at the refinery due to uncertainty over employee benefits, would definitely have lessened the attractiveness of the facility and greatly impeded our efforts to secure its future."

In a letter to Senator Dole, dated April 9, 1984, from Donald Annett, Vice President of Texaco, the company stated:

All employees will be advised in advance of the effective date of any change. We wish to assure each employee that should such changes take place in the Getty plan, employees with ten years of service but who are not 55 years of age will be advised of the changes and given the opportunity to decide to voluntarily separate. If they are age 55 or older with 5 or more years of service, they may elect to retire prior to the effective date of the changes. This will enable pension benefits (including vested benefits, early retirement, contingent beneficiary option and surviving spouse's benefit) to be based on the terms of the Getty plan prior to the effective date of the changes.

"I appreciate the cooperation and assistance provided by the El Dorado Task Force chaired by Stephen Waite as we work with Texaco to secure this commitment. We will continue to negotiate with Texaco regarding a crude oil commitment for the El Dorado facility," said Dole.

(MORE)

"I will keep the pressure on both Texaco and the Federal Trade Commission to be sure that everything is being done to protect the future of the El Dorado refinery and its employees," said Dole.

Concern over the status of the employees benefit plan arose as a result of the proposed Texaco/Getty merger which is currently under final consideration by the Federal Trade Commission. According to the terms of the FTC's preliminary approval of the merger, the El Dorado facility is to be sold by Texaco within a year to a third party who will operate it as a direct competitor to Texaco in the midwest markets. Early indications from Texaco suggested that the Getty benefit plan could be changed to coincide with the current Texaco benefits or to fit in with the plan of a new owner. The resulting uncertainty encouraged many employees at El Dorado to consider early retirement to ensure they would reap the benefits of the plan they had worked under for many years.