



1. Pennzoil agrees to buy 52% of Betty Oil from Trust and Museum @ \$110 per share (\$10.1 billion offer for 52% of Co.)
2. handshake and letter of intent (non-binding)
3. Texaco bids \$125 per share and acquires Betty Oil in Jan 1984
4. Suit:
  - \$7.5 billion in actual damages
  - \$3 billion in punitive damages (reduced by judge to \$1 billion)
5. Settlement offer of \$3 billion total refused
6. Texaco → bankruptcy
7. final settlement: \$3 billion in Dec. 1987
8. lawyer for Pennzoil: gets \$335 million