



# United States Proxy Exchange

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Press Release – Shareowners Celebrate Win in Apache vs. Chevedden!!!

**March 10, 2010**

Shareowners are celebrating a dramatic win in the Apache vs. Chevedden lawsuit, which was decided in an expedited manner by Judge Lee H. Rosenthal in Federal District Court in Houston today.

Shareowners were glum when the judge's decision first arrived. It started by announcing a "narrow" decision in Apache's favor, but as they read on, shareowners realized just how "narrow" that decision was. On page after page of the decision, the judge rejected Apache's evidence, its arguments, and ultimately its claim that (essentially) proponents of shareowner resolutions must document their holdings with a letter from DTC. Because it is *impossible* for DTC to provide such a letter, a ruling on the issue in Apache's favor would have crippled shareowners' ability to submit proposals. The judge's rejection of Apache's position transformed the lawsuit from a possible weapon of mass destruction against shareowner rights into a minor dispute over whether or not Apache may exclude John Chevedden's proposal from its proxy materials this year. At the very end of the decision, the judge decided that minor issue in Apache's favor. She did so on a technicality. That was the "narrow" decision.

The case was a split decision, but shareowners won. Apache got a consolation prize. Shareowners did more than dodge a bullet. We proved that we can pull together and not only present a united front, but actually win on substantive issues against expensive corporate lawyers. We learned some valuable lessons through the experience. We doubt Apache Corp. will be suing any more resolution proponents soon. If they do, shareowners will be more than ready for them.

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