

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

In the Matter of)	
)	
DAN L. DUNCAN,)	
a natural person,)	
)	
EPCO, INC.,)	
a corporation,)	File No. 051-0108
)	
TEXAS EASTERN PRODUCTS PIPELINE COMPANY, LLC,)	
a limited liability company,)	
)	
and)	
)	
TEPPCO PARTNERS, L.P.,)	
a limited partnership.)	

AGREEMENT CONTAINING CONSENT ORDER

The Federal Trade Commission (“Commission”) having initiated an investigation of the acquisition of Proposed Respondent Texas Eastern Products Pipeline Company, LLC, the general partner of Proposed Respondent TEPPCO Partners, L.P., and limited partnership interests in Proposed Respondent TEPPCO Partners, L.P., from Duke Energy Field Services, LLC, by entities indirectly controlled by Proposed Respondent EPCO, Inc. and Proposed Respondent Dan L. Duncan, hereinafter collectively referred to as “Proposed Respondents,” and it now appearing that Proposed Respondents are willing to enter into this Agreement Containing Consent Order (“Consent Agreement”) to divest certain assets and providing for other relief:

IT IS HEREBY AGREED by and between Proposed Respondents, by their duly authorized officers and attorneys, and counsel for the Commission that:

1. Dan L. Duncan is a natural person with his office and principal place of business located at 1100 Louisiana Street, Suite 1800, Houston, Texas 77002.
2. EPCO, Inc. is a corporation organized, existing, and doing business under and by virtue of the laws of the State of Texas, with its office and principal place of business at 1100 Louisiana Street, Suite 1800, Houston, Texas 77002.

3. Texas Eastern Products Pipeline Company, LLC is a limited liability company organized, existing, and doing business under and by virtue of the laws of the State of Delaware, with its office and principal place of business at 1100 Louisiana Street, Suite 1300, Houston, Texas 77002.
4. TEPPCO Partners, L.P. is a publicly traded limited partnership organized, existing, and doing business under and by virtue of the laws of the State of Delaware, with its office and principal place of business located at 1100 Louisiana Street, Suite 1300, Houston, Texas 77002.
5. Proposed Respondents admit all the jurisdictional facts set forth in the draft of Complaint here attached.
6. Proposed Respondents waive:
 - a. any further procedural steps;
 - b. the requirement that the Commission's Decision and Order, which is attached hereto and made a part hereof, contains a statement of findings of fact and conclusions of law;
 - c. all rights to seek judicial review or otherwise challenge or contest the validity of the Decision and Order entered pursuant to this Consent Agreement; and
 - d. any claim under the Equal Access to Justice Act.
7. Because there may be interim competitive harm, the Commission may issue its Complaint in this matter at any time after it accepts the Consent Agreement for public comment.
8. The Proposed Respondents shall submit an initial report, pursuant to Section 2.33 of the Commission's Rules, 16 C.F.R. § 2.33, within fifteen (15) days of the date on which they execute this Consent Agreement and every thirty (30) days thereafter until the Decision and Order becomes final or the divestiture required pursuant to Paragraph II of the Decision and Order is accomplished, whichever is earlier. Each such report shall be signed by each of the Proposed Respondents and shall set forth in detail the manner in which the Proposed Respondents have to date complied or have prepared to comply, are complying, and will comply with the Decision and Order. Such reports will not become part of the public record unless and until the Consent Agreement and Decision and Order are accepted by the Commission for public comment.
9. This Consent Agreement shall not become part of the public record of the proceeding unless and until it is accepted by the Commission. If this Consent Agreement is accepted by the Commission, it, together with the draft of Complaint contemplated thereby, will be

placed on the public record for a period of thirty (30) days and information in respect thereto publicly released. The Commission thereafter may either withdraw its acceptance of this Consent Agreement and so notify Proposed Respondents, in which event it will take such action as it may consider appropriate, or issue or amend its Complaint (in such form as the circumstances may require) and issue its Decision and Order, in disposition of the proceeding.

10. This Consent Agreement is for settlement purposes only and does not constitute an admission by Proposed Respondents that the law has been violated as alleged in the draft of Complaint here attached, or that the facts as alleged in the draft of Complaint, other than jurisdictional facts, are true.
11. This Consent Agreement contemplates that, if it is accepted by the Commission, the Commission may (a) issue and serve its Complaint corresponding in form and substance with the draft of Complaint here attached, and (b) make information public with respect thereto. If such acceptance is not subsequently withdrawn by the Commission pursuant to the provisions of Commission Rule 2.34, 16 C.F.R. § 2.34, the Commission may, without further notice to the Proposed Respondents, issue the attached Decision and Order containing an order to divest and providing for other relief in disposition of the proceeding.
12. When final, the Decision and Order shall have the same force and effect and may be altered, modified, or set aside in the same manner and within the same time provided by statute for other orders. The Decision and Order shall become final upon service. Delivery of the Complaint and the Decision and Order to Proposed Respondents by any means provided in Commission Rule 4.4(a), 16 C.F.R. § 4.4(a), shall constitute service. Proposed Respondents waive any right they may have to any other manner of service. Proposed Respondents also waive any right they may otherwise have to service of any Appendices incorporated by reference into the Decision and Order, and agree that they are bound to comply with and will comply with the Decision and Order to the same extent as if they had been served with copies of the Appendices, where Proposed Respondents are already in possession of copies of such Appendices.
13. The Complaint may be used in construing the terms of the Decision and Order, and no agreement, understanding, representation, or interpretation not contained in the Decision and Order or the Consent Agreement may be used to vary or contradict the terms of the Decision and Order.
14. By signing this Consent Agreement, Proposed Respondents represent and warrant that they can accomplish the full relief contemplated by the attached Decision and Order (including effectuating the required divestiture) and that all parents, subsidiaries, affiliates, and successors necessary to effectuate the full relief contemplated by this Consent Agreement are parties to this Consent Agreement.

15. By signing this Consent Agreement, Proposed Respondents represent and warrant that they can obtain all third-party approvals necessary for Proposed Respondents to comply with the Decision and Order.

16. Proposed Respondents have read the draft of the Complaint and the Decision and Order contemplated hereby. Proposed Respondents understand that once the Decision and Order has been issued, they will be required to file one or more compliance reports showing that they have fully complied with the Decision and Order. Proposed Respondents agree to comply with the terms of the proposed Decision and Order from the date they sign this Consent Agreement. Proposed Respondents further understand that they may be liable for civil penalties in the amount provided by law for each violation of the Decision and Order after it becomes final.

Signed this 1st day of June, 2006.

**TEXAS EASTERN PRODUCTS
PIPELINE COMPANY, LLC, and
TEPPCO PARTNERS, L.P., BY TEXAS
EASTERN PRODUCTS PIPELINE
COMPANY, LLC, ITS SOLE GENERAL
PARTNER**

By: _____

William G. Manias
Vice President and
Chief Financial Officer
Texas Eastern Products Pipeline
Company, LLC

Daniel L. Wellington
Neely B. Agin
Kerry E. Larsen
Fulbright & Jaworski L.L.P.
Counsel for Texas Eastern Products
Pipeline Company, LLC, and TEPPCO
Partners, L.P.

EPCO, INC. and DAN L. DUNCAN

By: _____

Dan L. Duncan
Chairman
EPCO, Inc.

By: _____

Dan L. Duncan

Neil W. Imus
Dionne C. Lomax
Vinson & Elkins, L.L.P.
Counsel for EPCO, Inc. and Dan L.
Duncan

FEDERAL TRADE COMMISSION

Amanda L. Wait
Attorney
Bureau of Competition

APPROVED:

Phillip L. Broyles
Assistant Director
Bureau of Competition

David P. Wales, Jr.
Deputy Director
Bureau of Competition

Jeffrey Schmidt
Director
Bureau of Competition