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SOCIAL ISSUES IN SELECTED RECENT MERGERS AND ACQUISITIONS TRANSACTIONS
2004-2018 SUPPLEMENT

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Social Issues In Selected Recent Mergers And Acquisitions Transactions

2004-2018 Supplement

This memorandum is a supplement of an earlier memorandum (the "April 2004 Memorandum"), attached as Exhibit I, prepared by attorneys at Simpson Thacher & Bartlett LLP, that addressed social issues in selected 2003 and early 2004 mergers and acquisitions transactions (and which in turn updated a prior memorandum covering earlier periods). Readers should review the April 2004 Memorandum for a substantive review of the issues and concepts applicable to this analysis.

In recently announced, high profile stock-for-stock deals with a value above $1 billion involving U.S. public targets (including but not limited to those labeling themselves as "mergers of equals"), a number of different governance structures, involving varying degrees of "power sharing", are used to address social issues that arise between the combining companies. True "power sharing", which is rarely observed, results when a target and acquirer's CEOs equally share power, serving as co-CEOs of the combined company. However, where the parties determine there is a need for some form of "power sharing", we more typically see a form of modified "power sharing", whereby the positions of CEO and chairman are split between the parties. A less common variation of "power sharing" is where the parties agree to share power chronologically with a defined succession provision, pursuant to which representation in the combined company's governance structure is split between the parties for specified periods of time. One interesting phenomenon that we occasionally observe is where the target CEO assumes a greater role than the acquirer CEO in the combined company. This memorandum explores trends related to governance structures implemented to address social issues in transactions involving an acquirer's stock as consideration within the last fourteen years.

Mergers of Equals

Transactions structured as "mergers of equals" generally include little or no premium and cosmetic provisions like joint names and split headquarters to accentuate the equality, but also often contain provisions addressing certain governance-related social issues — namely that the board of directors of the successor is split more evenly between the constituent companies, the roles of CEO and executive or non-executive chairman are often divided between the acquirer's CEO or chairman and the target's CEO or chairman and/or there can be a clear succession plan with respect to the position of CEO or chairman. In the past fourteen years, parties have only occasionally described a transaction as a "merger of equals" regardless of the post-merger structure of the combined company, however, the period between 2009 through January 2018 generally saw a relative increase in the use of the label, with 26 announced transactions in our sample pool. This increasing trend of labeling transactions as a "merger of equals" stalled in 2012, during which there were no such announced transactions.[1] The 2012 stall in the trend of "merger of equals" transactions appears to have been short lived, as 2013 and 2014 were relatively active years for such transactions[2], and 2015 was an exceptional year with 7 announced "merger of equals" transactions, including some of the year's largest transactions. The increased trend continued in 2016 and in 2017, which had 5 and 3 announced "merger of equals" transactions, respectively.

The significant transactions described by the parties as a "merger of equals" during the 2009-2017 period were the Live Nation, Inc./Ticketmaster Entertainment transaction announced on February 10, 2009, the RRI Energy, Inc./Mirant Corporation transaction announced on April 11, 2010, the UAL Corporation/Continental

[1] Even still, while none of the announced strategic transactions in 2012 were described by the parties as a "merger of equals" and a premium was paid in every instance, a number of these transactions did have certain power sharing characteristics typical of a "merger of equals", as discussed further below.

[2] The years 2013 and 2014 saw 3 and 4 "merger of equals" transactions announced in each of those respective years, consistent with the pre-2012 pace.

Airlines, Inc. transaction announced on May 2, 2010, the Northeast Utilities/N STAR Inc. transaction announced on October 16, 2010, the AMB Property Corporation/ProLogis transaction announced on January 31, 2011, the ultimately terminated Deutsche Börse AG/NYSE Euronext transaction announced on February 15, 2011[3], the Holly Corporation/Frontier Oil Corporation transaction announced on February 22, 2011, the ultimately terminated Allied World Assurance Company Holdings, AG/Transatlantic Holdings, Inc. transaction announced on June 12, 2011[4], the Office Depot/OfficeMax transaction announced on February 21, 2013, the Inergy Midstream/Crestwood Midstream transaction announced on May 6, 2013, the ultimately terminated Publicis/Omnicom transaction announced on July 28, 2013[5], the ultimately terminated Applied Materials/Tokyo Electron transaction announced on September 24, 2013[6], the RF Micro Devices, Inc./TriQuint Semiconductor, Inc. transaction announced on February 24, 2014, the Alliant Techsystems Inc./Orbital Sciences Corporation transaction announced on April 29, 2014, the Cypress Semiconductor Corp./Spansion Inc. transaction announced on December 1, 2014, the Standard Pacific Corp./Ryland Group Inc. transaction announced on June 14, 2015, the Willis Group Holdings Limited/Towers Watson & Co. transaction announced on June 30, 2015, the Chambers Street Properties/Gramercy Property Trust Inc. transaction announced on July 1, 2015, the ultimately terminated Konecranes Plc/Terex Corporation transaction announced on August 11, 2015[7], the DENTSPLY International Inc./Sirona Dental Systems, Inc. transaction announced on September 15, 2015, the BBCN Bancorp, Inc./Wilshire Bancorp, Inc. transaction announced on December 7, 2015, the Dow Chemical Company/DuPont transaction announced on December 11, 2015, the First Cash Financial Services, Inc./Cash America International, Inc. transaction announced on April 28, 2016, the Quintiles Transnational Holdings, Inc./IMS Health Holdings, Inc. transaction announced on May 3, 2016, the three-way NorthStar Asset Management Group, Inc./NorthStar Realty Finance Corp./Colony Capital, Inc. transaction announced on June 3, 2016, the AMSURG Corp./Envision Healthcare Holdings, Inc. transaction announced on June 15, 2016, the Henderson Group plc/Janus Capital Group Inc. transaction announced on October 3, 2016, the ultimately terminated Clariant AG/Huntsman Corporation transaction announced on May 22, 2017, the Westar Energy, Inc./Great Plains Energy Incorporated

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[3] The press release announcing the Deutsche Börse/NYSE Euronext transaction did not categorize it as a "merger of equals", but on the day the transaction was announced, NYSE Euronext and Deutsche Börse held a joint investor conference call where Duncan Niederauer, the CEO of NYSE Euronext stated, "Reto [the CEO of Deutsche Börse] and I have never called it an acquisition. It is a merger of equals. It is a business combination." The proposed transaction contained certain of the power-sharing features common in "mergers of equals", although it appeared that Deutsche Börse would initially be paying a premium for the NYSE Euronext shares and ownership of the combined company would be split 60/40 by the Deutsche Börse and NYSE Euronext stockholders, respectively. Mr. Niederauer was expected to become the CEO of the combined company with Reto Francioni, CEO of Deutsche Börse, becoming the chairman of the combined company. The board would be comprised of 17 members, with the chairman and CEO being joined by nine directors designated by Deutsche Börse and six directors designated by NYSE Euronext. However, on February 1, 2012, almost one-year after the announcement of the transaction, the European Commission announced it was blocking the proposed deal on antitrust grounds. Deutsche Börse AG and NYSE Euronext terminated the merger agreement, leaving NYSE Euronext to continue exploring other possibilities for a potential merger. Eleven months later it announced it was planning to merge with Intercontintal Exchange, Inc., an exchange from Atlanta, Georgia.

[4] The Allied World Assurance Company Holdings, AG/Transatlantic Holdings, Inc. transaction was terminated by the parties on September 15, 2011. Pursuant to the terms of the agreement, however, the chairman, president and CEO of Allied World was to serve as the president and CEO of the combined company, and Transatlantic's non-executive chairman was to serve as the non-executive chairman of the board of the combined company for the first year following the closing of the merger. Transatlantic's president and CEO was to retire upon the closing of the transaction. Allied World stockholders were to hold 42%, and Transatlantic stockholders 58%, of the stock of the combined company on a pro forma basis. The 11 member board was to be split with five Allied World directors and six Transatlantic directors. The transaction offered stockholders of Transatlantic a 16% premium based on the closing share price on June 10, 2011 (the last trading day before public announcement of the merger). On November 21, 2011, Transatlantic entered into an agreement to be acquired by Alleghany Corporation.

[5] The Publicis/Omnicon transaction, announced on July 28, 2013, was terminated by the parties on May 8, 2014. The terms of the transaction and the reasons behind its termination are discussed further below.

[6] The Applied Materials/Tokyo Electron transaction, announced on September 24, 2013, was terminated by the parties on April 26, 2015 for regulatory reasons. While labeled a "merger of equals" by the parties, the Applied Materials/Tokyo Electron transaction involved a premium and considerably disparate ownership of the combined company with 68% ownership by Applied Materials stockholders and 32% by Tokyo Electron stockholders. Nonetheless, the parties were to share power with respect to the board of directors of the combined company, provided for the preservation of the power sharing structure and provided for dual headquarters. Board membership was to be split equally with 5 directors from Tokyo Electron, 5 directors from Applied Materials, and one director to be mutually agreed upon by Tokyo Electron and Applied Materials. During the five year period following the closing, the nominating committee of the combined company was to take into account the allocation of seats among Applied Materials and Tokyo Electron directors when recommending nominees with the intention of preserving the allocation of seats at the time of the merger. The nominating committee was initially to be comprised of three non-executive directors. Tokyo Electron and Applied Materials were each to select one of the three non-executive directors on the nominating committee, and were jointly to select the third. The CEO of the combined company was to be Gary Dickerson, the president and CEO of Applied Materials. The chairman, president and CEO of Tokyo Electron, Testsuro Higashi, was to become chairman of the combined company. The headquarters of the combined company were to be in Tokyo, Japan and Santa Clara, California. On April 26, 2015, more than 18 months after the parties had announced the transaction, Applied Materials and Tokyo Electron announced that they had agreed to terminate the transaction due to the Department of Justice's position against the merger.

[7] On May 16, 2016, the parties announced the termination of the business combination agreement for the Konecranes/Terex "merger of equals" transaction in order for Terex to pursue discussions with Zoomlion Heavy Industries Science & Technology Co., Ltd. following its unsolicited offer to acquire Terex. Konecranes and Terex also announced an agreement to sell Terex's Material Handling and Port solutions business to Konecranes.

transaction announced on July 10, 2017, and the Invitation Homes Inc./Starwood Waypoint Homes transaction announced on August 10, 2017.

The 2011 Holly Corporation and Frontier Oil Corporation's self-described "merger of equals" incorporated very typical "classic" "merger of equals" social and structural elements and no premium was paid. Michael Jennings, the former chairman, president and CEO of Frontier, became president and CEO of the combined company, which took the name "HollyFrontier Corporation", and Matthew Clifton, the former chairman and CEO of Holly, became the executive chairman of the combined company. Frontier and Holly each designated seven of the directors of the combined company upon completion of the transaction. The combined company was expected to have an enterprise value of $7 billion at the time the transaction was announced, with Holly's former stockholders owning approximately 51%, and Frontier stockholders approximately 49%, of the combined company.

Even though a premium was paid and Office Depot became the parent company in the Office Depot/OfficeMax merger, the 2013 transaction had various power sharing provisions characteristic of "classic" "merger of equals" transactions to ensure that both parties played equal roles in the combined company. The merger agreement provided that a selection committee composed of equal numbers of Office Depot and OfficeMax independent directors would be created as soon as practicable after the announcement of the transaction to engage a search firm, establish the search criteria and participate in the interview and candidate selection process for a CEO of the combined company. As discussed below, the transaction resulted in co-CEOs leading the combined company for a short period of time following the closing. The combined company was initially required to maintain dual headquarters in Boca Raton, Florida (Office Depot) and Naperville, Illinois (OfficeMax) until a CEO was selected. Following the appointment of its new CEO, Boca Raton, Florida was selected as the combined company's headquarters. Office Depot's former stockholders were to own approximately 55%, and OfficeMax's stockholders approximately 45%, of the combined company.

The 2013 merger between Inergy Midstream, L.P. and Crestwood Midstream Partners LP presents an instance in which the parties referred to the transaction as a "merger of equals," however, the transaction contained a very deal specific collection of characteristics that were related to the fact that the merger was between two master limited partnerships. The ultimate merger was accomplished through a series of transactions, one of which included the acquisition of the general partner of Inergy, L.P. by Crestwood Holdings LLC, an affiliate of Crestwood Midstream. Through its ownership of the general partner of Inergy, L.P., Crestwood Holdings has indirect control over the general partner of the combined company thereby maintaining control over the combined company, including the composition of its board, even though it was announced that the board of directors of the general partner of the combined company would initially be comprised of 4 directors affiliated with Inergy Midstream and 4 directors affiliated with Crestwood Midstream. Inergy Midstream was the surviving entity in the merger, however, the name of the combined company was changed to Crestwood Midstream Partners LP and the headquarters were moved to Houston, Texas, where Crestwood Midstream is also headquartered. Furthermore, the transaction did not result in a form of "power sharing", as Robert G. Phillips, the chairman, president and CEO of Crestwood Midstream became chairman, president and CEO of the combined company. The chairman, CEO and president of Inergy Midstream resigned from his position, but continued to serve on the board of directors immediately following the transaction. While the foregoing is consistent with Crestwood Holdings' indirect control of the general partner post-closing, it does not track the ownership of the unitholders of the combined company upon the consummation of the transaction, which was owned 57.2% by Inergy Midstream unitholders, 38.1% by Crestwood Midstream unitholders and 4.7% by Inergy, L.P.[8] Overall, this merger presents a mixed characteristic, deal specific transaction.

Although a low premium was paid in the 2014 transaction between RF Micro Devices, Inc. and TriQuint Semiconductor Inc., the transaction was structured as a merger of equals with various "power sharing" mechanisms in place. The combined company has a new name – Quorvo Inc. Quorvo's ownership was to be

[8] The Inergy Midstream unitholders are comprised of the public unitholders of Inergy Midstream, the public unitholders of Inergy, L.P. and management of Intergy Midstream and Inergy, L.P. The Crestwood Midstream unitholders are comprised of the public unitholders of Crestwood Midstream and Crestwood Holdings LLC and its affiliates.

split equally between the former stockholders of each company. Representation on the board of directors was also to be shared, with each company filling half of the seats of the combined company's board. Bob Bruggeworth, the CEO of RF Micro Devices, became the CEO of the combined company, and Ralph Quinsey, the CEO of TriQuint Semiconductor, became the non-executive chairman of the combined company. The combined company has dual headquarters in Greensboro, North Carolina and Hillsboro, Oregon, the locations of the headquarters of each of the companies.

While Willis Group stockholders received a 10.3% premium in the 2015 transaction between Willis Group and Towers Watson, the transaction contemplated many typical features of a "merger of equals", including shared headquarters, pro forma ownership split nearly equally between the then-current stockholders, shared representation on the board of directors, representatives from each company in senior management and a new name for the combined company reflecting the names of each of Willis Group and Towers Watson. The combined company was named Willis Towers Watson public limited company, ownership of which was split with 50.1% ownership by then-current Willis Group stockholders and 49.9% by then-current Towers Watson stockholders. The premium in the transaction flowed to Willis Group stockholders, as the price per share being received by Towers Watson stockholders was below Towers Watson's closing price on the day preceding the merger announcement. The board is made up of 12 members, with 6 representatives from each of Willis Group and Towers Watson. James McCann, the chairman of Willis Group, is the chairman of the combined company, John Haley, the chairman and CEO of Towers Watson, became CEO of the combined company, and Dominic Casserly, the CEO of Willis Group, became president and deputy CEO of the combined company. The headquarters are split between London, UK and Arlington, VA, the current headquarters of Willis Group and Towers Watson, respectively.

A 7.7% premium was to be paid to Terex stockholders in the 2015 "merger of equals" between Konecranes Plc and Terex Corporation and pro forma ownership was not to be equally split, with 60% ownership by current Terex stockholders and 40% ownership by current Konecranes stockholders; however, the transaction included cosmetic provisions, like a joint name and joint headquarters for the combined company, as well as governance provisions, like representatives from each of the companies in senior management, typical of a "merger of equals". The combined company was to be named Konecranes Terex Plc and was to have headquarters in each of Hyvinkää, Finland and Westport, Connecticut. Even though the premium was to flow to Terex holders, Terex stockholders were to hold a larger stake in the combined company, were to have more representatives on the board of directors, and the CEO of the combined company was to be the CEO of Terex. The board of the combined company was to have nine members with five representatives from Terex and four representatives from Konecranes. Ron DeFeo, the then-current chairman and CEO of Terex, was to be the CEO of the combined company until a new CEO was selected. On October 10, 2015, Terex announced that John L. Garrison Jr., CEO of Textron Inc.'s Bell Helicopter business, was to be its new CEO, and he was to continue as CEO of the combined company. Stig Gustavson, the current chairman of Konecranes, was to be the chairman of the combined company. On January 26, 2016, Terex announced that it received an unsolicited, non-binding acquisition proposal from Zoomlion Heavy Industry Science and Technology Co. On February 19, 2016, Terex announced that although its board had not changed its recommendation with respect to the merger with Konecranes, it would be pausing integration planning for the time being. Following Zoomlion's proposal, Konecranes and Terex announced the termination of their "merger of equals" transaction so that Terex could pursue discussions with Zoomlion. Konecranes and Terex also announced an agreement pursuant to which Konecranes would acquire Terex's Material Handling and Port Solutions business. Subsequently, the discussions between Terex and Zoomlion were terminated. On January 4, 2017, Konecranes completed the acquisition of Terex's Material Handling & Port Solutions business.

The transaction between the Dow Chemical Company and E.I. DuPont de Nemours & Company, which was announced in 2015 and completed in 2017, resulted in a combined company with a market capitalization of approximately $130 billion, and incorporated elements of a classic "merger of equals" transaction. The combined company was renamed as "DowDupont," reflecting the names of both constituent companies. No premium was paid, and pro forma ownership of the combined company was equally split with the former stockholders of each of Dow and DuPont owning 50% of the equity of DowDupont. Following the closing, the board of directors was composed of 16 members, with 8 directors named by each of Dow and DuPont. Additionally, the transaction contemplated that the board would create several advisory committees at closing to assist in managing the various components of the anticipated spin-offs to occur over time post-closing. Edward D. Breen, chairman and CEO of DuPont, became the CEO of the combined company, and Andrew N. Liveris, president, chairman and CEO of Dow, became the executive chairman of the combined company.[9] The merger agreement set forth the powers for the executive chairman and the CEO, in addition to any other powers that may be approved by the board of directors. The combined company was structured to have dual headquarters in Midland, Michigan, the location of Dow's former headquarters, and Wilmington, Delaware, the location of DuPont's former headquarters. The closing of the Dow/DuPont merger was delayed past the anticipated end of 2016 timing due to ongoing review by the European antitrust officials of the transaction.

The 2016 "merger of equals" transaction between Quintiles Transnational Holdings, Inc. and IMS Health Holdings, Inc. had cosmetic provisions typical of a merger of equals, such as a shared name and dual headquarters, as well as shared governance provisions. Following the closing, the board of directors of the combined company was comprised of 12 members, with 6 representatives from each of the constituent companies. Ari Bousbib, CEO and chairman of IMS, became the CEO of the combined company and Tom Pike, CEO of Quintiles, became vice-chairman of the combined company. Immediately following the closing, IMS stockholders owned approximately 51.4% of the combined company and Quintiles stockholders owned 48.6%.

In the 2016 three-way "merger of equals" transaction between NorthStar Asset Management Group, NorthStar Realty Finance Corp., and Colony Capital, Inc., ownership of the combined company was split with NorthStar Realty stockholders owning approximately 33.9% of the combined entity, Colony stockholders owning 33.25%, and North Star Asset Management owning 32.85%. The combined company was called Colony NorthStar, Inc. and was headquartered in New York City, the location of NorthStar's current headquarters. Following the closing, the board of the combined company was comprised of 10 members, 5 representatives from Colony and 5 from NorthStar Asset Management and NorthStar Realty, together. Richard Saltzman and Thomas Barrack, Jr., both from Colony, became the combined company's CEO and executive chairman, respectively. After the announcement of the merger, the largest stockholders of NorthStar Asset Management challenged the transaction, claiming that it undervalued their shares. On October 17, 2016, the three companies announced an agreement to amend the merger agreement to provide increased rights for stockholders of the combined company, including a majority voting standard for election of directors; a de-classified board; and a shareholder right to remove and replace directors, amend the bylaws, and call special meetings. Subsequently, MSD Capital, NorthStar Asset Management's largest stockholder, entered into a voting agreement to support the transaction.

The 2017 Invitation Homes Inc. and Starwood Waypoint Homes' "merger of equals" resulted in a number of favorable terms for Invitation Homes as shareholders of Invitation Homes owned 59% of the combined company and former shareholders of Starwood Waypoint Homes owned 41% of the combined company. While Fred Tuomi, CEO of Starwood Waypoint Homes, became the CEO of the combined company, Bryce Blair, the chairman of Invitation Homes, became the chairman, the combined entity operated under the name "Invitation Homes" and the headquarters were located in Dallas, Texas, the former headquarters of Invitation Homes. Further, the board of the combined company was comprised of 11 members, with 6 members from Invitation Homes Inc. and 5 members from Starwood Waypoint Homes. No premium was paid in the transaction.

[9] The transaction was structured such that, if prior to the closing, Mr. Breen were unwilling or unable to serve as CEO of the combined company, the then-current chairman and CEO of DuPont would become the CEO of the combined company. If after the closing, Mr. Breen was unwilling or unable to serve as CEO, then the 8 directors appointed by DuPont on the board of the combined company would designate his replacement. If prior to the closing, Mr. Liveris was unwilling or unable to serve as executive chairman of the combined company, the chairman and CEO of Dow would become the executive chairman of the combined company. If after the closing, Mr. Liveris was unwilling or unable to serve as executive chairman of the combined company, then the 8 directors appointed by Dow on the board of the combined company would designate his replacement. The vote of 66 and 2/3% of either the full board of directors of the combined company or of all shares of capital stock entitled to vote was required to amend the governance provisions protecting the CEO and chairman positions in the combined company's by-laws.

The 2017 transaction between Westar Energy, Inc. and Great Plains Energy Incorporated contains a number of typical "merger of equals" terms. The transaction involves no premium and contemplates equal representation on the board of the combined company for both parties, although the size of the board has yet to be determined. The name of the combined entity will be Monarch Energy Holding, Inc. Westar Energy stockholders and Great Plains Energy stockholders will own 52.5% and 47.5% of the combined company, respectively. The location of the combined company's headquarters will be split, with corporate headquarters in Kansas City, Missouri, the former headquarters of Great Plains Energy, and the utility operating headquarters in Topeka, Kansas, the former headquarters of Westar Energy. Terry Bassham, chairman, president and CEO of Great Plains Energy, will become president and CEO of the combined company, and Mark Ruelle, president and CEO of Westar Energy, will become the non-executive chairman of the combined company. Mr. Ruelle will continue as the non-executive chairman of the combined company for a term of three years.

The ultimately terminated 2017 Clariant AG and Huntsman Corporation transaction contemplated commonly used cosmetic provisions, like a joint name (HuntsmanClariant) and the splitting of headquarters (global headquarters located in Prattein, Switzerland, the headquarters of Clariant, and the operational headquarters located in The Woodlands, Texas, the headquarters of Huntsman) to accentuate equality. Board membership was to be split equally with each of Clariant and Huntsman having 6 board members on the 12 member board. Hariolf Kottmann, CEO of Clariant, was to be Chairman of the combined company, Peter Huntsman, President and CEO of Huntsman, was to be CEO of the combined company, and Jon Huntsman, founder and Chairman of Huntsman, was to be Chairman Emeritus of the combined company. Clariant stockholders and Huntsman stockholders were to own 52% and 48% of the combined company, respectively. No premium was to be paid. However, the transaction was ultimately terminated on October 27, 2017 by mutual agreement.

True "Power Sharing" (Co-CEOs)

True "power sharing" (where the CEOs of the two constituent companies serve as co-CEOs of the combined company), while rare, has been implemented in a handful of transactions over the last fourteen years.[10] In 2011, the AMB/ProLogis "merger of equals" resulted in co-CEOs, each with clearly defined responsibilities. In 2013, two of the four announced "merger of equals" transactions – the Office Depot/OfficeMax transaction and the ultimately terminated Publicis/Omincom transaction – involved co-CEOs leading the relevant company for a period following the closing. Although we have more frequently observed true "power sharing" in "mergers of equals," the transaction between Grupo FerroAtlantica SA and Globe Specialty Medals Inc., described below, which was not labeled as a "merger of equals" by the parties, contemplated co-CEOs. Most recently, the 2016 Henderson Group/Janus Capital Group transaction contemplates co-CEOs leading the combined company.

Exemplifying true "power sharing", albeit for a limited period, the 2011 "merger of equals" between AMB Property Corporation and ProLogis provided for co-CEOs for an initial period following the completion of the merger on June 3, 2011. Hamid R. Moghadam, CEO of AMB, and Walter C. Rakowich, CEO of ProLogis, both served as co-CEOs until the end of 2012. On December 27, 2012, the company announced that, effective December 31, 2012, Mr. Rakowich would retire from his position as a member of the board of directors and co-CEO, and effective January 1, 2013, Mr. Moghadam became the sole CEO of the combined company, named ProLogis. During the period while the two served as co-CEOs, Mr. Moghadam also served as chairman of the board of the combined company and Mr. Rakowich as chairman of the board's executive committee. This defined succession plan was protected by provisions in the bylaws of the combined company, which required the affirmative vote of at least 75% of the independent directors to remove either Mr. Moghadam or Mr. Rakowich (or appoint any other person) as co-CEO prior to December 31, 2012 or to remove Mr.

[10] The Lafarge/Holcim "merger of equals," while not within our parameters since it does not include a U.S. target, presents an interesting use of a co-chairman structure to resolve social issues arising after the transaction was signed, reportedly due to a disagreement over management styles and a threat by Holcim to walk away from the transaction if the terms were not revisited. Under the original terms of the transaction, the Lafarge CEO was to be CEO of the combined company; however, in March 2015, it was announced that he would instead serve as co-chairman with the then current Holcim chairman, and a different chief executive of the combined company would be separately announced. The then-Executive Vice President of Lafarge, in charge of operations, was subsequently named CEO of the combined company.

Moghadam (or appoint any other person) as CEO or chairman prior to December 31, 2014. Perhaps in an effort to avoid the confusion that often resulted from the co-CEO structures of the late 1990s, the parties delineated the responsibilities of each as co-CEO: Mr. Moghadam being primarily responsible for shaping the company's vision, strategy and private capital franchise, and Mr. Rakowich being primarily responsible for operations, integration and optimizing the merger synergies. The board of the combined company consisted of eleven members, with six designated by ProLogis and five designated by AMB, and a former ProLogis board member serving as lead independent director. Former ProLogis equity holders held approximately 60%, with former AMB equity holders owning approximately 40%, of the equity of the combined company. Following the transaction, the company's corporate headquarters were to be located in San Francisco, California (AMB's headquarters), and the company's operations headquarters were to be located in Denver, Colorado (ProLogis' headquarters).

The 2013 "merger of equals" transaction between Office Depot and OfficeMax resulted in Neil R. Austrian, the chairman and CEO of Office Depot, and Ravi K. Saligram, the president and CEO of OfficeMax, serving as co-CEOs of the combined company following the closing, each with responsibility over the business operations of Office Depot and OfficeMax, respectively. Under the terms of the agreement, a selection committee was to be formed to recommend, by a majority vote of its members, a candidate for CEO to the combined board which would elect the CEO by a majority vote, unless one of the co-CEOs was recommended, in which case a vote of two-thirds of the independent directors of the combined board would be required to elect the candidate. If neither of the co-CEOs became the CEO of the combined company, then both would be required to resign as directors, and the board of directors would be comprised of 11 directors (5 Office Depot seats, 5 OfficeMax seats, 1 CEO); however, if the successor CEO was either of the co-CEOs, then the party whose CEO was not appointed would have the right to appoint another director, in which case the size of the board of directors would remain at 12. The succession plan also provided that if a successor CEO had not been elected to serve as CEO as of the consummation of the merger, that the CEOs of the two companies would serve as co-CEOs until a successor was selected by the combined board. Therefore, immediately following the closing of the merger on November 5, 2013, Mr. Austrian and Mr. Saligram served as co-CEOs of the combined company until the company announced a new CEO, Roland C. Smith, who was associated with neither Office Depot nor OfficeMax, on November 12, 2013. Mr. Austrian and Mr. Saligram stepped down from their positions as co-CEOs and from the board of directors.

In the 2015 transaction between Grupo FerroAtlantica and Globe, which resulted in 57% ownership of the combined company by Grupo FerroAtlantica stockholders, the CEOs of each of Grupo FerroAtlantica and Globe were to be co-CEOs of the combined company. However, in a press release subsequent to the transaction's announcement, Globe indicated that its CEO had resigned to pursue other interests and the parties announced that the combined company would be led by Grupo FerroAtlantica's CEO. When the merger was completed in December 2015, Grupo FerroAtlantica's former CEO became CEO of the combined company and Globe's former executive chairman became the executive chairman of the combined company.

In the 2016 "merger of equals" transaction between Henderson Group and Janus Capital Group, Andrew Formica, the CEO of Henderson, and Dick Weil, the CEO of Janus, became co-CEOs of the combined entity, which was named Janus Henderson Group plc. Following the closing, the Board of Directors of the combined entity was comprised of 12 members, with equal representation of Henderson and Janus. The chairman of Henderson's board of directors, Richard Gillingwater, became the chairman of the combined company's board of directors, while the chairman of Janus' board of directors, Glenn Schafer, became the deputy chair. At the close of the transaction, Henderson stockholders owned approximately 57% of the combined company, and Janus stockholders owned approximately 43% of the combined company.

Modified "Power Sharing"

The avoidance of true "power sharing" has generally prevailed throughout the last fourteen years. To the extent parties have used variations of "power sharing" to resolve social issues arising in connection with mergers, they more commonly split the roles of CEO and chairman of the combined company between the constituent companies. A more meaningful form of this variant of "power sharing" is to split the roles of CEO and executive chairman, since both roles involve substantive executive power (and the devil is in the allocation of responsibilities and reporting lines), although, in certain circumstances a split between CEO and non-executive chairman may not be merely cosmetic or symbolic for the same reasons.[11]

Another variation of "power sharing" is the split of the chairman position. For example, in the 2015 Starwood Waypoint/Colony American Homes transaction the CEOs of Starwood Capital Group and of Colony American Homes served as non-executive co-chairmen of the combined company. The COO of the target became the CEO of the combined company. As of January 2017, both former CEOs remained as co-chairmen of the combined company. The combined company was renamed Colony Starwood Homes. Colony American Homes stockholders owned 59% of the combined company and Starwood Waypoint stockholders owned 41%. The board of directors was composed of 7 Colony American Homes and 5 Starwood Waypoint directors.[12]

Split between CEO and Executive Chairman

Examples of transactions involving a split of the CEO and executive chairman positions between the constituent companies are included in the transactions listed in Annex A, Annex B and Annex C to this article, a subset of which are the Black & Decker/Stanley Works transaction[13], the Live Nation/Ticket Master transaction, the Exelon Corporation/Constellation Energy Group transaction, the previously discussed Holly Corporation/Frontier Oil Corporation transaction, the Standard Pacific/Ryland Group transaction, the Washington Prime Group/Glimcher Realty trust transaction, the DENTSPLY/Sirona Dental transaction, the previously discussed Dow Chemical/DuPont transaction, the Tyco/Johnson Controls transaction (as discussed further below), and the AMSURG/Envision Healthcare transaction.[14]

The 2009 Live Nation, Inc./Ticketmaster Entertainment "merger of equals" transaction was effectuated through a tax-free stock swap, in which neither party received a premium and ownership of the combined company was split 50/50 between the former Live Nation and Ticketmaster Entertainment stockholders. The board of the combined company, named Live Nation Entertainment, was divided equally, with each party holding seven of the fourteen board seats. Post-closing, Barry Diller, the former chairman of the board of Ticketmaster Entertainment, served as chairman of the board of the combined company, Michael Rapino, the former CEO of Live Nation, served as CEO and president of the combined company, and Irving Azoff, the former CEO of Ticketmaster Entertainment, served as executive chairman of the combined company.[15]

The 2011 Exelon Corporation/Constellation Energy Group, Inc. transaction contained a modified "power sharing" mechanism, despite the fact that following completion of the merger Exelon stockholders were expected to own approximately 78%, and Constellation stockholders approximately 22%, of the combined company. Mayo A. Shattuck III, chairman, president and CEO of Constellation, went on to become executive

[11] We presume for purposes of this article that unless the position is explicitly labeled "executive chairman," the role is that of non-executive chairman. Obviously, the true dynamic in a particular situation could differ.

[12] In July 2017, Colony Starwood Homes was rebranded as Starwood Waypoint Homes. In November 2017, Colony Starwood Homes merged with a wholly owned subsidiary of Invitation Homes Inc. The chairman of Invitation Homes Inc. remained the chairman of the combined company, and the CEO of Starwood Waypoint Homes became the CEO of the combined company.

[13] The 2009 Black and Decker Corporation/The Stanley Works transaction, which resulted in nearly split ownership of the combined company, resulted in mixed management control, with the balance of power shared for at least a three year period from the transaction's closing, with the Stanley side taking over thereafter. Stanley held nine seats on the combined company's board of directors while Black & Decker held only six seats, disproportionate to the stock ownership. The chairman and CEO of Stanley was president and CEO of the combined company and the chairman, president and CEO of Black & Decker was executive chairman of the combined company, but only for a period of three years following the closing of the transaction.

[14] In the 2017 INC Research Holdings, Inc./inVentiv Health, Inc. transaction, Alistair Macdonald, CEO of INC Research, became CEO of the combined company, while Michael Bell, CEO of inVentiv Health, became executive chairman of the combined company. While the press release announcing the INC Research Holdings, Inc./inVentiv Health, Inc. transaction did not categorize it as a "merger of equals," the transaction incorporated elements typical of a "merger of equals" transaction and inVentiv Health, Inc.'s legal advisor, Weil, Gotshal & Manges LLP, described the transaction as a "merger of equals" in Weil's news and announcements on their website. Following the closing, ownership was split with INC Research stockholders owning 53% of the combined company and inVentiv Health stockholders owning 47% of the combined company. No premium was paid in the transaction and the combined company changed its name to Syneos Health, Inc. Further, the composition of the board of the combined company was split 50/50 between both parties, with 5 board members from INC Research and 5 board members from inVentiv Health.

[15] Mr. Diller resigned as chairman of the board on September 28, 2010, but continued to serve as a director of the combined company. Effective January 24, 2011, Mr. Diller resigned from the board.

chairman of the combined company, and Christopher M. Crane, president and chief operating officer of Exelon, became president and CEO of the combined company. John W. Rowe, the CEO of Exelon, retired upon completion of the merger. The combined company's board was expected to have sixteen members, comprised of twelve Exelon directors and four Constellation directors.[16] Constellation stockholders would receive a premium of approximately 12.5% over the closing price of Constellation common stock as of April 27, 2011 (which was the last trading day prior to the execution of the merger agreement).

The 2014 transaction between Washington Prime Group and Glimcher Realty Trust, presents another example of modified "power sharing" resulting in a split between the roles of CEO and executive chairman. In this transaction, although Washington Prime acquired WP Glimcher and was to own 86% of the combined company, Michael P. Glimcher, the CEO of Glimcher Realty Trust, became the CEO and vice chairman of the combined company. However, Mr. Glimcher was to ultimately report to the executive chairman of the combined company, who was to be Mark S. Ordan, the then-current CEO of Washington Prime.

Ownership of the combined company resulting from the 2015 Standard Pacific/Ryland Group "merger of equals" transaction was not split equally with 59% ownership by current Standard Pacific stockholders and 41% ownership by current Ryland stockholders, however, the transaction involved no premium, shared representation on the board of the combined company and representatives from each company in senior management. The new company was named CalAtlantic Group, Inc. Following the closing, the board of the combined company was composed of 10 members, with 5 representatives from each of Standard Pacific and Ryland Group. Following the closing, Scott Stowell, the president and CEO of Standard Pacific, was the executive chairman of the combined company, and Larry Nicholson, the president and CEO of Ryland, was CEO of the combined company.

Although DENTSPLY maintained a majority stake and a slight majority on the board of directors of the combined company resulting from its 2015 "merger of equals" combination with Sirona Dental, the transaction resulted in representation by both companies in senior management of the combined company and a shared name reflecting the names of both companies. The name of the combined company is DENTSPLY SIRONA. No premium was paid in connection with the transaction, and ownership of the combined company reflected 58% ownership by DENTSPLY stockholders and 42% ownership by Sirona stockholders. Following the closing, the board of directors was composed of 11 members, with 6 DENTSPLY and 5 Sirona representatives. Following the closing, Jeffrey T. Slovin, president and CEO of Sirona, became the CEO of the combined company. Bret W. Wise, chairman and CEO of DENTSPLY, became the executive chairman of the combined company.

Split between CEO and Non-Executive Chairman

Examples of transactions in which the CEO and non-executive chairman positions of the combined company were split between the target and acquirer are included in the transactions listed in Annex A, Annex B and Annex C to this article, a subset of which are the UAL Corporation/Continental Airlines transaction, the Northeast Utilities/N Star Inc. transaction (discussed further below), the Biovail Corp/Valeant Pharmaceuticals transaction, the AMR/US Airways transaction (described further below), the previously discussed RF Micro Devices/TriQuint Semiconductor transaction, the Cypress Semiconductor/Spansion transaction, the Alliant Techsystems/Orbital Sciences transaction, the Chambers Street Properties/Gramercy Property Trust transaction, the previously discussed Willis Group/Towers Watson transaction, the previously discussed Konecranes/Terex transaction, the BBCN Bancorp/Wilshire Bancorp transaction, the MeadWestvaco/Rock-Tenn transaction, the First Cash Financial Services/Cash America International transaction, the previously discussed Westar Energy, Inc./Great Plains Energy Incorporated transaction, and the Talos Energy LLC/ Stone Energy Corporation transaction.

[16] Upon completion of the transaction, Mr. Shattuck and three independent Constellation directors joined Exelon's fifteen person board. Effective December 31, 2012, two directors of Exelon Corporation retired in accordance with the merger agreement, which required that the size of the board be decreased to 16 by the end of 2012. At such time, all of the members of the board of directors were independent, except for the chairman and the CEO.

In the 2010 UAL Corporation/Continental Airlines, Inc. "merger of equals" transaction, the combined company, now known as United Continental Holdings, Inc., evenly shared 14 board seats, with two additional seats reserved for union directors, as required by United's charter. Glenn Tilton, the chairman, president and CEO of United, became the non-executive chairman of the combined company through the second anniversary of the closing, which was on May 2, 2012. Jeff Smisek, Continental's chairman, president and CEO, became CEO of the combined company and a director. In addition, Mr. Smisek succeeded to the role of executive chairman of the board on December 31, 2012, replacing Mr. Tilton in that capacity. Continental stockholders held approximately 55% of the combined company and United stockholders 45% after the transaction.

The 2014 "merger of equals" transaction between Cypress Semiconductor Corp. and Spansion Inc. involved no premium, split ownership of the combined company, shared representation on the board of the combined company, and representatives from each company in senior management. The combined company was to be owned 50/50 by the stockholders of Spansion and Cypress. Representation on the board of directors of the combined company was to be split equally, with four board members representing each company. T.J. Rodgers, the CEO of Cypress, was to serve as the CEO of the combined company, and Ray Bingham, the chairman of the board of Spansion, was to serve as the non-executive chairman of the combined company.

The 2014 "merger of equals" transaction between Alliant Techsystems Inc. and Orbital Sciences Corporation involved a new name incorporating the names of each of the companies, nearly split ownership of the combined company between the former stockholders of each of the companies, shared representation on the board of directors of the combined company, and representatives from each company serving in senior management. The name of the combined company is Orbital ATK, Inc. and its ownership was to be split, with 53.8% ownership by the former stockholders of Alliant Techsystems and 46.2% ownership by the former stockholders of Orbital Sciences. The board of directors was to be comprised of 16 members with seven representatives from Alliant Techsystems and nine from Orbital Sciences. General Ronald R. Fogleman, the non-executive chairman of Alliant Techsystems, became the chairman of Orbital ATK, and David W. Thompson, the Chairman and CEO of Orbital Sciences, became the CEO of Orbital ATK. The headquarters of Orbital ATK remained in Dallas, Texas, where Orbital Sciences was headquartered.

The 2015 "merger of equals" transaction between Chambers Street Properties and Gramercy Property Trust resulted in split board representation and representatives from each of the companies in senior management, with supermajority voting provisions to protect the contemplated governance structure. No premium was paid, and ownership of the combined company was split with 56% ownership by current Chambers Street stockholders and 44% by current Gramercy stockholders. Following the closing, the board of trustees consisted of 10 members, with 5 representatives from each of Chambers Street and Gramercy. Following the closing, the CEO of the combined company was Gordon DuGan, current CEO of Gramercy, and the non-executive chairman of the combined company was Charles E. Black, chairman of Chambers Street. The merger agreement contemplated that the termination or removal of Mr. Dugan as CEO prior to the third anniversary of the closing date or the termination or non-nomination of Mr. Black as non-executive chairman prior to the second anniversary of the closing date would require the approval of 70% of the disinterested trustees on the board. The merger agreement was subsequently amended at Mr. Black's request to remove the 70% approval requirement with respect to his removal or non-nomination.

The 2015 "merger of equals" transaction between BBCN Bancorp, Inc. and Wilshire Bancorp, Inc. contemplated payment of a 10.5% premium, a new name for the combined company, Hope Bancorp, Inc., and representatives from both companies in senior management. Ownership of the combined company was divided with 59% ownership by BBCN stockholders and 41% ownership by Wilshire stockholders. The board of directors of the combined company had 16 members, with 9 BBCN representatives and 7 Wilshire representatives. Kevin S. Kim, chairman, president and CEO of BBCN, became president and CEO of the combined company, and Steven S. Koh, chairman of Wilshire, became chairman of the combined company, while the CEO of Wilshire served as a consultant post-closing.

In the 2016 "merger of equals" transaction between First Cash Financial Services, Inc. and Cash America International, Inc., representatives from both companies were included in the new senior management team of the combined company. Rick Wessel, chairman and CEO of First Cash, became vice chairman and CEO of the combined company and Dan Feenhan, former executive chairman of Cash America, became the non-executive chairman of the combined company. Following the closing, the board of directors of the combined company was composed of 4 members from First Cash and 3 members from Cash America. Following the closing, First Cash shareholders owned 58% of the combined company and Cash America shareholders owned 42% of the combined company. The combined company was called FirstCash, Inc. and the location of its headquarters became Fort Worth, Texas, the former headquarters of Cash America.

The 2017 transaction between Talos Energy LLC and Stone Energy Corporation contemplates a split of the CEO and non-executive chairman positions of the combined company between the parties. Timothy S. Duncan, CEO of Talos Energy, will be CEO of the combined company, while Neal P. Goldman, chairman of Stone Energy, will be the non-executive chairman of the combined company. The board of directors will be comprised of 6 board members from Talos Energy and 4 board members from Stone Energy and the name of the combined entity will become Talos Energy, Inc. The anticipated pro forma ownership in the combined company by the Talos Energy stockholders and the Stone Energy stockholders will be 63% and 37%, respectively. The headquarters will be located in Houston, Texas, the current headquarters of Talos Energy.

Defined Succession

The use of CEO/chairman defined succession provisions had seemed to atrophy since 2006, perhaps because of the impracticability of tying the directors' hands in leadership situations; however, there was a small resurgence from 2009 through 2013 (with 2012 representing a hiatus year). Six deals that we reviewed that occurred during the 2009-2013 period, the UAL/Continental Airlines merger, the RRI Energy/Mirant merger, Northeast Utilities/N STAR merger, and the AMB Property/ProLogis, Office Depot/OfficeMax and the ultimately terminated Publicis/Omincom mergers (all of which were labeled by the parties as a "merger of equals") used a succession provision for their top management roles. Additionally, the 2013 AMR Corp./US Airways Group transaction contained an intricate defined succession provision. It remains to be seen whether the 2009-2013 resurgence in the use of "defined succession" has ended. No transactions surveyed in 2014, 2015 or 2017 provided for a defined succession provision; however, in January 2016, the Tyco/Johnson Controls transaction included a complex defined succession provision with respect to its chairman and CEO positions, and in June 2016, the AMSURG/Envision Healthcare transaction contained a defined succession provision with respect to the executive chairman of the combined company.

The 2010 self-described "merger of equals" between Northeast Utilities and N STAR Inc. included a succession provision for Thomas J. May, N STAR's chairman and CEO, to assume the role of chairman after 18 months, in addition to his role as president and CEO of the combined company until that time. Upon the closing of the merger on April 10, 2012, Mr. May became president and CEO of Northeast Utilities, and Charles W. Shivery, chairman and CEO of Northeast Utilities, became the non-executive chairman of the combined company's board of trustees. The 14-member board of trustees was divided evenly between the two companies, and the new Northeast Utilities has dual headquarters in Hartford, Connecticut and Boston, Massachusetts.

In the 2013 merger between AMR Corp., the parent of American Airlines, and US Airways Group, Inc., AMR Corp. was the acquirer, with the headquarters of the combined company remaining in Dallas, Texas and former AMR stockholders owning 72% of the combined company; however, the merger agreement contained clear successor provisions for the chairman of the combined company (but not for the CEO role, filled by W. Doug Parker from US Airways), which could only be deviated from upon a super majority vote of the board of directors as further described below. Thomas Horton, the chairman, president and CEO of American Airlines continued as chairman of the combined airline's board of directors through the day before the June 4, 2014 stockholder meeting of the company.[17] At such time, W. Doug Parker, chairman and CEO of US Airways, and the CEO of the combined company, became chairman of the board. Mr. Parker served as chairman until the election of a new chairman by the affirmative vote of the board of directors, which prior to the date that was the 18 month anniversary of the closing date of the merger, which occurred on December 9, 2013, would have required the affirmative vote of at least 75% of the members of the board of directors, and which must have included at least one director who was designated by US Airways.

The Tyco/Johnson Controls transaction, announced in January 2016, was structured as an inversion and included a complex "power sharing" mechanism pursuant to which power is shared by and shifted among the target and acquirer over time. Under this structure, as a technical matter, Tyco acquired Johnson Controls and the combined company relocated to Tyco's headquarters in Ireland; however, Johnson Controls stockholders own 56% of the combined company and hold 6 seats to Tyco's 5 seats on the combined company's board. The merger agreement provided for a well-defined succession provision with respect to the positions of CEO and chairman of the combined company. For a period of 18 months following the closing, Alex Molinaroli, chairman and CEO of Johnson Controls, will be the chairman and CEO, while George Oliver, CEO of Tyco, will serve as president and COO, of the combined company. Following such 18 month period, Mr. Oliver will become CEO and Mr. Molinaroli will become executive chairman of the combined company for a one year period, after which Mr. Oliver will become both chairman and CEO of the combined company.

In the 2016 AMSURG/Envision Healthcare "merger of equals" transaction, governance and ownership of the combined company was nearly split, and the agreement included a succession provision with respect to the executive chairman of the combined company. No premium was paid in the transaction and immediately following the closing, Envision stockholders owned approximately 53% of the combined company and AMSURG stockholders owned approximately 47% of the combined company. Christopher Holden, CEO and President of AMSURG, became the CEO and President of the combined company. William Sanger, CEO and Chairman of Envision, became the Executive Chairman for a term of one year after which the position of executive chairman was to cease to exist and he was to become the non-executive chairman of the company for a three year term, which can be extended by the board of directors. Following the closing, the board was comprised of 7 members from Envision and 7 members from AMSURG. The combined company maintained dual headquarters in Greenwood Village, Colorado, Envision's former headquarters, and Nashville, Tennessee, AMSURG's former headquarters. In spite of the shared governance and the dual headquarters, the combined company maintained the Envision Healthcare name.

Problems in Implementing "Mergers of Equals" and "Power Sharing" Mechanisms

Implementing "mergers of equals" and "power sharing" mechanisms can be complicated. Sometimes outside factors or the social issues between the parties that "power sharing" provisions are meant to address can cause the derailment of the transaction or the structure. Examples that illustrate difficulties in implementing "power sharing" provisions include the Publicis/Omnicom, the RRI Energy/Mirant and the Duke Energy/Progress Energy transactions.

At the time of its announcement, the 2013 transaction between Publicis Group SA and Omnicom Group, Inc. strongly exemplified a "classic" "merger of equals" transaction with a new name incorporating both parties' names, no premium paid and certain "power sharing" provisions, such as co-CEOs and succession provisions for the CEO and chairman. The combined company resulting from the transaction was to be named Publicis Omnicom Group and was to have dual headquarters in Paris and New York. Ownership of the entity was to be almost equally split – Publicis stockholders would have owned 50.64% and Omnicom stockholders would have owned 49.36% of the combined company. John D. Wren, the president and CEO of Omnicom, and Maurice Levy, the CEO of Publicis, were to be co-CEOs. Mr. Wren and Mr. Levy were to remain co-CEOs for

[17] The merger agreement provided that Thomas Horton would continue as chairman of the combine company's board through the earliest of (i) December 9, 2014, (ii) the day prior to the date of the first annual meeting of the stockholders of the combined company following the closing date (provided it does not occur prior to May 1, 2014), or (iii) the election of a new chairman by the affirmative vote of at least 75% of the members of the board of directors, which must include at least one director who was nominated as a director by AMR.

30 months following closing, after which Mr. Wren would have become the sole CEO and Mr. Levy would have become the sole chairman. Until Mr. Levy would have become chairman, the role of chairman would have alternated annually between Bruce Crawford, the chairman of Omnicom, who was to become the chairman initially after the closing, and Elisabeth Badinter, the chairperson of Publicis, who was to become the vice-chairperson initially. After the 2015 annual meeting, Ms. Badinter was to become the chairperson and Mr. Crawford was to be the vice-chairman. The board of the combined company was to be composed of 16 members with 7 directors from Omnicom, 7 from Publicis, and one seat for each of the co-CEOs. Equal representation in the board of directors was to be maintained until the later of the 2019 annual stockholders meeting of the combined company and the modification of the governance structure by an affirmative vote of two-thirds of the entire board.

However, almost a year after the transaction was announced, on May 8, 2014, the parties terminated the merger agreement. The termination illustrates the difficulties that can be presented by social issues in effectuating a true "merger of equals". The company cited the "many hurdles" and delays in the deal as two reasons for the termination of the merger agreement. While the combined company was to have a "power sharing" structure with the two CEOs of the companies becoming co-CEOs, it was reported that their personalities clashed. It was also reported that there were personality clashes among the integration teams and disagreements over which company would be the acquirer in the transaction.

Hinting at the difficulties to which defined succession (and the "power sharing" challenges it can create) can lead, one "merger of equals" transaction from the last few years, the 2010 RRI Energy, Inc./Mirant Corporation merger, saw its defined succession plan get derailed after completion of the transaction. In this transaction, the identified CEO successor left the company before the stated succession occurred. Under the terms of the agreement, Edward R. Muller, chairman and CEO of Mirant, became the chairman and CEO of the combined company, now known as GenOn Energy, Inc., until his retirement in 2013. Upon Mr. Muller's retirement in 2013, Mark M. Jacobs, former president and CEO of RRI Energy, was to take over as CEO of GenOn Energy. In the interim, Mr. Jacobs was to serve as president and chief operating officer of the combined company and as a member of its board of directors. While Mr. Jacobs held these positions following the closing of the transaction on December 3, 2010, GenOn Energy announced on August 24, 2011 that Mr. Jacobs was leaving the company and stepping down as a director as well. Additional information regarding the reasons for his departure was not provided, but it is at a minimum an example of the difficulties that can be encountered in sustaining defined succession arrangements. The board of GenOn Energy was divided evenly, with each party holding five of the 10 board seats. The combined company had a pro forma market capitalization at the time the deal was announced of $3.1 billion, with Mirant stockholders owning approximately 54% of the equity of the combined company and RRI Energy stockholders owning approximately 46% of the equity of the combined company.[18]

It is not only a "merger of equals" scenario that can highlight the complexities of "power sharing". A dramatic recent example of this was the 2012 merger between Duke Energy Corporation and Progress Energy, Inc., two utility companies based in North Carolina. Under the terms of the merger agreement, Jim Rogers, Duke Energy's CEO, was to become the executive chairman of the combined company, while Bill Johnson, Progress Energy's CEO and president, was expected to continue as CEO and president of the combined company. However, a majority of the board seats of the combined company – eleven out of eighteen – were reserved for former members of Duke's board, with the remaining seven allocated to Progress Energy's former directors. Upon the consummation of the merger, Duke's stockholders were expected to own approximately 63% of the combined company, with Progress Energy's stockholders holding the remaining 37%. Only hours after the board of the combined company had elected Mr. Johnson as CEO and president, it then took the unusual step of ousting him through another vote and installed Mr. Rogers. As expected, the decision proved highly

[18] On April 30, 2012, it was announced that GenOn Energy itself would be party to a merger, this time with NRG Energy, Inc. This transaction, however, was not billed as a "merger of equals," and GenOn Energy was clearly the target. The combined company retained the name NRG Energy, GenOn Energy directors comprised only one-quarter of the new company's board, and NRG stockholders would own 71% of the combined company, with the remaining 29% to be owned by GenOn Energy stockholders. Furthermore, NRG's chairman and CEO would both remain in their respective roles, while Mr. Muller joined the NRG board as vice chairman. Nonetheless, the combined company retained its dual headquarters, with its financial and commercial headquarters in Princeton, NJ and its operational headquarters in Houston, TX.

controversial. One Progress Energy board member, in a letter to the Wall Street Journal, said he did not believe a single Progress Energy director would have voted for the transaction if they had known that Mr. Rogers would shortly thereafter be at the helm again. A number of senior Progress Energy managers, including Mark Mulhern, its chief financial officer and the combined company's chief administrative officer, resigned in protest, and regulators in North Carolina commenced their own inquiries into whether they had been misled. Under the terms of a settlement with the regulators announced on November 29, 2012, Mr. Rogers agreed to step down by the end of 2013, which occurred on July 1, 2013.

Target CEO's Assumption of the Combined Company CEO or Executive Chairman

There have been several transactions where the CEO of the target (in a non-"merger of equals" transaction), or of the clearly smaller party in a "merger of equals" transaction, took on a greater role at the combined company than his or her counterpart at the acquirer/larger party, which phenomenon has occurred with increased (albeit still not regular) frequency in recent years. Examples include the CenturyTel/Embarq transaction, the Fidelity National Information Services, Inc./Metavante Technologies, Inc. transaction, the previously discussed Black & Decker/Stanley Works transaction, the Leucadia National Corporation/Jefferies Group transaction (described further below), the previously discussed Exelon/Constellation transaction, the previously discussed Alliant Techsystems/Orbital Sciences transaction, the Actavis/Forest Laboratories transaction (described further below), the Media General/LIN Media transaction (described further below), the previously discussed AMR Corp./US Airways transaction, the Starwood Waypoint Residential Trust/Colony American Homes transaction, the previously discussed DENTSPLY/Sirona transaction, the previously discussed Chambers Street Properties/Gramercy Property Trust transaction, the Iberdrola/UIL Holdings Corp. transaction, after 30 months following the closing, the previously discussed Tyco/Johnson Controls transaction, the INC Research Holdings, Inc./inVentiv Health, Inc. transaction, the ultimately terminated Clariant AG/Huntsman Corporation transaction, the previously discussed Westar Energy, Inc./Great Plains Energy Incorporated transaction, and the previously discussed Invitation Homes Inc./Starwood Waypoint Homes transaction.

In the CenturyTel/Embarq transaction announced on October 27, 2008, the smaller company, CenturyTel, was the de facto acquirer. CenturyTel's stockholders only obtained ownership of 34% of the stock of the combined company on a pro forma basis with the remaining 66% held by former Embarq stockholders; however, the CEO and chairman of CenturyTel assumed the role of CEO of the combined company, while the non-executive chairman of Embarq assumed the role of non-executive chairman of the combined company and the CEO of Embarq assumed the role of executive vice-chairman of the combined company.

In the 2009 Fidelity National Information Services/Metavante Technologies, Inc. transaction, Frank Martire, chairman and CEO of Metavante, the acquired company, whose stockholders held 43.7% of the combined company, became the president and CEO of the combined company following the close of the transaction. William Foley II, the chairman of Fidelity National, the acquirer, continued in that role following the close of the transaction. Fidelity National maintained control of the nine member board of directors with only three of the members being former members of the Metavante board of directors.

Similarly, the 2012 proposed merger of the Jefferies Group, Inc. with Leucadia National Corporation, had a number of characteristics indicating a degree of "power sharing" was contemplated. Announced in late 2012, the transaction provided that Jefferies would continue to operate in its then current form as a subsidiary of Leucadia, which, prior to the merger, was the Jefferies Group's biggest stockholder. However, Richard Handler, Jefferies' chairman and CEO, in addition to retaining his titles, also became Leucadia's CEO as well as one of its directors. Leucadia's president, Joseph Steinberg, became the chairman of the board of the combined company, and continued to work in an executive capacity at Leucadia after the closing of the transaction. In addition, the board of the combined company upon the closing of the transaction was comprised of eight members of Leucadia's board, and six members of Jefferies' board.

2014 saw an increase in transactions where the CEO of the target became the CEO of the combined company. In the Actavis/Forest Laboratories transaction, Actavis plc was the acquirer and owned 65% of the combined company. Still, the CEO and President of Forest became the CEO of the combined company upon the completion of the transaction and the former chairman and CEO of Actavis continued as the chairman of the combined company. Similarly, in the Media General/LIN Media transaction, Media General acquired 64% of the combined company; however, the CEO of LIN, Vincent L. Sadusky, became the CEO of the combined company and the chairman of Media General, J. Stewart Bryan III, continued as the chairman of the combined company.

The increasing incidence of the CEO of the target becoming the CEO of the combined company continued from 2015 through 2017. In each of the Starwood Waypoint Residential Trust/Colony American Homes and Iberdrola/UIL Holdings Corp. transactions in 2015, a member of target's management became the CEO of the combined company. In the 2016 Tyco/Johnson Controls transaction, the Johnson Controls CEO assumed control of the combined company, but only for 18 months following the closing, as CEO and chairman. After such 18 month period, the Johnson Controls CEO was to become executive chairman, and the Tyco CEO was to become CEO, of the combined company for a subsequent 1 year period, after which the Tyco CEO would assume the positions of both CEO and chairman. In 2017, in each of the ultimately terminated Clariant AG/Huntsman Corporation "merger of equals" transaction, the previously discussed Invitation Homes Inc./Starwood Waypoint Homes transaction and the previously discussed Westar Energy, Inc./Great Plains Energy Incorporated transaction, the former CEO of the target became the CEO of the combined company. In the 2017 INC Research Holdings, Inc./inVentiv Health, Inc. transaction, the former CEO of the target became the executive chairman of the combined company.

Conclusion

The transactions reviewed in our sample set illustrate a range of governance structures used to address social issues arising within the context of a merger. One type of transaction that almost always uses some form of "power sharing" to address social issues, on both cosmetic and substantive levels, is a "merger of equals" – due in large part to the closer split of the pro forma company between the party's respective stockholders than in non-"merger of equals" acquisitions, and to the tradeoff between low or no premium for more equalized governance. However, as illustrated by the transactions in our sample set, social issues arise across a range of transaction structures and varying degrees of "power sharing" and governance allocation can be used to address such issues.

* * *

Attached as Annex A is a chart providing an overview of how social issues were resolved in many of the largest stock-for-stock transactions (where both parties are public and the target is a US company) of 1998, attached as Annex B is a similar chart from 2003/2004 and attached as Annex C is a similar chart from 2004 through December of 2017.

Simpson
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Exhibit I

SOCIAL ISSUES IN SELECTED 2003 and 2004 MERGERS AND ACQUISITIONS TRANSACTIONS

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April 26, 2004

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Simpson Thacher & Bartlett LLP

Simpson Thacher

Social Issues in Selected 2003 and 2004 Mergers And Acquisitions Transactions

This memorandum revisits an earlier memorandum, prepared by attorneys at Simpson Thacher & Bartlett LLP, that addressed social issues in selected 1998 mergers and acquisitions transactions. The past fifteen months have seen a modest resurgence of stock-for-stock, multi-billion dollar megadeals after a two-year decline in merger and acquisition activity. Despite a relatively slow first half of 2003, the second half of 2003 and the first few months of 2004 have showed activity levels not seen since 2000. Many merger and acquisition professionals credit this rebound of M&A activity to the strengthened stock market, improved earnings and greater CEO confidence.

While the issues of price and premium are key terms in any public transaction, the resolution of important social issues is often key to reaching a meeting of the minds in high profile stock-for-stock transactions. These social issues include such matters as the name of the combined entity, the location of its headquarters, the composition of the combined board and, most importantly, who will lead the combined company after the closing of the transaction. For both worthy and less noble reasons, these social issues, particularly who will lead the combined company after the transaction, often play significant roles in determining whether the negotiations for stock-for-stock transactions proceed or fall apart. A legitimate reason for a board to focus upon which CEO (and other executives) will lead the combined company is that the success of a transaction (e.g., realization of cost and/or revenue synergies) is dependent on effective leadership. Members of the boards of the constituent parties can also be properly concerned that their continuing role on the board of the combined company is critical to ensuring that the rationale for the combination is realized. Of course, any action by a CEO or board in negotiating social issues would not be proper to the extent primarily driven by an entrenchment motive.

One difference between the high profile transactions that were the subject of this memorandum and the 1998 transactions that we analyzed is the relative absence of “merger of equals” transactions. This may reflect the investor disappointment with a number of high profile “merger of equals” or lingering skepticism as to the ability of merger partners to achieve the synergies upon which such deals are predicated.[1] In 2003 and so far in 2004, only three of the largest announced deals were either self-styled or cast in published reports as “mergers of equals”: Biogen/IDEC Pharmaceuticals, St. Paul/Travelers, and Anthem/WellPoint.[2] Of that group, only the IDEC/Biogen transaction provided for the board of the combined entity to be split evenly between directors from the two companies. The St. Paul/Travelers transaction provides for a combined board with a 12/11 split in Travelers’ favor, even though St. Paul is much smaller than Travelers. That transaction, however, contemplates that the CEO of St. Paul, the smaller entity, will lead the combined company after a brief transition period. In the Anthem/WellPoint transaction, Anthem will control the board with eleven seats out of a total of nineteen seats. The JP Morgan/Bank One and Fisher/Apogent transactions are two other transactions in which membership of the board of directors of the combined entity is split evenly between directors of the combining companies, but neither the parties to those deals nor press reports characterized the respective deals as a “merger of equals”.

[1] One of the most notable “merger of equals” of the late 1990s was that of Daimler-Benz and Chrysler, creating DaimlerChrysler. The press release and related disclosure touted the transaction as a “merger of equals”. Kirk Kerkorian, who was a Chrysler stockholder, subsequently [unsuccessfully] sued DaimlerChrysler claiming that he was denied a premium because of the companies’ use of the “merger of equals” label, notwithstanding that Daimler-Benz executives allegedly admitted in private that they were acquiring Chrysler.

[2] There was a sizable difference in the relative values of the transactions analyzed in 1998 and analyzed in our 2003-2004 list. The value of the smallest deal in our 1998 list was $9 billion. The smallest on the current list is valued at just under $1.5 billion, and a $9 billion transaction would have placed sixth on this year’s list. While we have not done the empirical research, an issue worth further exploration is whether larger transactions are more likely to be characterized as “merger of equals” and/or to be dependent on the successful resolution of “social issues”.

In contrast, in many of the transactions in the late 90's the combining companies went to great lengths to characterize their transactions as "mergers of equals" regardless of whether the companies were of comparable size or whether their stockholders would own approximately the same percentage of the combined company after the transaction closed.[3] In many instances, the phrase "merger of equals" appears to have been used, and the related social issues addressed, to create the perception, and perhaps the reality, that neither party was acquiring the other. While a true "merger of equals" is often an ideal rather than a reality, the manner in which these social issues are addressed is often a function of the parties' desire to reach the ideal. To be sure, sometimes a transaction is styled as a "merger of equals" to address the lack of a premium. Our list in 1998 included three deals that did not provide for a premium while the number in 2003-2004 was only two.

The chart attached as Annex B provides an overview of how social issues were resolved in many of the largest stock-for-stock transactions (where both parties are public) of the past fifteen months (the chart from 1998 is attached as Annex A). Aside from premium, the most critical social issue in assessing the extent to which one party is the acquiror is the allocation of management responsibility for leading the combined company. In general terms, the twenty-four selected stock-for-stock mergers from the past fifteen months can be divided into three categories, although in some cases a deal may have aspects of more than one category:

(i) Traditional Acquisition: In this type of transaction, the target company's Chairman/CEO was given no role or a secondary role in the combined entity. For example, he or she serves as Vice-Chairman of the combined entity and/or as chief executive of a business or division of the combined entity (e.g., the business or division which he or she brought to the combination). The acquiring company's Chairman/CEO, however, runs the combined entity and is responsible for setting its overall policies and goals. Moreover, the board is not evenly split and the headquarters and name of the combined company is the same as the acquiror.[4] Most of the deals on our current list fall in this category and consist of Bank of America/FleetBoston, First Data Corp./Concord EFS, North Fork Bank/Greenpoint, Manulife/John Hancock, Caremark/Advance PCS, Devon Energy/Ocean Energy, Juniper/NetScreen, BB&T/First Virginia Banks, Kerr-McGee/Westport, UnitedHealth Group/Mid-Atlantic Medical Services as well as UnitedHealth Group/Oxford, Lehman/Neuberger, Lyondell Chemicals/Millennium Chemicals, National City Corp/Provident Financial, EMC/Documentum, PeopleSoft/J.D. Edwards, Yahoo!/Overture Services and Fisher/Apogent.

(ii) Defined Succession: In this type of transaction, there was a specified post-closing succession plan put in place whereby the Chairman/CEO of one entity initially holds the top executive position and the Chairman/CEO of the other is designated as the successor to that position at a pre-determined point in time. The JP Morgan/Bank One, Anthem/WellPoint, St. Paul/Travelers and Regions Financial/Union Planters transactions all had defined succession plans. This type of plan provides for continuity of management and, by deciding in advance on the timing and terms of succession, a more effective and timely integration of the merging companies' operations. A number of these defined succession plans could only be altered with a supermajority vote of the Board (e.g., JP Morgan/Bank One, Anthem/Wellpoint and Regions Financial/Union Planters). The potential disadvantage of this structure is that it somewhat commits a corporation into a CEO choice years in advance (subject to change by board action) despite a potential change in circumstances. In addition, both the initial and the successor CEOs need to cooperate effectively in order to avoid,

[3] Seven of the transactions from the 1998 list were described as a "merger of equals" by the parties. In our current list, the number is only one. While the use of labels can be arbitrary, other data confirms the trend. On our 1998 list there were eight transactions with a split board while in 2003-2004 there were only four.

[4] Although the traditional acquisition transactions did not provide for split boards, even most of the transactions under this category provided for some representation on the combined board for the acquired company. Only four transactions on the entire 2003-4 list provided for no board representation for one of the constituent parties.

among other issues, the perception of the initial CEO having "lame duck" status. The "lame duck" issue can be somewhat mitigated with true power sharing arrangements as set forth below.

(iii) Power Sharing: In the late 1990's, power sharing was often achieved with Co-CEO positions. This structure may have been used, in part, to "seal the deal" on social issues. The Co-CEO management structure is now, however, largely discredited: at best a transitional measure and at worst breeding management confusion and infighting. None of the surveyed transactions over the past fifteen months provided for a Co-CEO management structure. Nonetheless, seven of the twenty-four transactions that we surveyed from the past fifteen months utilized some form of power sharing structure. This typically consisted of one CEO becoming CEO of the combined company and one becoming Chairman of the Board.[5] This type of power sharing is a more stable arrangement than Co-CEOs, because, among other reasons, it contemplates less "sharing". Sometimes the power sharing is limited in time. In the defined succession transactions involving Anthem/WellPoint, St. Paul/Travelers and Regions Financial/Union Planters, one of the constituents party's CEO is slated to be the Chairman of the combined entities but only for one or two years, following which time they are expected to retire from the position and at which time the other party's CEO would take that position as well. In some cases, this arrangement of specifying a departure date has the potential of diminishing the influence of the soon to retire Chairman particularly if, among other reasons, the Chairman and the CEO fail to mutually support each other. This issue is mitigated in the IDEC/Biogen, Bank of America/FleetBoston, JP Morgan/Bank One, and New York Community/Roslyn Bancorp transactions because the CEO who was initially designated as Chairman (or who subsequently becomes Chairman pursuant to a plan of succession) remains as Chairman for an unspecified period.

The absence of self-styled merger of equals and Co-CEO positions in recent high profile stock-for-stock transactions may reflect a recognition of the difficulties in managing without clear leadership at the top. Interestingly, very few companies implement the Co-Chairman/Co-CEO concept on their own in the absence of a significant business combination transaction. While the most important factor in judging the absence of blockbuster "merger of equals" may be the disappointing financial track record of a number of these transactions, the trend towards more traditional acquisitions that we have observed in large stock-for-stock transactions (or at least a modification of the type that was used) may also be reflective of the difficulty of the power sharing arrangements (e.g., Co-CEO) that were used in the heyday of merger of equals transactions in the late nineties.

[5] In the IDEC/Biogen transaction, the power sharing arrangement was accentuated by designating the Chairman as an "Executive Chairman".

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Annex A

Social Issues In Selected Announced 1998 M&A Transactions With U.S. Target Companies

Size	Acquiror	Target	Name of Combined Entity	Date Announced	Premium Paid[1]	Approximate Percentage Ownership of Combined Entity	Composition of Board of Directors	Chairman/ CEO	Succession Provision for Chairman/ CEO	Headquarters
$79 billion	Exxon Corporation	Mobil Corporation	Exxon Mobil Corporation	12/1/98	Yes	70% - Exxon 30% - Mobil	19 members: 13 – Exxon 6 - Mobil (including Chairman/CEO of Mobil as Vice Chairman).	Chairman/CEO of Exxon will be the Chairman, CEO and President of Exxon Mobil. Mobil's Chairman/CEO will be Vice Chairman of Exxon Mobil.	No	Irving, TX (Exxon)
$73 billion	Travelers Group Inc.	Citicorp	Citigroup Inc.	4/5/98	Yes	50% each	24 members evenly split, with 11 outside Directors from the prior Boards of each company.[2]	Chairman/ CEO of Travelers and Chairman/ CEO of Citicorp will serve as Co-Chairmen/ Co-CEOs of Citigroup.	No	New York, NY (Citicorp)

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Size	Acquiror	Target	Name of Combined Entity	Date Announced	Premium Paid[1]	Approximate Percentage Ownership of Combined Entity	Composition of Board of Directors	Chairman/ CEO	Succession Provision for Chairman/ CEO	Headquarters
$63 billion	SBC Communications Inc.	Ameritech Corp.	SBC Communications Inc.	5/11/98	Yes	56% - SBC 44% - Ameritech[3]	At the effective time, up to 5 members of the Ameritech Board may become members of the SBC Board, including Ameritech's Chairman/ CEO.[4]	Chairman/CEO of SBC will remain in his position. Ameritech's Chairman/CEO will remain as Chairman/CEO of Ameritech.	No	San Antonio, TX (SBC)
$62 billion	Nations Bank Corporation	BankAmerica Corporation	BankAmerica Corporation	4/10/98	No	54% - NationsBank 46% - BankAmerica	20 directors: 11 – NationsBank 9 – BankAmerica	CEO of NationsBank will be Chairman/CEO of BankAmerica Corporation and the Chairman/CEO of BankAmerica will be the President of BankAmerica Corporation.	Board's stated intention was that BankAmerica's CEO would become Chairman/CEO of BankAmerica Corporation upon retirement of NationsBank's Chairman/CEO.[5]	Charlotte, NC (NationsBank)

Size	Acquiror	Target	Name of Combined Entity	Date Announced	Premium Paid[1]	Approximate Percentage Ownership of Combined Entity	Composition of Board of Directors	Chairman/ CEO	Succession Provision for Chairman/ CEO	Headquarters
$54 billion	AT&T Corp.	Tele-Communications Inc.	AT&T Corp.	6/24/98	Yes	75% - AT&T 25% - TCI	TCI's Chairman will join the AT&T Board.	AT&T's Chairman/CEO will remain in his position after the transaction. TCI's Chairman will run the television programming unit of AT&T.	No	New York, NY (AT&T)
$53 billion	Bell Atlantic Corporation	GTE Corporation	Verizon Communications Inc.	7/28/98	No	57% - Bell Atlantic 43% - GTE	Evenly split.	Chairman/CEO of GTE will serve as Chairman/Co-CEO of combined company and CEO of Bell Atlantic will serve as President/ Co-CEO of the combined company.	On June 30, 2002, CEO of Bell Atlantic will become the sole CEO, and on June 30, 2004, the sole Chairman.	New York, NY (Bell Atlantic)

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Size	Acquiror	Target	Name of Combined Entity	Date Announced	Premium Paid[1]	Approximate Percentage Ownership of Combined Entity	Composition of Board of Directors	Chairman/ CEO	Succession Provision for Chairman/ CEO	Headquarters
$48 billion	British Petroleum Company p.l.c.	Amoco Corporation	BP Amoco p.l.c.	8/11/98	Yes	60% - BP 40% - Amoco	22 members: 13 - BP (7 non-executives) 9 - Amoco (7 non-executives)	BP's CEO will be CEO of BP Amoco. BP's Chairman and Amoco's Chairman/CEO will be Co-Chairmen of BP Amoco. Amoco's Chairman/CEO will be the Deputy Chairman of the management committee.	Chairman/CEO of Amoco will remain an Executive Director (deputy Chairman of the management committee) until his retirement in the first half of 2000.	London, England (BP)[6]
$40 billion	Daimler-Benz AG	Chrysler Corporation	Daimler Chrysler AG	5/7/98	Yes	58% - Daimler-Benz 42% - Chrysler	Supervisory Board & Management Board evenly split.[7]	For three years after the effective time, CEO of Daimler-Benz and Chairman/ CEO of Chrysler will be Co-Chairmen/ Co-CEOs of the Management Board.	Chairman/CEO of Chrysler will retire three years after the effective time of the merger.	Dual corporate headquarters in Stuttgart, Germany (Daimler-Benz) and Auburn Hills, Michigan, USA (Chrysler)

Size	Acquiror	Target	Name of Combined Entity	Date Announced	Premium Paid[1]	Approximate Percentage Ownership of Combined Entity	Composition of Board of Directors	Chairman/ CEO	Succession Provision for Chairman/ CEO	Headquarters
$36 billion	American Home Products Corporation	Monsanto Company	Undecided[8]	5/31/98	No	65% - AHP 35% - Monsanto	22 evenly split.	Chairman/CEO of AHP and the Chairman /CEO of Monsanto will be Co-Chairmen/Co-CEOs of the combined entity.	No	Madison, NJ (AHP)
$34 billion	Norwest Corporation	Wells Fargo & Company	Wells Fargo & Company	6/7/98	Yes	47.5% - Norwest 52.5% - Wells Fargo	Up to 28 evenly split.	Norwest's Chairman/CEO will be the President/CEO of Wells Fargo & Company. Wells Fargo's Chairman/CEO will be the Chairman of Wells Fargo & Company.	No	San Francisco, CA (Wells Fargo)
$30 billion	Banc One Corporation	First Chicago NBD Corporation	Bank One Corporation	4/10/98	Yes	59.9% - Banc One 40.1% - First Chicago	22 evenly split, including Chairman/CEO of each company and 5 designees from each company.	First Chicago's CEO will be Chairman of Bank One Corporation and Banc One's CEO will be CEO/President of Bank One Corporation.	No	Chicago, IL (First Chicago)

Size	Acquiror	Target	Name of Combined Entity	Date Announced	Premium Paid[1]	Approximate Percentage Ownership of Combined Entity	Composition of Board of Directors	Chairman/ CEO	Succession Provision for Chairman/ CEO	Headquarters
$22 billion	Berkshire Hathaway, Inc.	General Re Corporation	Berkshire Hathaway, Inc.	6/19/98	Yes	81.8% - Berkshire Hathaway 18.2% - General Re	General Re's Chairman/CEO will join the Berkshire Hathaway Board.	Berkshire Hathaway's Chairman will remain in his position after the transaction.	No	Omaha, NE (Berkshire)
$18 billion	American International Group, Inc.	SunAmerica Inc.	American International Group, Inc.	8/20/98	Yes	83.7% - AIG 16.3% - SunAmerica	19 members: 17 – AIG 2 – SunAmerica	AIG's Chairman/CEO will remain in his position after the transaction.	No	New York, NY (AIG)
$15 billion	Washington Mutual, Inc.	H.F. Ahmanson & Company	Washington Mutual, Inc.	3/17/98	Yes	65% - WAMU 35% - Ahmanson	3 Ahmanson Board members will join the WAMU Board.	Chairman/CEO and President of WAMU will remain in his position. Ahmanson's CEO will serve as an officer of WAMU for a year after the effective time of the transaction.	No	Seattle, WA (WAMU)

Size	Acquiror	Target	Name of Combined Entity	Date Announced	Premium Paid[1]	Approximate Percentage Ownership of Combined Entity	Composition of Board of Directors	Chairman/ CEO	Succession Provision for Chairman/ CEO	Headquarters
$14 billion	McKesson Corporation	HBO & Company	McKesson HBOC, Inc.	10/17/98	Yes	40% - McKesson 60% - HBOC	10 evenly split.	HBOC's Chairman/CEO will be the Chairman of McKesson HBOC and President/CEO of McKesson will retain the same position in McKesson HBOC.	No	San Francisco, CA (McKesson)[9]
$13 billion	USA Waste Services, Inc.	Waste Management, Inc.	Waste Management, Inc.	3/10/98	Yes	40% - USA Waste 60% - Waste Management	14 evenly split.	Chairman/CEO of Waste Management will be non-executive Chairman of Waste Management, Inc. for a 12 month term and Chairman/CEO of USA Waste will be CEO of Waste Management, Inc. and Chairman upon the retirement of Waste Management's Chairman.	No	Houston, TX (USA Waste)

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Size	Acquiror	Target	Name of Combined Entity	Date Announced	Premium Paid[1]	Approximate Percentage Ownership of Combined Entity	Composition of Board of Directors	Chairman/ CEO	Succession Provision for Chairman/ CEO	Headquarters
$13 billion	The Kroger Co.	Fred Meyer Inc.	The Kroger Co.	10/19/98	Yes	62% - Kroger 38% - Fred Meyer	19 directors: 13 - Kroger 6 - Fred Meyer[10]	Chairman of Kroger will be Chairman/CEO of Kroger.[11]	No	Cincinnati, OH (Kroger)
$13 billion	Scottish Power PLC	PacifiCorp	ScottishPower	12/7/98	Yes	64% - ScottishPower 36% - PacifiCorp[12]	13 directors: 10 – ScottishPower 3 – PacifiCorp[13]	ScottishPower's Chairman will remain in his position and ScottishPower's CEO will remain in his position after the transaction.[14]	No	Glasgow, Scotland. (ScottishPower)
$12 billion	Albertson's Inc.	American Stores Company	Albertson's Inc.	8/3/98	Yes	59% - Albertson's 41% - American Stores	20 directors: 15 - Albertson's 5 - American Stores	Chairman/CEO of Albertson's will remain in his position after the transaction. Chairman/ CEO of American Stores will be vice chairman of Albertson's.	No	Boise, ID (Albertson's)

Size	Acquiror	Target	Name of Combined Entity	Date Announced	Premium Paid[1]	Approximate Percentage Ownership of Combined Entity	Composition of Board of Directors	Chairman/ CEO	Succession Provision for Chairman/ CEO	Headquarters
$11 billion	Tyco International Ltd.	AMP	Tyco International Ltd.	11/22/98	Yes	N/A	AMP's Chairman/CEO will join the Tyco Board.[15]	The management of Tyco will remain the same after the merger. AMP's Chairman/ CEO will continue as President of AMP.	No	Exeter, NH (Tyco)
$11 billion	AT&T Corp.	Teleport Communications Group Inc.	AT&T Corp.	1/8/98	Yes	N/A	AT&T Board will remain the same after the transaction.	Chairman/CEO of AT&T remained in his position after the merger. Chairman/CEO of Teleport will become an executive vice president of AT&T.	No	New York, NY (AT&T)

Size	Acquiror	Target	Name of Combined Entity	Date Announced	Premium Paid[(1)]	Approximate Percentage Ownership of Combined Entity	Composition of Board of Directors	Chairman/ CEO	Succession Provision for Chairman/ CEO	Headquarters
$9 billion (Cash)	Deutsche Bank AG	Bankers Trust Corporation	Deutsche Bank AG	11/30/98	Yes	N/A	Bankers Trust's Chairman/CEO will join Deutsche Bank's Supervisory Board.	Deutsche Bank's CEO will remain in his position after the merger. Chairman/CEO of Bankers Trust will assume operative responsibility jointly with Deutsche Bank's CEO.	No	Frankfurt, Germany (Deutsche Bank)
$9 billion	Compaq Computer Corporation	Digital Equipment Corporation	Compaq Computer Corporation	1/26/98	Yes	85.1% - Compaq 14.9% - Digital	No change to Compaq's Board as a result of the transaction.	Compaq's President/CEO will remain in his position after the transaction.	No	Houston, TX (Compaq)

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Size	Acquiror	Target	Name of Combined Entity	Date Announced	Premium Paid[(1)]	Approximate Percentage Ownership of Combined Entity	Composition of Board of Directors	Chairman/ CEO	Succession Provision for Chairman/ CEO	Headquarters
$9 billion	Northern Telecom Limited	Bay Networks, Inc.	Northern Telecom Limited	6/15/98	Yes	79% - Northern Telecom 21% - Bay Networks	Chairman/CEO of Bay Networks will join Northern Telecom's Board.	Northern Telecom's President/CEO will be the CEO of Northern Telecom and Bay Networks' CEO will be the President of Northern Telecom after the transaction.	No	New Brunswick, Canada (Northern Telecom)

Source: Size, and "Acquiror" and "Target" characterizations from *Securities Data Corporation*.

1. Premium information is based on the offer price relative to the closing price of target's common stock prior to the announcement of the transaction and does not factor out any run up in the price of target's common stock prior to such announcement.
2. Subsequently, the number of directors was reduced to a total of 18, with 9 coming from each party.
3. Ownership percentages are prior to SBC completing its merger with SNET.
4. The SBC Board consisted of 12 members at the time of the announcement.
5. Chairman/CEO of BankAmerica resigned on October 23, 1998.
6. Amoco's head office in Chicago will be the headquarters for BP Amoco's North American refining, marketing and transportation business and is expected to be the worldwide headquarters for the chemicals business.
7. Initially the Supervisory Board will consist of 12 members, six recommended by each of Chrysler and Daimler-Benz. Subsequently, the Board will consist of 20 members, five recommended by each of Chrysler and Daimler-Benz, with the other 10 being employee representatives. For a period of not less than 2 years after the effective time, the chairman of Daimler-Benz Supervisory Board will continue as chairman of the DaimlerChrysler Supervisory Board. The Management Board will consist of 18 members (eight members from Chrysler, eight from Daimler-Benz and two further members).
8. Transaction was terminated on October 13, 1998.
9. Atlanta will be the headquarters for the McKesson HBOC's healthcare information business.
10. If the board of directors of the combined entity is reduced below 13 members, only 5 representatives of Fred Meyer will be elected to the board.
11. Fred Meyer's chairman will become chairman of the executive committee of Kroger's after the merger and Fred Meyer's vice chairman will become vice chairman and chief operating officer of Kroger.
12. The percentage ownership is before allowance for any share buyback by ScottishPower. ScottishPower intended to implement a share buyback program of up to approximately $835 million following approval by both sets of stockholders, but prior to completion of the transaction.

13. The Chairman/CEO of PacifiCorp will join the ScottishPower as deputy Chairman, together with two non-executive directors from PacifiCorp. The PacifiCorp will be reconstituted as an executive only, chaired by the CEO of ScottishPower with ScottishPower having the majority of the seats.
14. The Managing Director of Power Systems at ScottishPower will become the new CEO of PacifiCorp. PacifiCorp's CEO will jointly chair an interim joint executive committee with ScottishPower's CEO to handle transition matters.
15. On April 1, 1999 AMP announced that its Chairman/CEO would resign effective April 30, 1999, after completion of the merger with Tyco International Ltd. He will not stand for election to Tyco's Board.

Annex B

Social Issues In Selected Announced 2003 and Early 2004 M&A Transactions With U.S. Target Companies

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Composition of Board of Directors	Chairman/ CEO	Succession Provision for Chairman/ CEO	Headquarters
$3.38 billion	BB&T Corporation	First Virginia Banks, Inc.	BB&T Corporation	January 21, 2003	Yes	84.1% - BB&T 15.9% - First Virginia	BB&T to appoint three First Virginia designees to its board	John Allison, Chairman and CEO of BB&T, will remain Chairman and CEO	None	Winston-Salem, NC (BB&T)
$5.30 billion	Devon Energy Corporation	Ocean Energy, Inc	Devon Energy Corporation	February 24, 2003	Yes[2]	68% - Devon 32% - Ocean	13 Members 9 – Devon 4 – Ocean	Larry Nichols, Chairman, president and CEO of Devon, will retain the Chairman and CEO position James Hackett, chairman, president and CEO of Ocean, will become President and COO of Devon[3]	None	Oklahoma City, OK (Devon)
$6.98 billion	First Data Corporation	Concord EFS, Inc.	First Data Corporation	April 2, 2003	Yes	79% - First Data Corporation 21% - Concord EFS	10 members 9 – First Data 1 – Concord	Charlie Fote, Chairman and CEO of First Data Corporation, will remain Chairman and CEO	None	Greenwood Village, CO (First Data Corporation)

[1] Source: GSI Online.

[2] The premium was negligible (approximately 3.6%).

[3] Devon announced on December 3, 2003 that Jim Hackett was resigning as President and COO of Devon to become the CEO of Anadarko Petroleum Corporation.

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Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Composition of Board of Directors	Chairman/ CEO	Succession Provision for Chairman/ CEO	Headquarters
$1.54 billion	PeopleSoft, Inc.	J.D. Edwards & Company	PeopleSoft, Inc.	June 2, 2003	Yes	75% - PeopleSoft 25% - J.D. Edwards	8 members 7 – PeopleSoft 1 – J.D. Edwards	Craig Conway, President and CEO of PeopleSoft, will remain President and CEO	None	Pleasanton, CA (PeopleSoft)
$6.78 billion	IDEC Pharmaceuticals Corporation	Biogen, Inc.	Biogen IDEC Inc.	June 23, 2003	Yes[4]	50.5% - IDEC 49.5% - Biogen	12 members 6 – IDEC 6 – Biogen	William Rastetter, IDEC's CEO, will serve as Executive Chairman James Mullen, Biogen's Chairman and CEO, will serve as CEO	None	Cambridge, MA (Biogen)
$1.57 billion	New York Community Bancorp, Inc.	Roslyn Bancorp	New York Community Bancorp, Inc.	June 27, 2003	Yes[5]	70% - New York Community 30% - Roslyn Bancorp.	11 members 6- New York Community 5 – Roslyn	Joseph Ficalora, President and CEO of New York Community, will remain as President and CEO Joseph Mancino, President and CEO of Roslyn, will become Co-Chairman	None	Westbury, NY (New York Community)

4 The premium was negligible (approximately 2%).

5 Based on the final exchange ratio, New York Community paid a nominal 2.6% premium to Roslyn's closing price on June 25, 2003, approximately a day or so before reports that a transaction was imminent. The exchange ratio, however, represented a slight nominal discount to Roslyn's share price at the close on June 26, 2003, the last day of trading before the announcement and subsequent to such reports.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Composition of Board of Directors	Chairman/ CEO	Succession Provision for Chairman/ CEO	Headquarters
$1.45 billion	Yahoo! Inc.	Overture Services Inc.	Yahoo! Inc.	July 14, 2003	Yes	Not available	No change to Yahoo!. board as a result of this transaction	Terry Semel, Chairman and CEO of Yahoo!, will remain Chairman and CEO	None	Sunnyvale, CA (Yahoo!)
$2.93 billion	Lehman Brothers Holdings Inc.	Neuberger Berman Inc.	Lehman Brothers Holdings Inc.	July 22, 2003	Yes	87.7% - Lehman 12.3% - Neuberger	No change to the Lehman Brothers board as a result of this transaction	Richard S. Fuld, Chairman and CEO of Lehman Brothers, to remain Chairman and CEO Jeff Lane, president and CEO of Neuberger, will become Vice Chairman of Lehman and Chairman of Neuberger	None	New York, NY (Lehman)
$4.96 billion	Caremark Rx, Inc.	AdvancePCS Inc.	Caremark Rx, Inc.	September 2, 2003	Yes	58% - Caremark 42% - AdvancePCS	14 members 11 – Caremark 3 – AdvancePCS	Mac Crawford, Chairman and CEO of Caremark, will remain Chairman and CEO	None	Nashville, TN (Caremark)

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Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Composition of Board of Directors	Chairman/ CEO	Succession Provision for Chairman/ CEO	Headquarters
$10.36 billion	Manulife Financial Corporation	John Hancock Financial Services, Inc.	Manulife Financial Corporation	September 28, 2003	Yes	58% - Manulife 42% - John Hancock	5 John Hancock directors will join Manulife's board (which has 13 members)	Dominic D'Alessandro, the CEO of Manulife, to remain CEO	None	Toronto, Canada (Manulife)
$1.57 billion	EMC Corp.	Documentum Inc.	EMC Corp.	October 14, 2003	Yes	93.4% - EMC 4.6% - Documentum	No change to EMC board as a result of this transaction	Joe Tucci, President and CEO of EMC, will remain President and CEO Dave DeWalt, Documentum CEO, will operate Documentum as a software division of EMC	None	Pleasanton, CA (EMC)
$47.83 billion	Bank of America Corporation	FleetBoston Financial Corporation	Bank of America Corporation	October 27, 2003	Yes	72% - Bank of America 28% - FleetBoston	19 members 12 – Bank of America 7 – FleetBoston	Kenneth Lewis, Chairman and CEO of Bank of America, to be CEO Charles Gifford, Chairman and CEO of FleetBoston, to be Chairman	None	Charlotte, NC (Bank of America)

Simpson Thacher

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Composition of Board of Directors	Chairman/ CEO	Succession Provision for Chairman/ CEO	Headquarters
$2.98 billion	UnitedHealth Group	Mid-Atlantic Medical Services, Inc.	UnitedHealth Group	October 27, 2003	Yes	94% - UnitedHealth 6% - Mid-Atlantic	No change to UnitedHealth board as a result of this transaction	William McGuire, Chairman and CEO of UnitedHealth, will remain Chairman and CEO of the new company	None	Minneapolis, MN (UnitedHealth Group)
$15.56 billion	Anthem, Inc.	WellPoint Health Networks Inc.	WellPoint Health Networks Inc.	October 27, 2003	Yes	47% - Anthem 53% - WellPoint	19 members 11 – Anthem (6 independent) 8 – WellPoint (5 independent)	Larry C. Glasscock, Chairman and CEO of Anthem, will be President and CEO Leonard D. Schaffer, Chairman and CEO of WellPoint, will be Chairman	By the second anniversary of the completion of the merger, Leonard D. Schaeffer will retire as Chairman and Larry C. Glasscock will succeed him[6]	Indianapolis, IN (Anthem)
$16.01 billion	The St. Paul Companies, Inc.	Travelers Property Casualty Corp.	St. Paul Travelers Companies, Inc.	November 17, 2003	No	34% - St. Paul 66% - Travelers	23 members 11 – St. Paul 12 – Travelers	Jay Fishman, Chairman and CEO of St. Paul, to become CEO Robert I. Lipp, Chairman and CEO of Travelers, to become Chairman	Mr. Fishman to become Chairman, January 1, 2006 which will be the retirement date of Mr. Lipp	St. Paul, MN (St. Paul)

[6] The surviving entity's by-laws provide that an 80% board vote is necessary to deny Mr. Glasscock the Chairman position.

Simpson Thacher

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Composition of Board of Directors	Chairman/ CEO	Succession Provision for Chairman/ CEO	Headquarters
$57.40 billion	JP Morgan Chase & Co.	Bank One Corporation	JP Morgan Chase & Co.	January 14, 2004	Yes	58% - JP Morgan 42% - Bank One	16 members (14 outside directors) 8 – JP Morgan 8- Bank One	William Harrison, Chairman and CEO of JP Morgan Chase, to be Chairman and CEO Jamie Dimon, Chairman and CEO of Bank One, to be President and COO	Mr. Dimon is to succeed Mr. Harrison as CEO in 2006, with Mr. Harrison remaining as Chairman [7]	New York, NY (JP Morgan)
$7.14 billion	Regions Financial Corp.	Union Planters Corp.	Regions Financial Corp.	January 23, 2004	No	59% - Regions 41% - Union Planters	26 members Regions – 13 seats Union – 13 seats	Carl Jones, Chairman and CEO of Regions, will be the CEO until June 2005 and Chairman until June of 2006	Jackson Moore, Chairman and CEO of Union, will succeed Mr. Jones as CEO in 2005 and Chairman in 2006 Mr. Moore will serve as President until he becomes CEO[8]	Birmingham, AL (Regions)

[7] The surviving entity's by-laws provide that a 75% board vote is necessary to prevent Mr. Dimon from succeeding Mr. Harrison.

[8] The surviving entity's by-laws provide that a 66-2/3% board vote is necessary to deny Mr. Moore either of the CEO or, later, the Chairman position.

Simpson Thacher

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Composition of Board of Directors	Chairman/ CEO	Succession Provision for Chairman/ CEO	Headquarters
$3.83 billion	Juniper Networks	NetScreen Technology	Juniper Networks	February 9, 2004	Yes	75.5% - Juniper 24.5% - NetScreen	Juniper to appoint one board member designated by NetScreen	Scott Kriens, Chairman and CEO of Juniper, to remain Chairman and CEO Robert Thomas, CEO of Netscreen, to become head of the combined company's security division	None	Sunnyvale, CA (Juniper)
$6.13 billion	North Fork Bancorporatio n, Inc.	GreenPoint Financial Corp.	North Fork Bancorporat ion, Inc.	February 16, 2004	Yes[9]	54% - North Fork 46% - GreenPoint	15 members 10 – North Fork 5 – GreenPoint	John Adam Kanas, Chairman and CEO of North Fork, will be Chairman and CEO	None	Melville, NY (North Fork)
$2.13 billion	National City Corporation	Provident Financial Group	National City Corporation	February 17, 2004	Yes	92% - National City 8% - Provident Financial	1 member of Provident's board will join National City's board	David Daberko, Chairman and CEO of National City, will remain Chairman and CEO	None	Cleveland, OH (National City)

9 Based on the final exchange ratio, North Fork paid a nominal 14% premium to GreenPoint's closing price on February 3, the day before the news broke that GreenPoint had hired Keefe, Bruyette & Woods and Lehman Brothers to find a buyer. The exchange ratio, however, represented a slight nominal discount to GreenPoint's share price at the close on February 13, the last day of trading before the announcement, due to a run-up in GreenPoint's stock after news of a potential sale was released.

Simpson Thacher

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Composition of Board of Directors	Chairman/ CEO	Succession Provision for Chairman/ CEO	Headquarters
$3.98 billion	Fisher Scientific International, Inc.	Apogent Technologies, Inc.	Fisher Scientific Internationa l, Inc.	March 17, 2004	Yes	57% - Fisher 43% - Apogent	10 members 5 – Fisher 5 – Apogent	Paul Montrone, Chairman and CEO of Fisher, will continue as Chairman and CEO Frank Jellnick, Chairman and CEO of Apogent, will become Chairman Emeritus of the combined company	None	Hampton, NH (Fisher)
$2.41 billion	Lyondell Chemical Co.	Millennium Chemicals Inc.	Lyondell Chemical Co.	March 29, 2004	Yes	72% - Lyondell 28% - Millennium	2 independent members of Millennium's board will join Lyondell's board	Dan F. Smith, President and CEO of Lyondell, will continue as President and CEO	None	Houston, TX (Lyondell)
$3.36 billion	Kerr-McGee Corp	Westport Resources Corp.	Kerr-McGee	April 7, 2004	Yes	67% - Kerr-McGee 33% - Westport	10 members 9 – Kerr-McGee 1 – Westport	Luke Corbett, Chairman and CEO of Kerr-McGee, will remain Chairman and CEO	None	Oklahoma City, OK (Kerr-McGee)
$5.77 billion	UnitedHealth Group	Oxford Health Plans Inc.	UnitedHealt h Group	April 26, 2004	Yes	92% - UnitedHealth 8% - Oxford	No change to UnitedHealth board as a result of this transaction	William McGuire, Chairman and CEO of UnitedHealth, will remain Chairman and CEO of the new company	None	Minneapolis, MN (UnitedHealth Group)

Simpson Thacher

Annex C

Social Issues In Selected Announced 2004 Through December 2017 M&A Transactions With U.S. Target Companies That Included Stock As A Component Of Consideration

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$36.30 billion[2]	Sprint Corp.	Nextel Communications, Inc.	Sprint Nextel Corp.	December 15, 2004	Yes	50% - Sprint 50% - Nextel	Yes	14 members 7 – Sprint (50%) 7 – Nextel (50%)	Gary D. Forsee, Chairman and CEO of Sprint, to be CEO[3] Timothy M. Donahue, President and CEO of Nextel, to be Executive Chairman[4]	Gary D. Forsee to become Chairman on the earlier of the third anniversary of the completion of the merger or a vacancy in the Chairmanship.	Reston, VA (Nextel) (Executive); Overland, KS (Sprint) (Operational)

1 Source: Westlaw Business (previously GSI Online). According to Westlaw Business, size is the total value of consideration paid by the acquirer, excluding fees and expenses. The dollar value includes the amount paid for all common stock, common stock equivalents, preferred stock, debt, options, assets, warrants, and stake purchases made within six months of the announcement date of the transaction. Liabilities assumed are included in the value if they are publicly disclosed. Preferred stock is only included if it is being acquired as part of a 100% acquisition. If a portion of the consideration paid by the acquirer is common stock, the stock is valued using the closing price on the last full trading day prior to the announcement of the terms of the stock swap. If the exchange ratio of shares offered changes, the stock is valued based on its closing price on the last full trading date prior to the date of the exchange ratio change. The number of shares at date of announcement is used for the purposes of calculations. Westlaw Business ceased to exist as of December 31, 2015. Beginning with January 2016, Annex C references valuation as determined by ThomsonOne. ThomsonOne uses the same methodology as described above for Westlaw Business for determining the size of the transaction. Notwithstanding the foregoing, to the extent the transaction size is disclosed in public filings, the publicly disclosed transaction size was used.

2 Consideration included a cash element capped at approximately $2.8 billion.

3 The CEO may only be removed from office upon a greater than two-thirds vote of the combined board of directors.

4 The Executive Chairman may only be removed from office upon a greater than two-thirds vote of the combined board of directors.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$13.03 billion	Symantec Corp.	VERITAS Software Corp.	Symantec Corp.	December 16, 2004	Yes	60% - Symantec 40% - VERITAS	No	10 members 6 – Symantec (60%) 4 – VERITAS (40%)	John W. Thompson, Chairman and CEO of Symantec, to be Chairman and CEO Gary L. Bloom, Chairman, President and CEO of VERITAS to be Vice Chairman and President.	None.	Cupertino, California (Symantec)
$12.19 billion	Exelon Corporation	Public Service Enterprise Group Incorporated[5]	Exelon Electric & Gas	December 20, 2004	Yes	68% - Exelon 32% - PSEG	No	18 members 12 – Exelon (67%) 6 – PSEG (33%)	John W. Rowe, Chairman, President and CEO of Exelon, to be President and CEO. E. James Ferland, Chairman, President and CEO of PSEG, to be non-executive Chairman until his retirement in 2007.	John W. Rowe will become Chairman following E. James Ferland's retirement.	Chicago, IL (Exelon)

5 Deal was terminated.

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Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$17.35 billion	May Department Stores Co.	Federated Department Stores Inc.	Federated Department Stores Inc.	February 28, 2005	Yes	Federated - 64% May - 36%	No	10 members 8 – Federated (80%) 2 – May (20%)	Terry Lundgren, Chairman, President and CEO of Federated, with remain Chairman, President and CEO of Federated	None	New York, NY and Cincinnati, OH (Federated)
$3.05 billion	American Tower Corp.	SpectraSite Inc.	American Tower Corp.	May 4, 2005	Yes	59% - American Tower 41% - SpectraSite	No	10 members 6 – American Tower (60%) 4 – SpectraSite (40%)	Jim Taiclet, Chairman and CEO of American Tower, to be Chairman and CEO Steve Clark, President and CEO of SpectraSite, to join board of American Tower	None	Boston, MA (American Tower)
$9.35 billion	Duke Energy Corp.	Cinergy Corp.	Duke Energy Corp.	May 9, 2005	Yes	76% - Duke 24% - Cinergy	No	15 members 10 – Duke Energy (67%) 5 – Cinergy (33%)	Paul Anderson, Chairman and CEO of Duke Energy, to be Chairman James Rogers, President, Chairman and CEO of Cinergy, to be CEO	None	Charlotte, NC (Duke)

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$7.48 billion[6]	Lincoln National Corporation	Jefferson Pilot Corporation	Lincoln National Corporation	October 10, 2005	Yes	61% - Lincoln 39% - Jefferson	Yes	15 members 8 – Lincoln (53%) 7 – Jefferson (47%)	Jon Boscia, Chairman and CEO of Lincoln, to be Chairman and CEO Dennis Glass, President and CEO of Jefferson Pilot, to be President and COO	None	Philadelphia, PA (Lincoln)
$66.82 billion	AT&T Inc.	BellSouth Corp.	AT&T Inc.	March 6, 2006	Yes	62% - AT&T 38% - BellSouth	No	3 directors of BellSouth board to be added to AT&T board	Edward E. Whitacre Jr. Chairman and CEO of AT&T, to be CEO Duane Ackerman, Chairman and CEO of BellSouth, to be Chairman and CEO of former BellSouth operations for transitional one year period	None	San Antonio (AT&T)

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[6] Consideration included a cash element representing approximately 25% of the total consideration.

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Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$14.29 billion	Alcatel SA	Lucent Technologies, Inc.	Alcatel-Lucent	April 2, 2006	Yes	60% - Alcatel 40% - Lucent	Yes	14 members 6 – Alcatel (43%) 6 – Lucent (43%) 2 – new outside directors (14%)	Patricia Russo, chairman and CEO of Lucent, to be CEO. Serge Tchuruk, Chairman and CEO of Alcatel, to be Non-Executive Chairman.	None	Paris, France (Alcatel)
$11.9 billion	Thermo Electron Corporation	Fisher Scientific International Inc.	Thermo Fisher Scientific Inc.	May 8, 2006	Yes	61% - Fisher 39% - Thermo	No	8 members 5 – Thermo (62.5%) 3 – Fisher (37.5%)	Marijn E. Dekkers, President and CEO of Thermo, to be President and CEO. Paul M. Meister, vice Chairman of the board of Fisher, to be Chairman.	None.	Waltham, MA (Thermo)

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$9.82 billion	Regions Financial Corp.	AmSouth Bancorporation	Regions Financial Corp.	May 25, 2006	No	62% - Regions 38% - AmSouth	Yes	21 members[7] 12 – Regions (57%) 9 – AmSouth (43%)	Jackson W. Moore, Chairman, President and CEO of Regions, to be Chairman.[8] C. Dowd Ritter, Chairman, President and CEO of AmSouth, to be President and CEO.	None	Birmingham, AL (Regions and AmSouth)
$22.80 billion	CVS Corp.	Caremark RX Inc.	CVS/Caremark Corporation	November 1, 2006	Yes[9]	54.5% - CVS 45.5% - Caremark	Yes	50% – CVS 50% – Caremark	Mac Crawford, Chairman, President and CEO of Caremark, will become Chairman of CVS/Caremark. Tom Ryan, Chairman, President and CEO of CVS, will become President and CEO of CVS/Caremark.	None	Woonsocket, RI (CVS) Pharmacy services business based in Nashville, TN (Caremark) for at least the first three years.

7 The merger agreement permits the parties to agree, prior to closing, to add one additional director each.

8 Removal of the CEO or Chairman as directors of the combined corporation requires a 75% vote of the full combined board.

9 The premium was negligible (approximately 6.4%).

Simpson Thacher

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$5.10 billion	LSI Logic Corp.	Agere Systems Inc.	LSI Logic Corporation	December 4, 2006	Yes	52% - LSI 48% - Agere	No	9 members 6 – LSI (67%) 3 – Agere (33%)	Abhi Talwalkar, President and CEO of LSI, will remain CEO of LSI.	None	Milpitas, CA (LSI)
$16.50 billion	Bank of New York Co. Inc.	Mellon Financial Corp.	The Bank of New York Mellon Corporation	December 4, 2006	n/a[10]	63% - Bank of NY 37% - Mellon	Yes	18 members 10 – Bank of NY (56%) 8 – Mellon (44%)	Thomas Renyi, chairman and CEO of Bank of NY, will become executive chairman of The Bank of New York Mellon Corporation. Robert Kelly, president, chairman and CEO of Mellon, will become CEO of The Bank of New York Mellon Corporation and will succeed Mr. Renyi.	Robert Kelly will succeed Thomas Renyi as chairman after 18 months[11]	New York, NY (Bank of NY)

[10] "Top hat" structure.

[11] Removal of chairman, CEO or president requires a 75% vote of the full combined board.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$4.27 billion	Abitibi-Consolidated Inc.	Bowater Incorporated	AbitibiBowater Inc.	January 29, 2007	No	52% - Bowater 48% - Abitibi-Consolidated	Yes	14 members 7 – Bowater (50%) 7 – Abitibi-Consolidated (50%)	John W. Weaver, President and CEO of Abitibi-Consolidated, will become Executive Chairman of AbitibiBowater. David J. Paterson, Chairman, President and CEO of Bowater, will become President and CEO of AbitibiBowater.	None	Montreal, Quebec (Abitibi-Consolidated)
$2.07 billion	Universal Compression Holdings Inc.	Hanover Compressor Co.	Exterran Holdings, Inc.	February 5, 2007	n/a[12]	53% - Hanover 47% - Universal	Yes	10 members 5 – Hanover (50%) 5 – Universal (50%)	Stephen Snider, President, CEO and Chairman of Universal, will become President and CEO of Exterran. Gordon Hall, Chairman of Hanover, will become Chairman of Exterran.	None	Houston, TX (both parties)

[12] "Top hat" structure.

Simpson Thacher

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$4.53 billion	State Street Corporation	Investors Financial Services Corp.	State Street Corporation	February 5, 2007	Yes[13]	83% - State Street 17% - Investors Financial	No	No change	Ronald Logue will remain CEO and Chairman of State Street. Kevin Sheehan, CEO and Chairman of Investors Financial, will become a consultant to State Street.	None	No change
$4.66 billion	Vulcan Materials Company	Florida Rock Industries Inc.	Vulcan Materials Company	February 19, 2007	Yes[14]	88% - Vulcan 12% - Florida Rock	No	Added 1 Florida Rock director	No change at Vulcan John Baker II, President and CEO of Florida Rock, will become a director of Vulcan. Thompson Baker II, VP of Florida Rock, will become President of the Florida Rock division.	None	No change

[13] Approximate 38.5% premium over the closing price of Investors Financial stock on February 2, 2007.

[14] Approximate 45% premium over the closing price of Florida Rock stock on February 16, 2007.

Simpson Thacher

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$4.57 billion	SIRIUS Satellite Radio Inc.	XM Satellite Radio Holdings Inc.	SIRIUS Satellite Radio Inc.	February 20, 2007	Yes[15]	50% - SIRIUS 50% - XM	Yes	12 members 5 – SIRIUS (42%) 5 – XM (42%) 1 – General Motors (8%) 1 – American Honda (8%)	Mel Karmazin, CEO of SIRIUS, will continue to be CEO of SIRIUS. Gary Parsons, Chairman of XM, will become Chairman of SIRIUS.	None	New York, NY (Sirius)

[15] Approximately 21.7% above the closing price of XM stock on February 16, 2007.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$7.15 billion	Hologic, Inc.	Cytyc Corporation	Hologic, Inc.	May 21, 2007	Yes[16]	55% - Cytyc 45% - Hologic	No	11 members 6 – Hologic (55%) 5 – Cytyc (45%)	John Cumming, Chairman and CEO of Hologic, will continue to be CEO of Hologic. Patrick Sullivan, Chairman, President and CEO of Cytyc, will become Chairman of Hologic. Dr. Jay A. Stein, chairman emeritus, director and chief technical officer of Hologic, will continue to be chairman emeritus and chief technical officer of Hologic.	None	Hologic corporate offices to be located in Bedford, MA (Hologic) Headquarters of Cytyc business to be in Marlborough, MA (Cytyc)

[16] Approximately 32.5% above the closing price of Cytyc stock on May 18, 2007.

Simpson Thacher

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$6.80 billion	Wachovia Corporation	A.G. Edwards Inc.	Wachovia Corporation	May 31, 2007	Yes[17]	96% - Wachovia 4% - A.G. Edwards	No	No change to Wachovia's board.	No change at Wachovia Corporation. David Luderman will continue to be President and CEO of Wachovia Securities, LLC.[18] Robert Bagby, Chairman and CEO of A.G. Edwards, will become Chairman of Wachovia Securities, LLC.	None	Wachovia corporate offices to be located in Charlotte, NC (Wachovia) Headquarters of Wachovia Securities to be located in St. Louis, MO (A.G. Edwards)
$5.36 billion	Plains Exploration & Production Company	Pogo Producing Company	Plains Exploration & Production Company	July 17, 2007	Yes[19]	66% - Plains 34% - Pogo	No	9 members 7 – Plains (78%) 2 – Pogo (22%)	James Flores will continue to be Chairman, President and Chief Executive Officer of Plains.	None	Houston, TX (both parties)

[17] Approximately 16% above the closing price of A.G. Edwards stock on May 30, 2007.

[18] Existing investment bank and brokerage subsidiary of Wachovia Corporation.

[19] Approximately 15.3% above the closing price of Pogo common stock on July 13, 2007.

Simpson Thacher

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$17.07 billion	Transocean Inc.	GlobalSantaFe Corporation	Transocean Inc.	July 23, 2007	No	66% - Transocean 34% - GlobalSantaFe	Yes	14 members 7 – Transocean (50%) 7 – GlobalSantaFe (50%)	Robert Long will continue to be CEO of Transocean. Jon Marshall, President and CEO of GlobalSantaFe, will become President and COO of Transocean. Robert Rose, Chairman of GlobalSantaFe, will become Chairman of Transocean.	None	Houston (both parties)
$1.08 billion	Fifth Third Bancorp	First Charter Corporation	Fifth Third Bancorp	August 16, 2007	Yes[20]	95% - Fifth Third 5% - First Charter	No	No change	No change at Fifth Third. Robert James, Jr., President and CEO of First Charter, will become President and CEO of a Fifth Third affiliate in Charlotte, NC (First Charter's location).	None	Cincinnati, OH (Fifth Third)

[20] Approximately 53.1% above the closing price of First Charter common stock on August 15, 2007.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$8.64 billion	Toronto-Dominion Bank	Commerce Bancorp	Toronto-Dominion Bank	October 2, 2007	Yes[21]	90% - Toronto-Dominion 10% - Commerce	No	No change	No change at Toronto-Dominion. Dennis DiFlorio, Chairman of Commerce, and Bob Falese, President and CEO of Commerce, will continue to run Commerce.	None	No change
$7.50 billion	National Oilwell Varco Inc.	Grant Prideco, Inc.	National Oilwell Varco Inc.	December 17, 2007	Yes[22]	86% - National Oilwell 14% - Grant Prideco	No	No change	No change	None	Houston, TX (both parties)
$9.75 billion	Ingersoll-Rand Company Limited	Trane Inc.	Ingersoll-Rand Company Limited	December 17, 2007	Yes[23]	86% - Ingersoll-Rand 14% - Trane	No	Ingersoll Rand to add 2 Trane directors	No change	None	Hamilton, Bermuda (Ingersoll Rand)
$4.1 billion	Bank of America Corporation	Countrywide Financial Corporation	Bank of America Corporation	January 11, 2008	Yes[24]	97% - Bank of America 3% - Countrywide	No	No change	No change	None	Charlotte, NC (Bank of America

[21] The premium was negligible (approximately 6.6%).

[22] Approximately 22%.

[23] Approximately 28.5% above the closing price of Trane on December 14, 2007.

[24] Approximately 37.9% based on January 9, 2008 closing price.

Simpson Thacher

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$1.5 billion	JPMorgan Chase & Co.	The Bear Stearns Companies, Inc.	JPMorgan Chase & Co.	March 16, 2008	No[25]	99% - JPMorgan 1% - Bear Stearns	No	No change	No change	None	New York, NY
$11.1 billion	CME Group, Inc.	NYMEX Holdings, Inc.	CME Group, Inc.	March 17, 2008	Yes[26]	81.4% - CME 18.6% - NYMEX	No	33 members 30 - CME (91%) 3 - NYMEX (9%)	No change	None	Chicago, IL (CME Group)
$2.92 billion	Delta Air Lines, Inc.	Northwest Airlines Corporation	Delta Air Lines, Inc.	April 14, 2008	Yes[27]	51.1% - Delta 48.9% - Northwest	No	13 members 7 - Delta (54%) 5 - Northwest (38%) 1 - Air Line Pilots Association (8%)	No change	None	Atlanta, GA (Delta)

[25] Represents an approximately 93% discount to the closing price of Bear Stearns stock on March 14, 2008 based on initial consideration by JPMorgan of $2 per share of Bear Stearns stock. On March 24, 2008, the parties announced revised terms in which each share of Bear Stearns stock would receive $10, representing a discount of approximately 67% to the closing price of Bear Stearns stock on March 14, 2008.

[26] Approximately 5% over the closing price of NYMEX stock on March 14.

[27] Approximately 16.8% based on April 14, 2008 closing price.

Simpson Thacher

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/CEO	Headquarters
$1.6 billion[28]	Grey Wolf, Inc.	Basic Energy Services, Inc.	Grey Wolf, Inc.	April 21, 2008	Yes[29]	54% - Grey Wolf 46% - Basic Energy	Yes	9 members 5 - Grey Wolf (56%) 4 - Basic Energy (44%)	Tom Richards, Grey Wolf's Chairman, President and CEO, was to become Chairman of the combined company. Ken Huseman, Basic Energy's President and CEO, was to become CEO of the combined company.	None	Houston, TX (Grey Wolf)
$1.8 billion	Stone Energy Corporation	Bois d'Arc Energy, Inc.	Stone Energy Corporation	April 30, 2008	No[30]	72% - Stone 28% - Bois d'Arc	No	No change	No change	None	Lafayette, LA (Stone)
$3.0 billion	Smith International, Inc.	W-H Energy Services, Inc.	Smith International, Inc.	June 3, 2008	Yes[31]	93% - Smith 7% - W-H Energy	No	No change	No change	None	Houston, TX (Smith)

[28] The transaction was terminated on July 15, 2008, after Grey Wolf's stockholders did not approve the merger agreement. Grey Wolf was subsequently acquired by Precision Drilling Trust after it made an unsolicited offer for the company.

[29] Basic Energy stockholders received an 8.5% premium over the stock price of Basic Energy on the last day of trading prior to the execution of the merger agreement.

[30] Approximately a 4% discount to closing price of Bois d'Arc stock on April 29, 2008.

[31] Approximately 9.4% over the closing price of W-H Energy stock on June 2, 2008.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$2.1 billion	Willis Group Holdings Limited	Hilb, Rogal & Hobbs Company	Willis Group Holdings Limited (North American operations renamed Willis HRH)	June 8, 2008	Yes[32]	85.6% - Willis 14.4% - Hilb, Rogal & Hobbs	No	No change	No change	None	London (Willis)
$1.8 billion	Precision Drilling Trust	Grey Wolf, Inc.	Precision Drilling Trust	June 10, 2008	Yes[33]	75% - Precision Drilling 25% - Grey Wolf	No	12 Members 9 - Precision Drilling (75%) 3 - Grey Wolf (25%)	No change	None	Calgary, Alberta, Canada (Precision Drilling)
$6.4 billion	Invitrogen Corporation	Applied Biosystems Inc.	Life Technologies Corporation	June 12, 2008	Yes[34]	55% - Invitrogen 45% - Applied Biosystems	No	12 Members 9 - Invitrogen (75%) 3 - Applied Biosystems (25%)	No change	None	Carlsbad, California (Invitrogen)
$6.49 billion	Republic Services, Inc.	Allied Waste Industries, Inc.	Republic Services, Inc.	June 23, 2008	Yes[35]	48% - Republic 52% - Allied	No	11 Members 6 - Republic (55%) 5 - Allied (45%)	No change	None	Phoenix, AZ (Allied)

32 48.9% over the closing price of HRH shares on June 6, 2008.

33 25.2% premium over Grey Wolf's unaffected stock price before Precision's previous public announcements regarding its desire to acquire Grey Wolf.

34 Approximately 17% over the closing price of Applied Biosystem's stock on June 11, 2008.

35 Approximately 17% based on the average closing price of Allied's stock for the 30 days prior to June 12, 2008.

Simpson Thacher

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$4.5 billion[36]	Bunge Limited	Corn Products International, Inc.	Bunge Limited	June 23, 2008	Yes[37]	79% - Bunge 21% - Corn Products	No	12 Members 11 - Bunge (92%) 1 - Corn Products (8%)	No change	None	White Plains, NY
$3.3 billion	Ashland Inc.	Hercules Incorporated	Ashland Inc.	July 11, 2008	Yes[38]	85.75% - Ashland 14.25% - Hercules	No	No Change	No change	None	Covington, KY (Ashland)
$9.8 billion[39]	Cleveland-Cliffs Inc.	Alpha Natural Resources, Inc.	Cliffs Natural Resources Inc.	July 16, 2008	Yes[40]	60% - Cleveland Cliffs 40% - Alpha	No	12 Members 10 – Cleveland Cliffs (83%) 2 – Alpha (17%)	No change	None	Cleveland, Ohio
$8.7 billion	Teva Pharmaceutical Industries, Ltd.	Barr Pharmaceuticals, Inc.	Teva Pharmaceutical Industries, Ltd.	July 18, 2008	Yes[41]	92.7% - Teva 7.3% - Barr	No	No change	No change	None	Petach Tikva, Israel (Teva)

36 On November 10, 2008, the Board of Bunge Limited voted to terminate the merger agreement citing the decision of the Corn Products Board to withdraw its recommendation of support for the merger.

37 30.5% based on the closing price on June 20, 2008.

38 Approximately 38% based on the closing prices of the common stock of Hercules and Ashland on July 10, 2008.

39 On November 18, 2008, the companies terminated their merger agreement, with Cleveland Natural Resources (f/k/a Cleveland-Cliffs) agreeing to pay Alpha Natural Resources $70 million as a termination fee ($30 million less than their agreement required). The friendly deal ran into trouble shortly after it was announced when Cleveland Natural Resources' largest stockholder, Harbinger Capital Management, announced that it opposed the transaction.

40 Approximately 35% based on closing price on July 15, 2008.

41 Approximately 42% over the closing price on July 16, 2008.

Simpson Thacher

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/CEO	Headquarters
$44.4 billion	Bank of America Corporation	Merrill Lynch & Co., Inc.	Bank of America Corporation	September 14, 2008	Yes[42]	77.6% - Bank of America 22.4% - Merrill Lynch	No	19 Members 16 – Bank of America (84%) 3 – Merrill Lynch (16%)	No change	None	Charlotte, NC (Bank of America)
$15.3 billion	Wells Fargo & Company	Wachovia Corporation	Wells Fargo & Company	October 3, 2008	Yes[43]	88.6% - Wells Fargo 11.4% - Wachovia	No	20 Members 16 – Wells Fargo (80%) 4 – Wachovia (20%)	No change	None	San Francisco, CA (Wells Fargo)
$5.3 billion	The PNC Financial Services Group, Inc.	National City Corporation	The PNC Financial Services Group, Inc.	October 24, 2008	No[44]	81% - PNC 19% - National City	No	19 Members 18 – PNC (95%) 1 – National City (5%)	No change	None	Pittsburgh, PA (PNC)

[42] Approximately 70.1% based on closing price on September 12, 2008.

[43] Approximately 44% based on closing price on October 2, 2008.

[44] Approximately a 19% discount based on closing price on October 23, 2008.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$12.2 billion	CenturyTel, Inc.	Embarq Corporation	CenturyLink	October 27, 2008	Yes[45]	34% - CenturyTel 66% - Embarq	No	15 Members 8 – CenturyTel (53%) 7 – Embarq (47%)	Glen F. Post III, CEO of CenturyTel will be the CEO of the combined company. William A Owens, non-executive Chairman of Embarq will be non-executive Chairman of combined company. Tom Gerke, CEO of Embarq will assume the role of executive vice-chairman of the combined company.	None	Monroe, LA (CenturyTel) (significant presence will be maintained in Overland Park, Kansas)
$68 billion[46]	Pfizer, Inc.	Wyeth	Pfizer, Inc.	January 26, 2009	Yes[47]	84% - Pfizer 16% - Wyeth	No	16 Members 14 – Pfizer (87.5%) 2 – Wyeth (12.5%)	No change	None	New York, New York (Pfizer)

45 Approximately 36% based on October 24, 2008 closing price.

46 For each share of Wyeth, Wyeth shareholders received $33 in cash and 0.985 of a share of Pfizer common stock, for a total value of $50.19 per share based on the closing price of Pfizer common stock on January 23, 2009.

47 Approximately 30% over Wyeth's closing share price before word of the deal leaked on January 23, 2009.

Simpson Thacher

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$419 million[48]	Live Nation, Inc.	Ticketmaster Entertainment, Inc.	Live Nation Entertainment	February 10, 2009	No	50% - Live Nation 50% - Ticketmaster	Yes	14 Members 7 – Live Nation (50%) 7 – Ticketmaster (50%)	Barry Diller, chairman of the board of Ticketmaster will serve as chairman of the board of the combined company. Michael Rapino, CEO of Live Nation will serve as CEO and president of the combined company. Irving Azoff, CEO of Ticketmaster will serve as executive chairman of the combined company.	None	Los Angeles, CA (Live Nation)
$40 billion	Merck & Co., Inc.	Schering-Plough Corporation	Merck	March 9, 2009	Yes[49]	68% - Merck 32% - Schering-Plough	No	18 Members 15 – Merck (83%) 3 – Schering-Plough (17%)	No change	None	Whitehouse Station, NJ (Merck)

48 Enterprise value of combined entity will be approximately $2.5 billion.

49 Approximately 34% based on the closing price of Schering-Plough stock on March 6, 2009.

Simpson Thacher

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$2.9 billion	Fidelity National Information Services, Inc.	Metavante Technologies, Inc.	Fidelity National Information Services, Inc.	April 1, 2009	Yes[50]	Fidelity – 56.3% Metavante – 43.7%	No	9 Members 6 – Fidelity (67%) 3 – Metavante (33%)	William Foley II, chairman of FIS, will serve as chairman of the combined company. Lee Kennedy, president and CEO of FIS, will serve as executive vice chairman of the board, with responsibility for integrating the two companies. Frank Matire, chairman and CEO of Metavante, will be president and CEO of the combined company.	None	Jacksonville, FL (Fidelity Information Services)

[50] 23.9% premium based on the closing price of Metavante common stock and FIS common stock as of March 30, 2009.

Simpson Thacher

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$3.1 billion	Pulte Homes, Inc.	Centex Corporation	Pulte	April 8, 2009	Yes[51]	Pulte Homes – 68% Centex Corporation – 32%	No	12 Members 8 – Pulte (67%) 4 – Centex (33%)	Richard J. Dugas, Jr., president and CEO of Pulte Homes will serves as chairman, president and CEO for the combined company. Timothy Eller, chairman and CEO of Centex, will join the Pulte board of directors and serve as a consultant to the company for two years following the close of the transaction.	None	Bloomfield Hills, Michigan (Pulte Homes)

[51] Approximately 32.6% to the 20-day volume weighted average trading price of Centex shares prior to April 7, 2009.

Simpson Thacher

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$2 billion	Alpha Natural Resources, Inc.	Foundation Coal Holdings, Inc.	Alpha Natural Resources, Inc.	May 12, 2009	Yes[52]	Alpha – 59% Foundation – 41%	No	10 Members 6 – Alpha (60%) 4 – Foundation (40%)	Michael Quillen, chairman and CEO of Alpha, will become chairman of the combined company. Kevin Crutchfield, president of Alpha, will become CEO of the combined company. Kurt Kost, president and COO of Foundation will become president of the combined company. James Roberts, chairman and CEO of Foundation will become a member of the combined company's board of directors.	None	Abingdon, VA (Alpha Natural Resources)

52 37% premium over the 5-day average closing price of Foundation shares ending May 8, 2009, relative to the 5-day average closing price of Alpha shares during the same period.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$2.3 billion[53]	NetApp Inc.	Data Domain, Inc.	NetApp, Inc.	May 20, 2009	Yes[54]	NetApp – 86% - 88% Data Domain – 12% to 14%	No	No change	No change	None	Sunnyvale, CA (NetApp)
$779 million	Cameron International Corporation	NATCO Group Inc.	Cameron International Corporation	June 1, 2009	Yes[55]	Cameron – 90% NATCO – 10%	No	No change	No change	None	Houston, TX (Cameron)
$5.2 billion	Baker Hughes Incorporated	BJ Services Company	Baker Hughes Incorporated	August 31, 2009	Yes[56]	Baker Hughes – 72.5% BJ Services – 27.5%	No	13 Members 11 – Baker Hughes (85%) 2 – BJ Services (15%)	No change	None	Houston, TX (Baker Hughes)
$3.9 billion	The Walt Disney Company	Marvel Entertainment, Inc.	The Walt Disney Company	August 31, 2009	Yes[57]	Walt Disney – 97% Marvel – 3%	No	No change	No change	None	Burbank, CA (Walt Disney)
$6.1 billion	Xerox Corporation	Affiliated Computer Services, Inc.	Xerox Corporation[58]	September 28, 2009	Yes[59]	Xerox – 66% ACS – 34%	No	No change	No change[60]	None	Norwalk, CT (Xerox)

53 On July 8, 2009, Data Domain terminated the merger agreement with NetApp. Data Domain entered into a merger agreement with EMC Corporation to be acquired for $33.50 per share in cash.

54 72% over the closing price of Data Domain's common stock on May 19, 2009, the last trading day prior to Data Domain board of directors' approval of the merger.

55 30.8% based on the closing prices of the common stock of NATCO and Cameron as of May 29, 3009.

56 16.3% over the closing price of BJ Services stock on August 28, 2009.

57 Approximately a 29% premium to the closing price on August 28, 2009.

58 ACS will operate as an independent organization and will be branded ACS, a Xerox Company.

59 Approximately a 33.6% premium based on closing prices on September 25, 2009.

60 Lynn Blodgett, president and CEO of ACS, will continue to lead ACS following the close of the transaction and will report to Ursula Burns, CEO of Xerox.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$687 million	Equinix, Inc.	Switch & Data Company, Inc.	Equinix, Inc.	October 21, 2009	Yes[61]	Equinix – 87.88% Switch & Data – 12.12%[62]	No	9 Members 8 – Equinix (89%) 1 – Switch & Data (11%)	No change	None	Foster City, CA (Equinix)
$622 million	Ares Capital Corporation	Allied Capital Corporation	Ares Capital Corporation	October 26, 2009	Yes[63]	Ares Capital – 65% Allied Capital – 35%	No	8 Members 7 – Ares Capital (87.5%) 1 – Allied Capital (12.5%)	No change	None	New York, NY
$3.2 billion	Denbury Resources Inc.	Encore Acquisition Company	Denbury Resources, Inc.	November 1, 2009	Yes[64]	Denbury – 68% Encore – 32%	No	No change	No change	None	Plano, Texas (Denbury Resources)

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[61] 33.9% to the closing price of Switch and Data's common stock on October 20, 2009.

[62] Pro forma ownership by Switch & Data stockholders may increase as a result of the cash/stock adjustment mechanism.

[63] 27.3% to Allied Capital's closing stock price on October 23, 2009.

[64] Approximately a 35% premium to Encore's closing price on October 30, 2009.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$3.5 billion	The Stanley Works	The Black & Decker Corporation	Stanley Black & Decker	November 2, 2009	Yes[65]	Stanley – 50.5% Black & Decker – 49.5%	No	15 Members 9 – Stanley (60%) 6 – Black & Decker (40%)	John F. Lundgren, chairman and CEO of Stanley will be president and CEO of the combined company. Nolan D. Archibald, chairman, president and CEO of Black & Decker, will be executive chairman of the combined company for three years.	None	New Britain, Connecticut (Stanley Works)[66]
$26 billion	Berkshire Hathaway Inc.	Burlington Northern Santa Fe Corporation	Berkshire Hathaway Inc.	November 3, 2009	Yes[67]	Berkshire Hathaway – 94%[68,69] Burlington Northern – 6%	No	No change	No change	None	Omaha, NE

65 22.1% to Black & Decker's share price as of October 30, 2009.

66 The headquarters of the power tools division will remain in Towson, Maryland.

67 Approximately 33% to the closing price for shares of Burlington Northern on October 30, 2009.

68 Based on an exchange ratio of 0.001. The exchange ratio is calculated by dividing $100.00 by the average daily volume-weighted average trading prices per share of Berkshire Class A common stock over the ten trading day period ending on the second full trading day prior to the completion of the merger, provided, however, that if the average trading value is above $124,652.09 or below $79,777.34, then the exchange ratio will be fixed at 0.000802233 or 0.001253489. Class B shares will be issued in lieu of Class A shares of Berkshire Hathaway and cash will be paid in lieu of any fractional Class B shares. Calculated based on a 60/40 cash-stock split.

69 Not based on information released by the parties. Approximate calculations based on announced exchange ratio and estimates of pro forma outstanding shares, etc.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$746 million	People's United Financial, Inc.	Financial Federal Corporation	People's United Financial, Inc.	November 23, 2009	Yes[70]	People's United – 93%[71] Financial Federal – 7%	No	No change	No change	None	Bridgeport, CT (People's United Financial)
$1.1 billion	Windstream Corporation	Iowa Telecommunications Services, Inc.	Windstream Corporation	November 24, 2009	Yes[72]	Windstream – 94%[73] Iowa Telecom – 6%	No	10 Members 9 – Windstream (90%) 1 – Iowa Telecom (10%)	No change	None	Little Rock, AR (Windstream Corporation)
$41 billion	Exxon Mobil Corporation	XTO Energy, Inc.	Exxon Mobil Corporation	December 14, 2009	Yes[74]	Exxon – 92%[75] XTO – 8%	No	No change	No change	None	Irving, TX (Exxon Mobil)
$1.9 billion	Tyco International Ltd.	Brink's Home Security Holdings, Inc.	Tyco International Ltd.	January 18, 2010	Yes[76]	88.5% - Tyco 11.5% - Brink's	No	No change	No change	None	Schaffhausen, Switzerland (Tyco)
$8.6 billion	FirstEnergy Corp.	Allegheny Energy, Inc.	FirstEnergy Corp.	February 11, 2010	Yes[77]	73% - FirstEnergy 27% - Allegheny	No	13 members 11 – FirstEnergy (85%) 2 – Allegheny (15%)	No change	None	Akron, OH (First Energy)

70 Approximately a 35% premium over the closing price of Financial Federal stock on November 20, 2009.

71 Not based on information released by the parties. Approximate calculations based on announced exchange ratio and estimates of pro forma outstanding shares, etc.

72 26% over the price of Iowa Telecom shares as of market close on November 23, 2009.

73 Not based on information released by the parties. Approximate calculations based on announced exchange ratio and estimates of pro forma outstanding shares, etc.

74 25% premium to the price of XTO stock.

75 Not based on information released by the parties. Approximate calculations based on announced exchange ratio and estimates of pro forma outstanding shares, etc.

76 Premium of 36% to the closing price of Brink's shares on January 15, 2010.

77 Premium of 31.6% to the closing stock price of Allegheny on February 10, 2010, and a 22.3% premium to the average stock price of Allegheny over the last 60 days ending February 10, 2010.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$12.6 billion	Schlumberger Limited	Smith International, Inc.	Schlumberger Limited	February 21, 2010	Yes[78]	87.2% - Schlumberger 12.8% - Smith	No	No change	No change	None	Houston, TX (Schlumberger)
$1.7 billion	MSCI, Inc.	RiskMetrics Group, Inc.	MSCI, Inc.	March 1, 2010	Yes[79]	86.6% - MSCI, Inc. 13.4% - RiskMetrics	No	No change	No change	None	New York, NY (MSCI)
$4.7 billion	CF Industries Holdings, Inc.	Terra Industries, Inc.	CF Industries Holdings, Inc.	March 12, 2010	Yes[80]	84% - CF Industries 16% - Terra	No	No change	No change	None	Deerfield, IL (CF Industries)
$1.3 billion	SandRidge Energy, Inc.	Arena Resources, Inc.	SandRidge Energy, Inc.	April 3, 2010	Yes[81]	52.7% - SandRidge 47.3% - Arena	No	No change	No change	None	Oklahoma City, OK (SandRidge)

78 37.5% premium based on the closing prices on February 18, 2010 for both companies.

79 Premium of 17% to RiskMetrics' closing price on February 26, 2010.

80 Premium of 15% to Terra stockholders as of March 2, 2010.

81 17% premium in stock and cash consideration valued at $40 per share of Arena common stock based on SandRidge's April 1, 2010 closing price.

Simpson Thacher

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$1.7 billion	RRI Energy, Inc.	Mirant Corporation	GenOn Energy	April 11, 2010	No	Mirant – 54% RRI – 46%	Yes	10 members 5 – Mirant (50%) 5 – RRI (50%)	Edward R. Mueller, chairman and CEO of Mirant, will be Chairman and CEO of the combined company until 2013, when he plans to retire. Mark M. Jacobs, president and CEO of RRI, will be president and chief operating officer of the combined company.	Mark M. Jacobs will succeed Edward R, Muller as CEO in 2013.	Houston (RRI)
$3.9 billion	Apache Corporation	Mariner Energy, Inc.	Apache Corporation	April 14, 2010	Yes[82]	95% - Apache Corp 5% - Mariner	No	No change	No change	None	Houston, TX (Apache)
$12.3 billion	CenturyTel, Inc. ("CenturyLink")	Qwest Communications International Inc.	CenturyTel, Inc.	April 22, 2010	Yes[83]	50.5% - CenturyTel 49.5% - Qwest	No	18 members 14 – CenturyTel (78%) 4 – Qwest (22%)	No change	None	Monroe, LA (CenturyTel)

[82] Premium of 45% over Mariner's closing price on April 14, 2010.

[83] Approximately 15% premium over Qwest's closing stock price on April 21, 2010.

Simpson Thacher

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$1.3 billion[84]	Hertz Global Holdings, Inc.	Dollar Thrifty Automotive Group, Inc.	Hertz Global Holdings, Inc.	April 25, 2010	Yes[85]	94.5% - Hertz 5.5% - Dollar Thrifty	No	13 members 12 – Hertz (92%) 1 – Dollar Thrifty (8%)	No change	No change	Park Ridge, NJ (Hertz)
$3.2 billion	UAL Corporation	Continental Airlines, Inc.	United Continental Holdings, Inc.	May 2, 2010	No	55% - United 45% - Continental	Yes	16 members: 6 – Continental (37.5%) 6 – United (37.5%) 2 – Union members (12.5%)	Glenn Tilton, chairman, president and CEO of UAL Corp., will be non-executive chairman of the combined company. Jeff Smisek, Continental's chairman, president and CEO will be CEO and a director.	Jeff Smisek will become executive chairman of the Board after December 31, 2012 when Tilton will cease to be non-executive chairman.	Chicago, IL (United)
$1.7 billion	Man Group plc	GLG Partners, Inc.	Man Group plc	May 17, 2010	Yes[86]	91.32% - Man Group 8.68% - GLG	No	No change	No change	None	London, United Kingdom (Man Group)

84 On October 1, 2010, Hertz terminated the merger agreement after the Dollar Thrifty stockholders voted to reject the merger proposal. On August 26, 2012, Hertz and Dollar Thrifty announced a new deal by which Hertz would acquire Dollar Thrifty for $2.6 billion in a cash tender offer. Hertz paid $87.50 per common share, representing an 8% premium over the closing price of Dollar Thirfty's common stock as of August 24, 2012.

85 42.6% premium over the 30-day volume weighted average price of Dollar Thrifty's common stock as of April 23, 2010, the close of the last trading day before the initial announcement of the merger and a 4.4% premium over the 30-day volume weighted average price of Dollar Thirfty's common stock as of September 8, 2010.

86 55% premium to the closing price of GLG stock on May 14, 2010.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$1.5 billion	Grifols, S.A.	Talecris Biotherapeutics Holdings Corp.[87]	Grifols, S.A.	June 7, 2010	Yes[88]	Unknown	No	10 members 8 – Grifols (80%) 2 – Talecris (20%)	No change	None	Barcelona, Spain (Grifols)
$1.3 billion	Allscripts-Misys Healthcare Solutions, Inc.	Eclipsys Corporation	Allscripts-Mysis Healthcare Solutions, Inc.	June 9, 2010	Yes[89]	63% - Allscripts-Misys 37% - Eclipsys	No	7 members: 4 – Allscripts (57%) 3 – Eclipsys (43%)	Glen Tullman, CEO of Allscripts, will be the CEO of the combined company. Phil Pead, president and CEO of Eclipsys will become Chairman of the combined company.	None	Chicago, IL (Allscripts)

87 Cerberus Capital Management LP owned an affiliate that controlled some 49% of Talecris prior to the transaction.

88 64% premium to the closing price of Talecris shares on June 4, 2010.

89 19% premium based on the June 8, 2010 closing price of Eclipsys stock.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$3.2 billion	Biovail Corp.	Valeant Pharmaceuticals International, Inc.	Valeant Pharmaceuticals International, Inc.	June 20, 2010	Yes[90]	50.5% - Biovail 49.5% - Valeant	No	11 members 5 – Biovail (45.5%) 5 – Valeant (45.5%) 1 – Independent Canadian resident director (9%)	J. Michael Pearson, chairman and CEO of Valeant, will be CEO of the combined company. Bill Wells, CEO of Biovail, will be the non-executive Chairman of the combined company.	None	Mississauga, Ontario, Canada (Biovail)
$3.0 billion	Celgene Corporation	Abraxis Bioscience, Inc.	Celgene Corporation	June 30, 2010	Yes[91]	98% - Celgene 2% - Abraxis	No	No change	No change	None	Summit, NJ (Celgene)
$4.9 billion	Aon Corporation	Hewitt Associates, Inc.	Aon Corporation	July 12, 2010	Yes[92]	84.2% - Aon 15.8% - Hewitt	No	16 members 14 – Aon (87.5%) 2 – Hewitt (12.5%)	No change	None	Chicago, IL (Aon)

90 The transaction represents a 15% premium to Biovail stockholders based on a calculation of the stock prices over the last 10 trading days ending June 21, 2010.

91 Approximately 17% premium over the closing price of Abraxis shares on June 29, 2010.

92 41% premium to Hewitt's closing stock price on July 9, 2010.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$1.6 billion	First Niagara Financial Group, Inc.	NewAlliance Bancshares, Inc.	First Niagara Financial Group, Inc.	August 18, 2010	Yes[93]	70% - First Niagara 30% - NewAlliance	No	12 members 9 – First Niagara (75%) 3 – NewAlliance (25%)	No change	None	Buffalo, NY (First Niagara)
$3.5 billion	Southwest Airlines Co.	AirTran Holdings, Inc.	Southwest Airlines Co.	September 27, 2010	Yes[94]	93% - Southwest 7% - AirTran	No	No change	No change	None	Dallas, TX (Southwest)
$9.7 billion	Northeast Utilities	N STAR Inc.	Northeast Utilities	October 16, 2010	No	56% - Northeast Utilities 44% - NSTAR	Yes	14 members: 7 – Northeast Utilities (50%) 7 – NSTAR (50%)	Charles W. Shivery, chairman and CEO of Northeast Utilities, will be the Non-Executive chairman of the combined company. Thomas J. May, NSTAR's chairman and CEO, will be president and CEO of Northeast Utilities.	Thomas J. May will assume the additional role of chairman after 18 months.	Dual headquarters Hartford, CT (Northeast) Boston, MA (N STAR)

93 Cash and stock consideration represent a premium of approximately 24% based on NewAlliance's closing price of $11.36, and a premium of about 19% over NewAlliance's 52-week average closing price, on August 18, 2010.

94 69% premium over the September 24, 2010 closing price of Air Tran stock.

Simpson Thacher

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$734 million	Allegheny Technologies, Inc.	Ladish Co., Inc.	Allegheny Technologies, Inc.	November 17, 2010	Yes[95]	ATI - 93.6% Ladish - 6.4%	No	No change	No change	None	Pittsburgh, PA (ATI)
$2.4 billion	AGL Resources, Inc.	Nicor Inc.	AGL Resources, Inc.	December 7, 2010	Yes[96]	67% - AGL 33% - Nicor	No	16 members 12 –AGL (75%) 4 – Nicor (25%)	No change	None	Atlanta, GA (AGL)
$1.7 billion	BMO Financial Group	Marshall & Ilsley Corporation (M&I)	BMO Financial Group	December 17, 2010	Yes[97]	89% - BMO 11% - M&I	No	No change	No change	None	Toronto, Canada (BMO)
$698 million[98]	Rovi Corporation	Sonic Solutions	Rovi Corporation	December 22, 2010	Yes[99]	Unknown	No	No change	No change	None	Santa Clara, CA (Rovi)
$1.5 billion	Hancock Holding	Whitney Holding Corporation	Hancock Holding Company	December 22, 2010	Yes[100]	Unknown	No	19 members 14 – Hancock (74%) 5 – Whitney (26%)	No change	None	Gulfport, MS (Hancock)

95 Ladish stockholders will receive a 63.6% premium based on Ladish's closing price on November 16, 2010.

96 Approximately 22% to the unaffected closing stock price of Nicor on December 1, 2010 and an approximately 17% premium to the average stock price of Nicor over the last 20 days ending December 1, 2010.

97 34% premium to the closing price of M&I shares on December 16, 2010.

98 Source: MergerMetrics.com.

99 38.2 percent premium to Sonic's 30 day average per share closing price as of December 21, 2010.

100 42% premium to Whitney's closing price of $10.87 on December 22, 2010.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$26 billion (Stock only)	Duke Energy Corporation	Progress Energy, Inc.	Duke Energy Corporation	January 10, 2011	Yes[101]	63% - Duke Energy 37% - Progress Energy	No	18 members 11 – Duke Energy (61%) 7 – Progress Energy (39%)	Jim Rogers, chairman, president and CEO of Duke Energy, became the executive chairman of the combined company. Bill Johnson, chairman, president and CEO of Progress Energy became president and CEO of the combined company. However, immediately after the merger, Bill Johnson was removed as CEO and president and Jim Rogers became the CEO and president of the combined company.	None	Charlotte, NC (Duke Energy)

101 6.4% premium to the average stock price of Progress Energy over the last 20 trading days ending January 7, 2011.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$1.0 billion (Stock only)	Comerica Incorporated	Sterling Bancshares, Inc.	Comerica Incorporated	January 18, 2011	Yes[102]	90% - Comerica 10% - Sterling	No	No change	No change[103]	None	Dallas, TX (Comerica)
$5.3 billion (Common stock and cash)	Rock-Tenn Company	Smurfit-Stone Container Corporation	Rock-Tenn Company	January 23, 2011	Yes[104]	56% - Rock-Tenn 44% - Smurfit-Stone	No	13 members 10 – Rock-Tenn (77%) 3 – Smurfit-Stone (23%)	No change	None	Norcross, GA (Rock-Tenn)
$7.3 billion (Common stock and cash)	Alpha Natural Resources, Inc.	Massey Energy Company	Alpha Natural Resources, Inc.	January 29, 2011	Yes[105]	54% - Alpha 46% - Massey	No	No change	No change	None	Abingdon, VA (Alpha)

102 48% premium to the closing price of Sterling common stock on January 7, 2011 (the last trading day prior to market rumors regarding a transaction involving Sterling), based on the closing price of Comerica common stock as of market close on the trading day prior to the public announcement of the merger.

103 J. Downey Bridgwater, chairman and CEO of Sterling, will become Comerica's Houston market president following completion of the transaction.

104 27% premium to Smurfit-Stone's closing stock price on January 21, 2011.

105 25% premium over the closing price of Massey common stock on January 26, 2011 (the last trading day before the board of directors of Massey resolved to enter into the merger agreement), 28% premium over the average closing price of Massey common stock for the 30 trading days ending January 26, 2011 and 95% premium over the unaffected closing price of Massey common stock on October 18, 2010 (the day the Wall Street Journal first reported Massey was reviewing strategic alternatives), based on the closing price of Alpha common stock on January 26, 2011.

$8.4 billion (Stock only)	AMB Property Corporation	ProLogis	ProLogis	January 31, 2011	No	60% - ProLogis 40% - AMB	Yes	11 members 6 – ProLogis (55%) 5 – AMB (45%) Irving F. "Bud" Lyons, III, an existing ProLogis Board member, will serve as lead independent director.	Hamid R. Moghadam, CEO of AMB, and Walter C. Rakowich, CEO of ProLogis, will serve as co-CEOs of the combined company. Mr. Moghadam will be chairman of the board of the combined company and will be primarily responsible for shaping the company's vision, strategy and private capital franchise. Mr. Rakowich will be primarily responsible for operations, integration of the two platforms and optimizing the merger synergies. Until December 31, 2012, Mr. Rakowich will also serve as chairman of the board's executive committee.	Walter C. Rakowich will retire on December 31, 2012, at which time Hamid R. Moghadam will become sole CEO of the combined company.	San Francisco, CA (corporate headquarters) (AMB) Denver, CO (operations headquarters) (ProLogis)
$7.4 billion	Ensco plc	Pride International, Inc.	Ensco plc	February 7, 2011	Yes[106]	62% - Ensco 38% - Pride	No	10 members	No change	None	UK (Ensco)

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
(Common stock and cash)								8 –Ensco (80%) 2 – Pride (20%)			
$1.0 billion (Common stock and cash)	Kindred Healthcare, Inc.	RehabCare Group, Inc.	Kindred Healthcare, Inc.	February 8, 2011	Yes[107]	77% - Kindred 23% - RehabCare	No	12 members 10 – Kindred (83%) 2 – RehabCare (17%)	John Short, president and CEO of RehabCare, is expected to serve as non-executive vice chairman.	None	Louisville, KY (Kindred)

106 21% premium to Pride's closing share price as of February 4, 2011 and 25% premium to the one month volume-weighted average closing price of Pride.

107 38.1% premium over the closing share price of RehabCare common stock on February 7, 2011 (the last trading day prior to the public announcement of the merger agreement), 42.3% premium over RehabCare's volume-weighted average daily closing price during the 30 trading days ending February 7, 2011, and 60.4% premium over RehabCare's volume-weighted average daily closing price during the 90 trading days ending February 7, 2011, based upon the closing price per share of Kindred common stock on February 7, 2011.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$10.2 billion[108] (Stock only)	Deutsche Börse AG	NYSE Euronext	Not determined	February 15, 2011	Yes[109]	60% - Deutsche Börse 40% - NYSE Euronext	Not in press release, but in transcript of joint investor conference call	17 members 9 – Deutsche Börse (53%) 6 – NYSE Euronext (35%) 1 – chairman (6%) 1– CEO (6%)	Reto Francioni, CEO of Deutsche Börse, will be chairman of the combined company, and will also be responsible for group strategy and global relationship management. Duncan Niederauer, CEO of NYSE Euronext, will be CEO of the combined company.	None	Dual headquarters Frankfurt, Germany and New York, NY

108 On February 1, 2012, the European Commission announced that it would block the transaction on antitrust grounds, and as such, the transaction was not consummated.

109 The transaction was structured such that each entity will be brought under a newly formed holding company. Exchange ratios represent a premium of approximately 10% for the benefit of the NYSE Euronext stockholders as of February 8, 2011 (the date prior to public reports that discussions were being held regarding a possible business combination), on the basis of the closing price of the NYSE Euronext and Deutsche Börse shares.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$2.9 billion (Stock only)	Holly Corporation	Frontier Oil Corporation	HollyFrontier Corporation	February 22, 2011	No[110]	51% - Holly 49% - Frontier	Yes	14 members 7 – Frontier (50%) 7 – Holly (50%)	Michael Jennings, chairman, president and CEO of Frontier, will serve as president and CEO of the combined company. Matthew Clifton, chairman and CEO of Holly, will serve as executive chairman of the combined company.	None	Dallas, TX (Holly)

110 Exchange ratio reflects an implied discount of approximately 4% as of February 18, 2011 (the last trading day before public announcement of the merger).

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$5.7 billion (Stock only)	Ventas, Inc.	Nationwide Health Properties, Inc.	Ventas, Inc.	February 28, 2011	Yes[111]	65% - Ventas 35% - Nationwide Health	No	13 members 10 – Ventas (77%) 3 – Nationwide Health (23%)	Debra A. Cafaro, chairman and CEO of Ventas, will continue to serve as chairman and CEO of the combined company. Douglas M. Pasquale, chairman, president and CEO of Nationwide Health, will serve as a senior advisor of the combined company.	None	Chicago, IL (Ventas)

111 15.5% premium based on the closing price per share of Nationwide Health common stock on February 25, 2011 (the last trading day before the proposed merger was announced) and 19% premium based on the average price per share of Nationwide Health common stock over the one-month period preceding February 25, 2011.

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Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$1.0 billion (Stock only)	The Charles Schwab Corporation	optionsXpress Holdings, Inc.	The Charles Schwab Corporation	March 21, 2011	Yes[112]	Unknown	No	No change	Walter W. Bettinger II will continue to serve as president and CEO. David Fisher, CEO of optionsXpress, will serve as a senior vice president of Schwab and president of optionsXpress.	None	San Francisco, CA (Schwab)
$3.0 billion (Common stock and cash)	CenturyLink, Inc.	Savvis, Inc.	CenturyLink, Inc.	April 27, 2011	Yes[113]	96% - CenturyLink 4% - Savvis	No	No change	No change[114]	None	Monroe, La (CenturyLink)
$22.4 billion (Common stock and cash)	Johnson & Johnson	Synthes, Inc.	Johnson & Johnson	April 27, 2011	Yes	93% - Johnson & Johnson 7% - Synthes	No	No change	No change	None	New Brunswick, NJ (Johnson & Johnson)

112 20% premium based on the average closing price during the 30 trading days ending on March 18, 2011, the last trading day before the announcement of the merger agreement, and 21% premium based on the 90-day average price of optionsXpress common stock as of such date.

113 11% premium over Savvis' closing stock price as of the close of trading on April 26, 2011.

114 James Ousley, the CEO of Savvis, served as President of CenturyLink's Enterprise Markets Group upon the closing of the transaction.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$7.7 billion (Stock only)	Exelon Corporation	Constellation Energy Group, Inc.	Exelon Corporation	April 28, 2011	Yes[115]	78% - Exelon 22% - Constellation	No	16 members 12 – Exelon (75%) 4 – Constellation (25%)	Christopher M. Crane, president and COO of Exelon, will become president and CEO of the combined company. Mayo A. Shattuck III, chairman, president and CEO of Constellation, will become executive chairman of the combined company. John W. Rowe, chairman and CEO of Exelon, will retire upon closing of the transaction.	None	Chicago, IL[116] (Exelon)

115 12.5% premium over the closing price of Constellation common stock as of April 27, 2011 (the last trading day prior to the execution of the merger agreement), 20.6% premium over the 30-day average closing price of Constellation common stock as of April 27, 2011.

116 Exelon's power marketing business and Constellation's retail and wholesale business were consolidated under the Constellation brand and are headquartered in Baltimore, MD. Both companies' renewable energy businesses are also headquartered in Baltimore, MD.

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Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$3.2 billion[117] (Stock only)	Allied World Assurance Company Holdings, AG	Transatlantic Holdings, Inc.	TransAllied Group Holdings, AG	June 12, 2011	Yes[118]	58% - Transatlantic 42% - Allied World	Yes	11 members 6 – Transatlantic (55%) 5 – Allied World (45%)	Scott Carmilani, chairman, president and CEO of Allied World, was to serve as president and CEO of the combined company. Richard Press, Transatlantic's non-executive chairman, was to serve as the non-executive chairman of the board for the combined company for the first year following the closing of the merger. Robert Orlich, president and CEO of Transatlantic, was to retire upon the closing of the transaction.	None	Zug, Switzerland (Allied World)

117 On September 15, 2011, Allied World and Transatlantic entered into an agreement terminating the merger agreement.

118 16% premium based on the closing share price on June 10, 2011 (the last trading day before public announcement of the merger).

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Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/CEO	Headquarters
$3.5 billion[119, 120] (Common stock and cash)	Validus Holdings, Ltd.	Transatlantic Holdings, Inc.	No change specified in proposal	July 12, 2011	Yes[121]	52% - Validus 48% - Transatlantic	No	Proposal stated Validus was open to discussing an increase in the size of Validus' board to add representation from Transatlantic.	No change specified	None	Not specified in proposal
$8.3 billion (Common stock and cash)	Ecolab Inc.	Nalco Holding Company	Ecolab Inc.	July 20, 2011	Yes[122]	77% - Ecolab 23% - Nalco	No	14 members 11 – Ecolab (79%) 3 – Nalco (21%)	J. Erik Fyrwald, chairman, president and CEO of Nalco, will become the president of Ecolab.	None	St. Paul, MN (Ecolab)
$28.5 billion (Common stock and cash)	Express Scripts, Inc.	Medco Health Solutions, Inc.	Express Scripts Holding Company	July 21, 2011	Yes[123]	59% - Express Scripts 41% - Medco	No	13 members 11 – Express Scripts (85%) 2 – Medco (15%)	No change	None	St. Louis, MO (Express Scripts)

119 Validus delivered a proposal to Transatlantic to combine the businesses through a merger in which Validus would acquire all of the outstanding stock of Transatlantic, and subsequently launched a third-party exchange offer. This summary reflects the terms of the proposal.

120 Validus withdrew its offer on November 28, 2011.

121 27.1% premium to Transatlantic's closing price of June 10, 2011, the last trading day prior to Transatlantic's announcement of its proposed acquisition by Allied World; 14.1% premium to Transatlantic's closing price of July 12, 2011. Validus' proposal represents a 12.1% premium to the value of Transatlantic's previously announced proposed acquisition by Allied World as of July 12, 2011.

122 34.4% premium to the closing price for shares of Nalco common stock on July 19, 2011, the date of execution of the merger agreement, a premium of 40.8% to the volume-weighted average price for shares of Nalco common stock over the 30-day period ended July 19, 2011 and a premium of 20% over Nalco's 52-week high closing price.

123 A new holding company was formed as part of the transaction. The exchange ratios implied a 28% premium to Medco's closing share price on July 20, 2011.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$2.2 billion (Stock only)	Windstream Corp.	PAETEC Holding Corp.	Windstream Corp.	August 1, 2011	Yes[124]	87% - Windstream 13% - PAETEC	No	No change	No change	None	Little Rock, AR (Windstream)
$2.7 billion (Common stock and cash)	Superior Energy Services, Inc.	Complete Production Services, Inc.	Superior Energy Services, Inc.	October 10, 2011	Yes[125]	52% - Superior 48% - Complete	No	9 members 7 – Superior (78%) 2 – Complete (22%)	No change	None	New Orleans, LA (Superior Energy)
$37.7 billion (Common stock, warrants and cash)	Kinder Morgan, Inc.	El Paso Corporation	Kinder Morgan, Inc.	October 16, 2011	Yes[126]	68% - Kinder 32% - El Paso	No	15 members 13 – Kinder Morgan (87%) 2 – El Paso (13%)	No change	None	Houston, TX (Kinder Morgan)
$3.7 billion (Common stock and cash)	Alleghany Corporation	Transatlantic Holdings, Inc.	Alleghany Corporation	November 21, 2011	Yes[127]	51% - Alleghany 49% - Transatlantic	No	14 members 11 – Alleghany (79%) 3 – Transatlantic (21%)	No change[128]	None	New York , NY (Alleghany)

124 27.1% premium to the closing price of PAETEC on July 29, 2011 (the last trading day before the board of PAETEC approved the merger).

125 61.4% premium to the closing price of Complete common stock on October 7, 2011, 64.5% premium to the average implied historical exchange ratio between the shares of common stock of the two companies for the 10 trading day period ended October 7, 2011 and 29% premium to Complete's average price over the two months prior to announcement of the merger.

126 37% premium over the closing price of El Paso common shares on October 14, 2011 and 47% premium to the 20-day average closing price of El Paso common shares as of October 14, 2011.

127 10% premium to Transatlantic closing stock price on November 18, 2011. The transaction represents a 36% premium to Transatlantic's closing stock price on June 10, 2011, the last trading day before public announcement of the later-terminated merger agreement with Allied World Assurance Company Holdings, AG.

128 Alleghany operates Transatlantic as an independent standalone subsidiary. Michael C. Sapnar retained his roles as president and CEO of Transatlantic.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$4.7 billion[129] (Stock only)	Martin Marietta Materials, Inc.	Vulcan Materials Company	Not determined (proposed changing the name of the combined company to reflect the names of each organization)	December 12, 2011	Yes[130]	58% - Vulcan 42% - Martin Marietta	No	Proposal states Martin Marietta contemplates directors from both companies serving on the combined company's board	Martin Marietta proposed Donald M. James, CEO and chairman of Vulcan, serve as chairman of the combined company.	None	Raleigh, NC (Martin Marietta)
$3.3 billion (Stock only)	Lam Research Corporation	Novellus Systems, Inc.	Lam Research Corporation	December 14, 2011	Yes	59% - Lam Research 41% - Novellus	No	14 members 10 – Lam (71%) 4 – New directors jointly nominated by Lam and Novellus (29%)	Martin Anstice, who, as was previously announced, assumed the position of CEO of Lam Research effective January 1, 2012, continued as CEO following the close of the transaction.	None	Fremont, CA (Lam)

129 Martin Marietta delivered a proposal to Vulcan and commenced an exchange offer to effect a business combination with Vulcan after Vulcan was unwilling to move towards a definitive agreement with Martin Marietta. This summary reflects the terms of Martin Marietta's proposal. The transaction was ultimately not consummated.

130 15% premium to the average exchange ratio based on the closing share prices during the 10-day period ended December 9, 2011 and 18% to the average exchange ratio based on the closing share prices during the 30-day period ended December 9, 2011.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$4.2 billion (Common stock and cash)	United Rentals, Inc.	RSC Holdings, Inc.	United Rentals, Inc.	December 16, 2011	Yes[131]	70% - United Rentals 30% - RSC	No	14 members 11 – United Rentals (79%) 3 – RSC (21%)	No change	None	Greenwich, CT (United Rentals)
$4.7 billion[132] (Common stock and cash)	Eastman Chemical Company	Solutia Inc.	Eastman Chemical Company[133]	January 27, 2012	Yes[134]	90% – Eastman Chemical Company 10% - Solutia	No	12 members 12 – Eastman Chemical Company (100%) 0 – Solutia Inc. (0%)	James Rogers, Eastman's chairman and CEO, continued in these roles at the combined company following the closing of the transaction.	None	Kingsport, TN (Eastman)
$4.1 billion (Common stock and cash)	SXC Health Solutions Corp. ("SXC")	Catalyst Health Solutions, Inc.	Catamaran Corporation	April 18, 2012	Yes[135]	65% – SXC 35% – Catalyst	No	9 members 7 – SXC (78%) 2 – Catalyst (22%)	Mark Thierer, SXC's chairman and CEO, continued in these roles at the combined company following the closing of the transaction.	None	Lisle, IL (SXC)

131 58% premium based on RSC's closing price as of December 15, 2011.

132 Eastman paid $3.4 billion in cash and stock and assumed approximately $1.3 billion in debt.

133 Solutia Inc. survived the merger as a wholly-owned subsidiary of Eastman Chemical Company.

134 42% premium to the closing price per share of Solutia common stock of $19.51 on January 26, 2012, the last trading day prior to the approval of the merger by the Solutia board of directors, and premiums of approximately 52.8% and 70.7%, respectively, to the one-month and six-month trailing average closing prices of Solutia common stock as of the close of trading on January 26, 2012.

135 28% premium based on the closing stock prices of SXC and Catalyst on April 17, 2012, the day before the announcement of the merger.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$4.9 billion[136] (Common stock and cash)	Energy Transfer Partners, L.P. ("ETP")	Sunoco, Inc.	Energy Transfer Partners, L.P.[137]	April 30, 2012	Yes[138]	80% – Energy Transfer Equity 20% – Sunoco	No	5 members 5 – ETP (100%) 0 – Sunoco (0%)	Kelly Warren, chairman and CEO of ETP, continued in these roles at the combined company following the closing of the transaction.	None	Dallas, TX (ETP)
$11.5 billion (Common stock and cash)	Eaton Corporation	Cooper Industries plc[139]	Eaton Corporation plc	May 21, 2012	Yes[140]	73% - Eaton 27% - Cooper	No	12 members 10 – Eaton (83%) 2 – Cooper (17%)	Alexander Cutler, chairman and CEO of Eaton, continued in these roles at the combined company following the closing of the transaction.	None	Cleveland, OH (Eaton)

136 This represents the size of the transaction at settlement.
137 Sunoco, Inc. survived the merger as a wholly-owned subsidiary of ETP.
138 29% premium to the 20-day average closing price of Sunoco shares as of April 27, 2012.
139 Cooper was incorporated in Ireland but has been included in our survey as its headquarters and significant operations were located in the U.S.
140 29% premium to the closing price per Cooper share on May 21, 2012.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$1.7 billion (Stock only)	NRG Energy, Inc.	GenOn Energy, Inc.	NRG Energy, Inc.[141]	July 22, 2012	Yes[142]	71% - NRG 29% - GenOn	No	16 members 12 – NRG (75%) 4 – GenOn (25%)	Howard E. Cosgrove, NRG's chairman, and David Crane, NRG's CEO, continued in their respective roles at the combined company following the closing of the transaction. Edward Muller, chairman and CEO of GenOn, was appointed as vice chairman of the board following the closing of the transaction.	None	Dual headquarters. Princeton, NJ - financial and commercial headquarters (NRG) Houston, TX – operational headquarters (GenOn)
$3.0 billion (Common stock and cash)	Chicago Bridge & Iron Company N.V. ("CB&I")	The Shaw Group Inc.	Chicago Bridge & Iron Company N.V.[143]	July 30, 2012	Yes[144]	90% - CB&I 10% – Shaw	No	8 members 7 – CB&I (88%) 1 – Shaw (12%)	Philip Asherman, CB&I's president and CEO, will continue in these roles at the combined company.	None	The Hague, The Netherlands (CB&I)

141 GenOn will survive the merger as a direct, wholly-owned subsidiary of NRG Energy, Inc.

142 20.6% premium based on the closing sale price for NRG common stock on July 20, 2012, the last trading day before the announcement of the merger.

143 The Shaw Group Inc. will become a wholly-owned subsidiary of CB&I.

144 76% premium over the price of Shaw's shares at the close on July 27, 2012, the last trading day before the merger agreement was signed.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$7.2 billion[145] (Common stock and cash)	Aetna Inc.	Coventry Health Care, Inc.	Aetna Inc.[146]	August 20, 2012	Yes[147]	86.5% - Aetna 13.5% - Coventry	No	No change.	Mark T. Bertolini, chairman and CEO of Aetna, will continue in these roles at the combined company.	None	Hartford, CT (Aetna)
$3.8 billion (Common stock and cash)	M&T Bank Corporation	Hudson City Bancorp, Inc.	M&T Bank Corporation[148]	August 27, 2012	Yes[149]	Unspecified[150]	No	16 members 15 – M&T (94%) 1 – Hudson[151] (6%)	Robert Wilmers, chairman and CEO of M&T, will continue in these roles at the combined company.	None	Buffalo, NY (M&T)
$2.0 billion (Common stock and cash)	Realty Income Corporation	American Realty Capital Trust, Inc. (“ARCT”)	Realty Income Corporation	September 6, 2012	Yes[152]	74.4% - Realty Income 25.6% - American Realty Capital Trust	No	Expected to be composed 100% of Realty Income’s board.	Tom Lewis, CEO of Realty Income, will continue as the CEO of the combined company.	None	Escondido, CA (Realty Income)

145 Aetna paid $5.7 billion in cash and stock and assumed approximately $1.5 billion in debt.

146 Coventry Health Care, Inc. will survive the merger and become a wholly-owned subsidiary of Aetna Inc.

147 30.3% premium over the volume-weighted average closing price per share of Coventry’s common stock over the 30 days ended August 14, 2012.

148 Hudson City will merge into Wilmington Trust Corporation, a wholly-owned subsidiary of M&T.

149 12% premium over the closing price of Hudson City’s common stock on August 24, 2012 (the last trading day before public announcement of the merger).

150 As per M&T Bank’s S-4 dated January 9, 2013.

151 Hudson’s CEO will join the board of M&T for a term of one year.

152 6.8% premium over the average closing price per share of ARCT common stock over the 30 calendar days prior to September 5, 2012 and a premium of approximately 12.3% over the average closing price per share of ARCT common stock since March 1, 2012, the date that ARCT’s common stock was listed on the NASDAQ.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$20.1 billion (Common stock and cash)	Softbank Corp.	Sprint Nextel Corporation	Sprint Corporation [153]	October 15, 2012	Yes[154]	70% - Softbank 30% - Sprint	No	10 members 6 – Softbank (60%) 4 – Sprint (40%)	Dan Hesse, Sprint's CEO, will continue as CEO of Sprint Corporation and will be a member of the board. Masayoshi Son, Softbank's chairman and CEO, will become the chairman of Sprint Corporation.	None	Overland Park, KS (Sprint)
$2.5 billion (Common stock and cash)	ASML Holding N.V. ("ASML")	Cymer, Inc.	ASML Holding N.V.[155]	October 17, 2012	Yes[156]	91.9% - ASML 8.1% - Cymer	No	No change.	No change[157]	None	Veldhoven, The Netherlands (ASML)

153 Sprint Nextel Corporation will become a 70% owned subsidiary of Softbank Corp. and will become Sprint Corporation. Sprint Corporation will remain a public company, 30% of which will be owned by its stockholders.

154 39% premium and a 54% premium to the average of the previous 30 and 90-day unaffected day's closing prices of Sprint's stock, respectively.

155 Cymer, Inc. will be converted to Cymer LLC and will become a wholly-owned subsidiary of ASML.

156 61% premium over Cymer's 30-day volume-weighted average price and 52% over Cymer's 90-day volume-weighted average price, using ASML's price for the comparable period ending October 16, 2012.

157 The officers of Cymer immediately prior to the effective time of the merger will be the initial officers of the surviving corporation.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$2.8 billion (Common stock and cash)	Phillips-Van Heusen Corp. ("PVH")	The Warnaco Group, Inc.	Phillips-Van Heusen Corp.[158]	October 31, 2012	Yes[159]	90% - PVH 10% - Warnaco	No	13 members 12 – PVH (92%) 1 - Warnaco[160] (8%)	Emanuel Chirico, PVH's chairman and CEO, continued in these roles at the combined company.	None	New York, NY (PVH and Warnaco)
$2.0 billion (Common stock and cash)	priceline.com Incorporated	KAYAK Software Corporation	priceline.com Incorporated[161]	November 8, 2012	Yes[162]	96% - priceline.com 4% - KAYAK	No	No change.	No change.[163]	None	Norwalk, CT (KAYAK and priceline.com)[164]

158 Warnaco will survive the merger as a wholly-owned subsidiary of PVH.

159 36% premium over Warnaco's per share closing price on October 26, 2012, the last trading day prior to the Warnaco board's approval of the merger.

160 Helen McCluskey, Warnaco's president and CEO, joined the board of directors of PVH.

161 KAYAK Software Corporation will become a wholly-owned subsidiary of priceline.com Incorporated.

162 19.7% premium over the 30-day volume weighted average trading price of KAYAK's Class A common stock and a 24.6% premium over the 77-day volume weighted average trading price of KAYAK's Class A common stock.

163 Steve Hafner, Kayak's CEO, will continue as CEO of KAYAK Software Corporation.

164 Both companies were based in Norwalk, CT. Prior to the merger, KAYAK had entered into a lease agreement for office space in Stamford, CT that is under construction. Upon the completion of this space, it is expected that KAYAK will close its offices in Norwalk and move into its new offices in Stamford.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$2.6 billion (Stock only)	Leucadia National Corporation	Jefferies Group, Inc.	Leucadia National Corporation	November 12, 2012	Yes[165]	64.7% - Leucadia 35.3% - Jefferies	No[166]	14 members 8 – Leucadia (57%) 6 – Jefferies (43%)	Richard Handler, CEO and chairman of Jefferies, will become CEO of Leucadia. Joseph Steinberg, Leucadia's President and one of its directors, will become the chairman of Leucadia.	None	New York, NY (Leucadia and Jefferies)

165 19.2% premium over the closing price of Jefferies common stock on November 9, 2012 (the last trading day before the public announcement of the merger).

166 However, the S-4 filed by Leucadia in connection with the merger makes reference to Citi (Jefferies' financial adviser) surveying mergers of equals for the purpose of its "Premium Paid" Analysis.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$6.9 billion (Common stock and cash)	Freeport-McMoRan Copper & Gold Inc. ("FCX")	Plains Exploration & Production Company ("PXP")	Freeport-McMoRan Copper & Gold Inc.	December 5, 2012	Yes[167]	Not specified	No	15 members 12 – FCX (80%) 3 – PXP (20%)	James Moffett, Chairman of FCX, will continue as chairman of the combined company. Richard Adkerson, CEO of FCX, will continue as CEO of the combined company. Upon completion of the acquisition, James Flores, PXP's chairman, president and CEO, will become vice-chairman of FCX and CEO of FCX's oil and gas operations.	None	Phoenix, AZ (FCX)

167 39% premium to PXP's closing price on December 4, 2012, and 42% to its one-month average price at that date.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$8.2 billion (Common stock and cash)	IntercontinentalExchange, Inc.	NYSE Euronext	IntercontinentalExchange, Inc.	December 20, 2012	Yes[168]	64% - ICE 36% - NYSE	No	15 members 11 – ICE (73%) 4 – NYSE Euronext (27%)	Jeffrey Sprecher, chairman and CEO of Intercontinental, will continue as chairman and CEO of the combined company. Duncan Niederauer, the CEO of NYSE, will be president of the combined company and CEO of NYSE Group.	None	Dual headquarters. Atlanta, GA (ICE) New York, NY (NYSE)
$5.0 billion (Unit for unit)	Kinder Morgan Energy Partners, L.P.	Copano Energy, L.L.C.	Kinder Morgan Energy Partners, L.P.	January 29, 2013	Yes[169]	Copano to hold no more than 14.5% of the aggregate number of Kinder Morgan common units and no more than 10.3% of the total units of Kinder Morgan.	No	No change	No change	None	Houston, TX (Kinder Morgan)

168 37.7% premium over NYSE Euronext's closing share price on December 19, 2012 (the last trading day before the public announcement of the merger).

169 23.5% premium over Copano's closing unit price on January 29, 2013 (the last trading day before the public announcement of the merger).

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Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$13.1 billion (Common stock and cash)[170]	Liberty Global, Inc.	Virgin Media Inc.	New Liberty Global[171]	February 5, 2013	Yes[172]	64% - Liberty Global 36% - Virgin Media	No	12 members 11 – Liberty Global (92%) 1 – Virgin Media (8%)	No change	None	Englewood, CO (Liberty Global)

170 The merger consideration consisted of approximately 63% stock and 37% cash.

171 As part of the transaction, Liberty Global created a new holding company, a UK public limited company, that will be listed on NASDAQ. Virgin Media stockholders received shares of this new holding company that have similar rights as the shares of Liberty Global, Inc.

172 24% premium over Virgin Media's closing share price on February 4, 2013 (the last trading day before the public announcement of the merger).

$3.1 billion (Stock only)	AMR Corp.	US Airways Group, Inc.	American Airlines Group, Inc. ("AAG")	February 14, 2013	No[173]	72% - AMR Corp. 28% - US Airways Group, Inc.	No	12 members 3 – AMR[174] (25%) 4 – US Airway[175] (33%) 5 – selected by AMR creditor representatives (42%)	W. Douglas Parker, chairman and CEO of US Airways, will serve as CEO and a member of the board of directors of the combined company. Thomas Horton, chairman, president and CEO of American Airlines, will serve as chairman of the combined company. At the conclusion of Thomas Horton's service, W. Douglas Parker, chairman and CEO of US Airways, will assume the position of chairman of the combined company.[176]	Thomas Horton will initially serve as chairman of the combined company, until the earlier of December 9, 2014, the first annual meeting of the stockholders of AAG or a new chairman is elected by the board. Following Thomas Horton's removal as chairman (other than due to an election of a new chairman by the board of directors), W. Douglas Parker will serve as chairman of the combined company until a new chairman is elected by the board of directors.	Dallas-Fort Worth, TX (AMR)

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$4.9 billion (Stock for stock)	Linn Energy, LLC	Berry Petroleum Co.	Linn Energy, LLC[177]	February 21,2013	Yes[178]	34% - LinnCo LLC[179] 66% - Linn Energy	No	7 members 6 – Linn Energy (86%) 1 – Berry (14%)	Mark E. Ellis, chairman, president and CEO of Linn Energy, will continue as chairman, president and CEO of Linn Energy.	None	Houston, TX (Linn)

173 No premium was disclosed. In the S-4, the parties noted that the value of the consideration could not be determined by reference to trading values of US Airways Group common stock or AMR common stock.

174 This includes Thomas Horton, the former president and CEO of American Airlines.

175 This includes W. Douglas Parker, the former chairman and CEO of US Airways.

176 Upon Thomas Horton stepping down as chairman (other than due to the election of a new chairman by the board of directors), W. Douglas Parker will serve as chairman until the election of a new chairman by the affirmative vote of the board of directors, which prior to the date that is the 18 month anniversary of December 9, 2013 will require the affirmative vote of at least 75% of the members of the board of directors, which must include at least one director who was designated as a director by US Airways Group. Mr. Horton will serve as chairman of the combined company until the earliest of (i) December 9, 2014, (ii) the day prior to the date of the first annual meeting of the stockholders of AAG (provided it does not occur prior to May 1, 2014), or (iii) the election of a new chairman by the affirmative vote of at least 75% of the members of the board of directors, which must include at least one director who was nominated as a director by AMR.

177 Berry survived the two-step merger as a wholly-owned subsidiary of Linn.

178 19.8% premium over Berry's closing price per share on February 20, 2013 (the last trading day before the public announcement of the merger) and a 23.1% premium to the one month average price of Berry's shares on February 20, 2013.

179 LinnCo LLC is a publicly traded limited liability company whose sole assets are ownership units in Linn Energy. The Berry stockholders received units in LinnCo LLC, which in turn owns 34% of the units of Linn Energy. The percentage of LinnCo LLC owned by the Berry stockholders was not disclosed.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$1.2 billion (Stock only)	Office Depot, Inc.	OfficeMax Incorporated	Office Depot, Inc.	February 20, 2013	Yes [180]	55% - Office Depot 45% - OfficeMax	Yes	12 members 6 – Office Depot (50%)[181] 6 – OfficeMax (50%)[182]	Each of Neil Austrian, CEO and chairman of Office Depot, and Ravi Saligram, CEO and chairman of OfficeMax, will become Co-CEOs, co-chairpersons and co-lead outside directors of the combined company (unless a successor CEO is appointed prior to the consummation of the transaction) until the appointment of a new CEO.[183] Office Depot and OfficeMax will each designate one director for election as Co-Chairperson.	Yes, for chairman[184]	Dual headquarters.[185] Boca Raton, FL (Office Depot) Naperville, IL (OfficeMax)

180 14.9% premium over OfficeMax's closing price per share on February 15, 2013.

184 If the successor CEO is one of the Co-CEOs or any former or current executive officer of either party, then the party whose CEO is appointed successor CEO will have the right to designate the chairperson and lead outside director from among its independent director designees. If the successor CEO is not a Co-CEO or any former or current executive officer of either party, then Office Depot would elect the lead outside director and chairperson from the date on which the successor CEO is appointed until the date halfway between such date and the four year anniversary of the closing of the merger, upon which time OfficeMax will appoint the lead outside director and chairperson until the four year anniversary of the closing of the merger.

182 Includes Ravi Saligram, former CEO and chairman of OfficeMax and co-CEO of the combined company.

183 The merger agreement provided for the creation of a selection committee composed of equal numbers of Office Depot and OfficeMax independent directors as soon as practicable after the announcement of the transaction to recommend a new CEO candidate to the combined board. On November 12, 2013, the combined company announced the appointment of Roland C. Smith, who was associated with neither Office Depot or OfficeMax, as chairman and CEO of Office Depot, Inc. Both Neil Austrian and Ravi Saligram resigned from the company and Board.

184 If the successor CEO is one of the Co-CEOs or any former or current executive officer of either party, then the party whose CEO is appointed successor CEO will have the right to designate the chairperson and lead outside director from among its independent director designees. If the successor CEO is not a Co-CEO or any former or current executive officer of either party, then Office Depot would elect the lead outside director and chairperson from the date on which the successor CEO is appointed until the date halfway between such date and the four year anniversary of the closing of the merger, upon which time OfficeMax will appoint the lead outside director and chairperson until the four year anniversary of the closing of the merger.

185 The combined company had dual headquarters upon the consummation of transaction (and was to continue to have dual headquarters until a single headquarters was approved). On December 10, 2013, the combined entity announced that its sole headquarters would be Boca Raton, FL.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$1.6 Billion (Units and cash)[186]	Inergy Midstream LP	Crestwood Midstream Partners LP	Crestwood Midstream Partners LP[187]	May 6, 2013	Yes[188]	57.2% - Inergy Midstream[189] 38.1% - Crestwood Midstream[190] 4.7% Inergy, L.P.[191]	Yes	Initially, 8 members[192] 4 – Crestwood Midstream (50%) 4 – Inergy Midstream (50%) Crestwood Holdings LLC indirectly controls the general partner of the combined entity and, therefore, controls the composition of the board on a going forward basis.	Robert G. Phillips, Crestwood Midstream's chairman, president and CEO, will become chairman, president and CEO of the combined company. The chairman, CEO and president of Inergy Midstream will resign from those roles, but will continue to serve as a director of the combined company.	None	Houston, TX (Crestwood)

186 All unitholders of Crestwood Midstream Partners LP received 1.070 common units of Inergy Midstream LP per unit of Crestwood Midstream Partners LP. Additionally, unitholders of Crestwood Midstream Partners LP other than Crestwood Holdings LLC received $1.03 per unit of Crestwood Midstream Partners LP. The consideration consisted of approximately 98% stock and 2% cash.

187 Crestwood Midstream was initially merged with a subsidiary of Inergy Midstream. Following the initial merger, Crestwood Midstream was then merged with Inergy Midstream, with Inergy Midstream being the surviving entity. The entity was then renamed Crestwood Midstream Partners LP.

188 The total consideration to unitholders of Crestwood Midstream other than Crestwood Holdings LLC represented a 14% premium over Crestwood Midstream's closing unit price on May 3, 2013, (the last trading day preceding announcement of the transaction). The consideration of Inergy Midstream units represented a 5% premium on the 20-day volume weighted average price of the common units of Crestwood Midstream.

189 This includes the public unitholders of Inergy Midstream, the public unitholders of Inergy, L.P. and the management of Inergy Midstream and Inergy, L.P.

190 This includes Crestwood Midstream unitholders and Crestwood Holdings and its affiliates.

191 This transaction took place through a series of transactions, which included the acquisition of the general partner of Inergy, L.P. by Crestwood Holdings LLC. Inergy, L.P. indirectly owns 100% of the general partner of combined company.

192 The board of directors which makes decisions for the combined company is the board of directors of the general partner of the combined company.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$2.9 Billion (Common stock and cash)[193]	Fidelity National Financial, Inc. ("FNF")	Lender Processing Services, Inc. ("LPS")	Fidelity National Financial, Inc.[194]	May 28, 2013	Yes[195]	86% - FNF 14% - LPS	No	No change	No change	None	Jacksonville, FL (FNF[196])
$2.2 billion (Stock only)	Mid-America Apartment Communities, Inc. ("MAA")	Colonial Properties Trust ("CPT")	Mid-America Apartment Communities, Inc.	June 3, 2013	Yes[197]	56% - MAA 44% - CPT	No	12 members 7 – MAA (58%) 5 – CPT (42%)	H. Eric Bolton, Jr., CEO and chairman of MAA, will continue as CEO and chairman of the combined entity.	None	Memphis, TN (MAA)
$3.0 billion (Common stock, preferred stock and cash)[198]	American Realty Capital Properties, Inc. ("ARCP")	American Realty Capital Trust IV, Inc. ("ARCT IV")	American Realty Capital Properties, Inc.	July 2, 2013	Yes[199]	63% - ARCP 37% - ARCT IV[200]	No	No change[201]	No change	None	New York, NY (ARCP)

193 Approximately 50% of the consideration was to be paid in cash and 50% of the consideration was to be paid in stock.

194 LPS will survive the transaction as a wholly-owned subsidiary of FNF. At closing, FNF will combine its ServiceLink business with LPS in a new consolidated holding company, Black Knight Financial Services, Inc. ("Black Knight"). As part of the Black Knight transaction, Thomas H. Lee Partners, L.P. ("THLee") will make an investment in Black Knight Financial Services, Inc., resulting in FNF owning 81% and THLee 19% of Black Knight, respectively.

195 19% premium to the prior 30-day average closing prices and a 25% premium to the prior 60 day average closing price for Lender Processing Services, Inc.'s common stock through May 22, 2013, (the last trading day before the public announcement of the merger).

196 Both of the companies were headquartered in Jacksonville, FL.

197 10.7% premium on the closing share price of CPT shares on May 31, 2013 (the last trading day before the public announcement of the merger).

198 For each share of ARCT IV, ARCP issued (1) $9.00 in cash, (2) 0.5190 of a share of ARCP common stock, and (3) 0.5937 shares of ARCP Series F Cumulative Redeemable Preferred Stock for a fixed nominal consideration of $30.52. The consideration consisted of approximately 29% cash, 22% common stock and 49% Series F Cumulative Redeemable Preferred Stock.

199 The consideration represents a 22% share premium.

200 This assumes that 75% of the merger consideration is paid in the form of shares of ARCP common stock.

201 The board of directors of the combined company was to be unchanged from ARCP's board; however, following the death of an ARCP director, in October 2013, William G. Stanley, the lead independent director of ARCT IV prior to the closing of the merger, was nominated as an independent director of ARCP effective upon closing of the transaction.

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Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$2.3 billion (Common stock and cash)[202]	PacWest Bancorp	CapitalSource Inc.	PacWest Bancorp[203]	July 22, 2013	Yes[204]	45% - PacWest 55% - CapitalSource	No	13 members 8 – PacWest (62%) 5 – CapitalSource (38%)	Matt Wagner, CEO of PacWest, will continue as CEO of combined company. John Eggemeyer, chairman of PacWest, will continue as chairman of the combined company.	None	Los Angeles, CA (PacWest)

202 CapitalSource stockholders will receive $2.47 in cash and 0.2837 shares of PacWest common stock for each share of CapitalSource common stock, for a total value of $11.64 based on the closing price of PacWest on July 19, 2013. The consideration consists of approximately 21% cash and 79% stock.

203 The combined subsidiary bank will be called Pacific Western Bank.

204 19% premium over ARCT IV's closing share price on July 19, 2013 (the last trading day before the public announcement of the merger).

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$14.2 billion (Stock only)[205]	Publicis Groupe SA	Omnicom Group Inc.	Publicis Omnicom Group N.V.	July 28, 2013	No	50.64% - Publicis 49.36% Omnicom	Yes	16 members[206] 8 – Omnicom[207] (50%) 8 – Publicis[208] (50%)	John D. Wren, the president and CEO of Omnicom, and Maurice Lévy, the CEO of Publicis, were to become Co-CEOs. The chairman of Omnicom was initially to be the chairman, and the chairperson of Publicis was to become the vice-chairperson. After the 2015 annual meeting, the vice-chairperson was to become the chairperson, and the chairman was to be the vice-chairman. The roles were to alternate annually until Maurice Lévy would have become the chairman.	30 months following the closing, John D. Wren, the president and CEO of Omnicom, was to become the sole CEO, and Maurice Lévy, the CEO of Publicis, was to become the sole chairman.	Dual headquarters. Paris, France (Publicis) New York, NY (Omnicom)

206 Equal representation on the board of directors will be maintained until the later of (i) the 2019 annual stockholders meeting of combined company and (ii) modification of such governance structure by an affirmative vote of two-thirds of the entire board of directors.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$5.8 billion (Common stock and cash)[209]	Community Health Systems, Inc. (“CHS”)	Health Management Associates, Inc. (“HMA”)	Community Health Systems, Inc.[210]	July 30, 2013	Yes[211]	84% - CHS 16% - HMA	No	No change	No change	None	Franklin, TN (CHS)
$1.0 billion (Stock for stock)	Parkway Properties, Inc.	Thomas Properties Group Inc.	Parkway Properties, Inc.	September 5, 2013	Yes[212]	78.7% - Parkway 21.3% - Thomas Properties	No	10 members 9 – Parkway Properties (90%) 1- Thomas Properties (10%)	James A. Thomas, president and CEO of Thomas Properties, became chairman of Parkway's board of directors.	None	Orlando, FL (Parkway Properties)

206 Equal representation on the board of directors will be maintained until the later of (i) the 2019 annual stockholders meeting of combined company and (ii) modification of such governance structure by an affirmative vote of two-thirds of the entire board of directors.

207 This includes John D. Wren, the President and CEO of Omnicom.

208 This includes Maurice Lévy, the CEO of Publicis Groupe.

209 The consideration will consist of $10.50 per share in cash plus 0.06942 of shares of CHS common stock for each HMA share, for a total value of $13.78 per HMA share based on CHS's closing stock price on July 29, 2013. The consideration will consist of approximately 76% cash.

210 HMA will survive the merger as a wholly-owned subsidiary of CHS.

211 23% premium over the HMA's closing share price on May 24, 2013, the final day prior to the public announcement of the implementation of its stockholder rights plan.

212 9.8% premium over Thomas Properties' closing share price on September 4, 2013 (the last trading day before the public announcement of the merger).

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$1.9 billion (Common stock and cash)[213]	Umpqua Holdings Corporation	Sterling Financial Corp.	Umpqua Holdings Corporation	September 11, 2013	Yes[214]	51% - Umpqua 49% - Sterling	No	13 members 9 – Umpqua (69%) 4 – Sterling (31%)	Ray Davis, the Umpqua president and CEO, will continue as president and CEO of the combined company. Greg Seibly, the Sterling president and CEO, will become co-president with Umpqua co-president (Cort O'Haver). Peggy Fowler, the Umpqua board chair, will continue as board chair of the combined company.	None	Portland, OR (Umpqua)

213 Sterling stockholders will receive 1.671 shares of Umpqua common stock and $2.18 cash for each share of Sterling common stock for a total value of $30.52, based on the closing price of Umpqua shares on September 11, 2013. The consideration will consist of approximately 7% cash and 93% stock.

214 15% premium over Sterling's September 11, 2013 closing stock price (the last trading day before the public announcement of the merger) and 16% premium over Sterling's 30-day average closing stock price.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$9.3 billion (Stock only)	Applied Materials Inc.	Tokyo Electron Ltd.	Eteris™ [215]	September 24, 2013[216]	Yes[217]	68% - Applied Materials 32% - Tokyo Electron	Yes	11 members[218] 5 – Applied Materials[219] 5 – Tokyo Electron[220] 1 –mutually agreed upon between Tokyo Electron and Applied Materials	Gary E. Dickerson, president and CEO of Applied Materials, will be the CEO of the combined company. Tetsuro Higashi, chairman, president and CEO of Tokyo Electron, will become chairman of the combined company. Michael R. Splinter, the executive chairman of Applied Materials and Tetsuo Tsuneishi, the vice chairman of Tokyo Electron, will become co-vice chairmen of the combined company.	None	Dual headquarters. Santa Clara, CA (Applied Materials) Tokyo, Japan (Tokyo Electron)

215 On July 7, 2014, Applied Materials and Tokyo Electron announced the new name of the combined company, which will be Eteris.

216 The Applied Materials/Tokyo Electron transaction was terminated by the parties on April 26, 2015 for regulatory reasons.

217 6% premium over Tokyo Electron's closing share price on September 23, 2013 (the last trading day before the public announcement of the merger).

218 The Nominating Committee of the combined company will initially be comprised of 3 non-executive directors (one selected by Applied Materials, one selected by Tokyo Electron and one jointly selected by Applied and Tokyo Electron). During the 5 year period following the closing of the transaction, the Nominating Committee will take into account and preserve the composition of the board and allocation among directors among Applied Materials and Tokyo Electron as of the closing of the merger.

219 Two of these members will be Michael R. Splinter, the Executive Chairman of Applied Materials, and Gary Dickerson, the President and CEO of Applied Materials.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/CEO	Headquarters
$5.3 billion (units and cash)[221]	Regency Energy Partners L.P.	PVR Partners, L.P.	Regency Energy Partners LP	October 10, 2013	Yes[222]	62% - Regency[223] 38% - PVR	No	No change	No change	None	Dallas, TX (Regency)
$6.5 billion (Common stock and cash)[224]	American Realty Capital Properties, Inc. ("ARCP")	Cole Real Estate Investments, Inc.	American Realty Capital Properties, Inc.	October 23, 2013	Yes[225]	60% - ARCP[226] 40% - Cole Real Estate	No	9 members[227] 7 – ARCP (78%) 2 – Cole (22%)	Nicholas S. Schorsch, founder and chairman of ARCP, will be executive chairman and interim CEO of the combined company, pending completion of search for new CEO.	None	New York, NY (ARCP)

220 Two of these members will include Tetsuro Higashi, the chairman, CEO and President of Tokyo Electron Ltd. and Tetsuo Tsuneishi, the Vice Chairman of Tokyo Electron Ltd.

221 PVR unitholders will receive 1.020 common units of Regency for each PVR unit held and a one-time cash payment at closing of the merger of approximately $40 million in the aggregate. The merger consideration will consist of approximately 1% cash and 99% stock.

222 25.7% premium on the closing price of PVR's common units on October 9, 2013 (the last trading day before the public announcement of the merger) and a 24.8% premium to the volume weighted average closing price of PVR's common units for the 10 trading days ending October 9, 2013.

223 This includes a 1.6% general partner interest held by Regency GP LP, the general partner of Regency.

224 Cole stockholders may elect to receive 1.0929 shares of ARCP common stock or $13.82 cash per share. In the event elections of cash payments exceed 20% of Cole's outstanding shares, the elections will be prorated. The consideration is valued at $14.59 per share of Cole common stock based on ARCP's closing price on October 22, 2013 and a fixed exchange ratio of 1.0929. At least 80% of the merger consideration will consist of common stock.

225 13.8% premium on Cole's closing share price of $12.82 on October 22, 2013 (the last trading day before the public announcement of the merger).

226 This assumes 80% of the merger consideration is paid in the form of shares of ARCP common stock. If no cash elections are made, ARCP stockholders would hold approximately 35% and Cole stockholders will hold 65% of the combined company's common stock.

227 Two of Cole's existing independent directors will become additional independent directors of ARCP, subject to approval by the ARCP board.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$4.3 billion (Stock and cash)[228]	Essex Property Trust, Inc.	BRE Properties, Inc.	Essex Property Trust, Inc.	December 19, 2013	Yes[229]	63% - Essex 37% - BRE	No	13 members 10 – Essex (76.9%) 3 – BRE (23.1%)	No change	None	Palo Alto, CA (Essex)
$2.4 billion (Stock for stock)[230]	Martin Marietta Materials, Inc.	Texas Industries, Inc.	Martin Marietta Materials, Inc.	January 28, 2014	Yes[231]	69% - Martin Marietta 31% - Texas Industries	No	10 members 9 – Martin Marietta (90%) 1 – Jointly selected by Martin Marietta and Texas Industries (10%)	No change	None	Raleigh, NC (Martin Marietta)
$45.8 billion (Stock for stock)[232]	Comcast Corporation	Time Warner Cable Inc. (“TWC”)	Comcast Corporation [233] (“Comcast”)	February 13, 2014[234]	Yes[235]	76% - Comcast 24% - TWC[236]	No	No change	No change	None	Philadelphia (Comcast)

228 Each BRE common share will be converted into 0.2971 shares of Essex common stock plus $12.33 in cash, for a total value of $56.21 per BRE share based on the closing stock price for Essex on December 18, 2013. The merger consideration will consist of approximately 22% cash.

229 .5% premium based on the closing price of BRE shares on December 18, 2013 (the last trading day before the public announcement of the merger).

230 For each share of Texas Industries, Texas Industries stockholders will receive 0.700 shares of Martin Marietta common stock.

231 15% premium based on the closing stock prices of both companies on December 12, 2013, the last trading day prior to market speculation of a potential transaction.

232 Each TWC share will be exchanged for 2.875 shares of Comcast Class A common stock, for a value of approximately $158.82 per share based on the closing price of Comcast shares on February 12, 2014.

233 TWC will survive as a wholly-owned subsidiary of Comcast.

234 On April 24, 2015, Comcast and TWC announced the termination of the merger agreement.

235 18% premium to TWC’s closing price on February 12, 2014, the last trading day prior to the announcement of the transaction.

236 The Comcast Class A common stock received by TWC stockholders will represent 24% of the outstanding shares of Comcast common stock and approximately 18% of the combined voting power of Comcast common stock.

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Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$25.6 billion (Stock and cash)[237]	Actavis plc	Forest Laboratories Inc.	Actavis plc	February 18, 2014	Yes[238]	65% - Actavis 35% -Forest	No	14 members 11 – Actavis (79%) 3 – Forest (21%)	Brent Saunders, the former CEO and President of Forest, became the CEO of Actavis. Paul Bisaro, the former chairman and CEO of Actavis, continued as chairman of Actavis.	None	Dublin (Actavis)
$2.8 billion (Stock for stock)[239]	Brookdale Senior Living, Inc.	Emeritus Corporation	Brookdale Senior Living, Inc.	February 20, 2014	Yes[240]	73.1% - Brookdale 26.9% - Emeritus	No	8 members 7 – Brookdale (87.5%) 1 – Emeritus (12.5%)	Andy Smith, CEO of Brookdale, will serve as CEO of the combined company.	None	Nashville, TN (Brookdale)

237 Each Forest stockholder may elect to receive either (i) $26.04 in cash and 0.3306 Actavis shares, (ii) $86.81 in cash or (iii) 0.4723 Actavis shares for each share of Forest common stock, subject to proration.

238 25% premium to Forest's closing price on February 14, 2014, the last trading day before the announcement of the transaction.

239 Each share of Emeritus will be converted into 0.95 of a share of Brookdale.

240 32% premium to Emeritus' closing price on February 19, 2014, the last trading day before the announcement of the transaction.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$1.6 billion (Stock for stock)[241]	RF Micro Devices, Inc. ("RFMD")	TriQuint Semiconductor, Inc. ("TriQuint")	Qorvo, Inc.	February 24, 2014	Yes[242]	50% - RFMD 50% - TriQuint	Yes	10 members 5 – RFMD (50%) 5 – TriQuint (50%)	Bob Bruggeworth, CEO of RFMD, will serve as CEO of the combined entity. Ralph Quinsey, CEO of TriQuint, will serve as the non-executive chairman of the combined entity.	None	Dual Headquarters Greensboro, NC and Hillsboro, OR
$1.6 billion (Stock and cash)[243]	Energy XXI (Bermuda) Limited ("Energy XXI")	EPL Oil & Gas Inc. ("EPL")	Energy XXI (Bermuda) Limited	March 12, 2014	Yes[244]	77% - Energy XXI 23% - EPL	No	9 members 8 – Energy XXI (89%) 1 – EPL (11%)	John Schiller, Energy XXI chairman and CEO, will become the CEO and chairman of the combined company.	None	Houston, TX (Both)

241 Each share of TriQuint will be converted into 1.675 shares of the combined company and each share of RFMD will be converted into one share of the combined company.

242 5.4% premium to TriQuint's closing price on February 21, 2014, the last trading day prior to the announcement of the transaction.

243 For each share of EPL, EPL stockholders will receive either (i) $39.00 in cash, (ii) 1.669 common shares of Energy XXI or (iii) $25.35 in cash plus 0.584 common shares of Energy XXI per EPL share at their election, subject to proration.

244 34% premium to EPL's closing price on March 11, 2014, the last trading day before the announcement of the transaction.

Simpson Thacher

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$1.5 billion (Stock and cash)[245]	Media General Inc.	LIN Media LLC	Media General, Inc.	March 21, 2014	Yes[246]	64% - Media General 36% - LIN	No	11 members 7 – Media General (64%) 4 – LIN (36%)	Vincent L. Sadusky, president and CEO of LIN, will become the President and CEO of the combined company. J. Stewart Bryan III, the chairman of Media General, will continue as the chairman of the combined company.	None	Richmond, VA (Both)
$5.7 billion (Stock and cash)[247]	Mallinckrodt plc	Questcor Pharmaceuticals Inc.	Mallinckrodt plc	April 7, 2014	Yes[248]	50.5% - Mallinckrodt 49.5% - Questcor	No	12 members 9 – Mallinckrodt (75%) 3 – Questcor (25%)	No change	None	Dublin (Mallinckrodt)

245 For each share of LIN, LIN stockholders will receive either (i) $27.82 in cash or (ii) 1.5762 shares of the combined company at their election, subject to proration. Media General stockholders will receive one share of the combined company for each share of Media General.

246 28% premium to LIN's trailing 20-day volume weighted average price on March 19, 2014, the last trading day before the announcement of the transaction.

247 For each share of Questcor, Questcor stockholders received $30.00 in cash and 0.897 shares of Mallinckrodt for each share of Questcor common stock for a total value of approximately $86.10 based on the stock price of Mallinckrodt on April 4, 2014.

248 27% premium to Questcor's closing price on April 4, 2014, the last trading day prior to the announcement of the transaction.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$1.7 billion (Units and cash)[249]	Energy Transfer Partners L.P. ("ETP")	Susser Holdings Corporation ("Susser")	Energy Transfer Partners L.P.	April 28, 2014	Yes[250]	95.4% - ETP 4.6% - Susser[251]	No	No change	Kelcy L. Warren of ETP will continue as CEO and chairman of the board of directors. Bob Owens, president and CEO of Sunoco, Inc., will serve as CEO of Susser Petroleum Partners L.P. and will report to Kelcy Warren, CEO of Energy Transfer. Sam Susser, chairman of Susser Holdings, will continue as chairman of Susser Petroleum Partners, L.P.	None	Dallas, TX (ETP)[252]

249 Susser stockholders have the right to elect either (i) a combination of $40.125 in cash and 0.7253 common units of ETP, (ii) $80.25 in cash or (iii) 1.4506 common units of ETP, for each share of Susser held; subject to proration to ensure that the aggregate amount of cash paid and common units issued equals approximately 50% of the aggregate merger consideration.

250 41% premium to Susser's closing price on April 25, 2014, the last trading day before the public announcement of the transaction.

251 Susser's stockholders hold approximately 15.8 million common units of ETP, which is 4.6% of 325,444,109, the number of outstanding common units reported in ETP's 10-Q filed on August 7, 2014 (the last filing prior to the closing), plus the 15.8 million shares issued in connection with the transaction.

252 Susser Petroleum Partners, L.P. will continue to be headquartered in Houston, Texas.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$9.8 billion (Stock for stock)[253]	Alliant Techsystems Inc. ("ATK")	Orbital Sciences Corporation	Orbital ATK, Inc.	April 29, 2014	No[254]	53.8% - ATK 46.2% - Orbital	Yes	16 members 9 – Orbital (56%) 7 – ATK (44%)	Gen. Ronald R. Fogleman, chairman of ATK's board, will continue as the chairman of the combined company. David W. Thompson, CEO of Orbital, will be President and CEO of the combined company.	None	Dulles, VA (Orbital)
$49.6 billion (Stock and cash)[255]	AT&T Inc.	DIRECTV	AT&T Inc.	May 18, 2014	Yes[256]	84.4-85.7% - AT&T 14.3-15.6% - DIRECTV	No	No change	No change	None	Dallas, TX[257] (AT&T)

253 For each share of Orbital, Orbital stockholders will have the right to receive 0.449 of a share of ATK common stock. ATK stockholders will continue to hold their shares of ATK common stock.

254 No premium was disclosed. In the S-4, the parties noted that the value of the consideration could not be determined prior to the effective time of the merger as prior to the consummation of the merger, ATK will consummate a spin-off of certain assets.

255 For each share of DIRECTV, DIRECTV stockholders will receive a fixed value of $95 comprised of $28.50 per share in cash and AT&T shares, subject to a collar mechanism on the stock portion of the consideration.

256 30% premium to DIRECTV's closing price on March 25, 2014, the last trading day prior to the Bloomberg article speculating on DISH to approach DIRECTV.

257 DIRECTV will be headquartered in El Segundo, CA.

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Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$1.9 billion (Stock and cash)[258]	Ventas Inc.	American Realty Capital Healthcare Trust, Inc.	Ventas Inc.	June 2, 2014	Yes[259]	92% - Ventas 8%[260] - American Realty Capital	No	No change	No change	None	Chicago, IL (Ventas)
$7.3 billion (Stock and cash)[261]	Level 3 Communications, Inc.	tw telecom, Inc.	Level 3 Communications, Inc.	June 16, 2014	Yes[262]	71% - Level 3 29% - tw	No	12 members 9 – Level 3 (75%) 3 – tw (25%)	No change	None	Broomfield, CO (Level 3)
$9.0 billion (Stock and cash)[263]	Wisconsin Energy Corporation	Integrys Energy Group Inc.	WEC Energy Group, Inc.	June 23, 2014	Yes[264]	72% - Wisconsin Energy 28% - Integrys	No	12 members 9 – Wisconsin Energy (75%) 3 – Integrys (25%)	Gale Klappa, chairman and CEO of Wisconsin Energy, will continue as chairman and CEO of the combined company.	None	Milwaukee, WI[265] (Wisconsin Energy)

258 For each share of American Realty Capital, American Realty Capital stockholders may elect to receive either (i) $11.33 in cash or (ii) 0.1688 shares of Ventas, subject to proration if the cash election exceeds 10% of the shares of American Realty Capital common stock issued and outstanding as of immediately prior to the consummation of the merger.

259 14% premium to American Realty Capital's closing price on May 30, 2014, the last trading day prior to the announcement of the transaction.

260 This assumes a 10% cash election.

261 For each share of tw, tw stockholders will receive a combination of $10.00 in cash and 0.7 shares of Level 3 common stock, valued at $40.86 per share based on market close as of June 13, 2014. The consideration will be comprised of 76% stock and 24% cash.

262 12% premium to tw's closing price on June 13, 2014, the last trading day prior to the announcement of the transaction.

263 Integrys stockholders will receive a combination of 1.128 Wisconsin Energy common shares and $18.58 in cash per Integrys share, for a total value of $71.47 per share as of June 20, 2014, the last trading day before the announcement of the transaction. The consideration is comprised of 74% stock and 26% cash.

264 17.3% premium to Integrys' closing price on June 20, 2014, the last trading day prior to the announcement of the transaction.

265 The company will have operating headquarters in Chicago (where Integrys is headquartered), Green Bay, and Milwaukee.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$4.1 billion (Stock and cash)[266]	AECOM Technology Corporation	URS Corporation	AECOM Technology Corporation	July 13, 2014	Yes[267]	65% - AECOM 35% - URS	No	13 members 11 – AECOM (85%) 2 – URS (15%)	Michael S. Burke, president and CEO of AECOM, will be CEO of the combined entity. John M. Dionisio, chairman of AECOM's board, will be the chairman of the combined company.	None	Los Angeles, CA[268] (AECOM)

266 Stockholders of URS Corporation received $53.91 in cash or 1.8879 shares of AECOM common stock per share of URS stock at the stockholders' election. The aggregate consideration to be paid will be equal to $2,257,950,321 in cash and 50,222,289 shares of AECOM common stock (assuming 68,422,737 shares of Target common stock are outstanding immediately prior to the closing). Elections are subject to proration if the amount of cash to be paid is greater or less than $2,257,950,321 once elections have been made.

267 19% premium over the trailing 30-day average closing price of URS shares ended July 11, 2014, the last trading day prior to the announcement of the transaction.

268 AECOM will maintain a key operational presence in San Francisco, where URS is headquartered.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$25.0 billion (Stock and cash)[269]	Reynolds American Inc.	Lorillard, Inc.	Reynolds American Inc.	July 15, 2014	Yes[270]	85% - Reynolds 15% - Lorillard	No	13 members 12 – Reynolds (92%) 1 – Lorillard (8%)	Susan Cameron, president and CEO of Reynolds, will be the CEO of the combined company. Tom Wajnert, chairman of Reynolds, will continue as non-executive chairman of the combined company.	None	Winston-Salem, NC (Reynolds)
$6.2 billion (Stock and cash)[271]	Albemarle Corp.	Rockwood Holdings, Inc.	Albemarle Corp.	July 15, 2014	Yes[272]	70% - Albemarle 30% - Rockwood	No	11 members 8 – Albemarle (72%) 3 – Rockwood (28%)	Luke Kissam, CEO and president of Albemarle, will continue as CEO of the combined company. Jim Nokes, chairman of Albemarle, will be the non-executive chairman of the combined company.	None	Baton Rouge, LA (Albemarle)

269 For each share of Lorillard, Lorillard stockholders will receive $50.50 in cash and 0.2909 of a share of Reynolds stock, for a total value of $68.88 per share as of July 14, 2014, the last trading day prior to the announcement of the transaction.

270 40.4% premium to the stock price on February 28, 2014, the last trading day prior to initial media speculation around a possible transaction.

271 Each share of Rockwood common stock will be exchanged for $50.65 in cash plus 0.4803 of a share of Albemarle common stock, for a total value of $85.53 per share as of July 14, 2014, the last trading day prior to the announcement of the transaction.

272 13% premium based on the closing price on July 14, 2014, the last trading day before the announcement of the transaction.

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Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$6.5 billion (Stock and cash)[273]	GTECH S.P.A.	International Game Technology ("IGT")	GTECH plc	July 16, 2014	Yes[274]	80% - GTECH 20% - IGT	No	13 directors 8 – GTECH (61.5%) 5 – IGT (38.4%)	Marco Sala, CEO of GTECH, will continue as CEO of the combined company.	None	United Kingdom[275]
$3 billion (unit for unit exchange)[276]	BreitBurn Energy Partners L.P. ("BBEP")	QR Energy LP	Breitburn Energy Partners LP[277]	July 24, 2014	Yes[278]	63% - BBEP 37% - QR Energy	No	7 members 6 – BBEP (85.7%) 1 – QR Energy (14.3%)	No change	None	Los Angeles, CA (BBEP)
$8.5 billion (Stock and cash)[279]	Dollar Tree Store, Inc.	Family Dollar Stores, Inc.	Dollar Tree Store, Inc.[280]	July 28, 2014	Yes[281]	Dollar Tree – 85.6%-87.9% Family Dollar – 12.1% - 14.4%	No	12 members[282] 11 – Dollar Tree (91.7%) 1 – Family Dollar (8.3%)	Bob Sasser, CEO of Dollar Tree, will continue as CEO of the combined company.[283]	None	Chesapeake, VA (Dollar Tree)

273 For each share of IGT, IGT stockholders will receive a fixed value of $18.25 in stock and cash. The stock component will be subject to a collar mechanism and will be determined by a floating exchange ratio calculated by dividing $4.56 by GTECH's recent average share price, such ratio not to be below 0.1582 or above 0.1819. The cash component will equal $13.69 less the per share amount of a special dividend to be paid, subject to increase if the floating exchange ratio would have been above 0.1819. Each GTECH share will be exchanged for one share of the combined company.

274 46% premium to IGT's closing price on June 6, 2014, the last trading day prior to initial reports that IGT was exploring a potential sale.

275 Operating headquarters will be maintained in each of Las Vegas (IGT), Providence (GTECH World Headquarters) and Rome (GTECH Registered Office).

276 For each unit of QR Energy, QR Energy unitholders will receive 0.9856 of a BBEP unit.

277 QR Energy will continue as a wholly-owned subsidiary of BBEP.

278 19% premium to QR Energy's closing price on July 23, 2014, the last trading day before the deal was announced.

279 For each share of Family Dollar, Family Dollar stockholders will receive a fixed value of $74.50 per share comprised of $59.60 in cash plus the equivalent of $14.90 in Dollar Tree shares, subject to a collar mechanism for the share component of the consideration.

280 Family Dollar will survive the merger as a wholly-owned subsidiary of Dollar Tree.

281 22.8% premium over Family Dollar's closing price as of July 25, 2014, the last trading day prior to the announcement of the transaction.

282 The board of Dollar Tree has 11 members. At the time of the merger, Family Dollar's CEO will be appointed to the board of directors.

283 Howard Levine, the chairman and CEO of Family Dollar, will become the CEO of the wholly-owned subsidiary and report to Bob Sasser.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$3.1 billion (Stock for stock)[284]	Zillow Inc.	Trulia Inc.	Zillow Inc.	July 28, 2014	Yes[285]	67% - Zillow 33% - Trulia	No	10 members 8 – Zillow (80%) 2 – Trulia (20%)	Spencer Rascoff, CEO of Zillow, will continue as CEO of the combined company.[286]	None	Seattle, WA (Zillow)
$2.4 billion (Stock and cash)[287]	Select Income REIT	Cole Corporate Income Trust Inc.	Select Income REIT	September 2, 2014	Yes[288]	68% [289]- Select Income 32% - Cole	No	No change	No change	None	Newton, MA (Select Income)
$2.6 billion (Stock and cash)[290]	Alliance Data Systems Corp. ("ADS")	Conversant, Inc.	Alliance Data Systems Corp.	September 11, 2014	Yes[291]	93% - ADS 7% - Conversant	No	No change	No change	None	Plano, TX (ADS)

284 For each share of Trulia, Trulia stockholders will receive 0.444 shares of Class A common stock of Zillow. Holders of Zillow Class A common stock will receive one share of the combined entity's Class A common stock per share of Class A common stock and holders of Zillow Class B common stock will receive one share of the combined company's Class B common stock per share of Class B common stock.

285 25% premium to Trulia's closing price on July 25, 2014, the last trading day prior to the announcement of the transaction.

286 The Trulia CEO will remain the CEO of Trulia and will report to Spencer Rascoff.

287 For each share of Cole, Cole stockholders have the right to elect to receive either (i) $10.50 in cash or (ii) 0.36 shares of Select Income common stock with neither the cash nor the stock consideration exceeding over 60% of the total consideration.

288 3.8% premium over Cole's original issue price of $10.00 per share based on the 60-day volume weighted average price as of September 2, 2014.

289 Pro forma ownership assumes 60% of Cole stockholders elect cash consideration.

290 For each share of Conversant, Conversant stockholders will receive a fixed value of $35. Conversant stockholders will have the right to elect to receive such fixed value in all cash or all stock of ADS or a mix of cash and stock of the combined company. The all cash and all stock elections are subject to proration. The stock portion of the consideration is subject to a collar mechanism.

291 34% premium to the 30 day average closing price of Conversant's stock.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$4.3 billion (Stock and cash)[292]	Washington Prime Group Inc.	Glimcher Realty Trust	WP Glimcher	September 16, 2014	Yes[293]	86% - Washington Prime 14% - Glimcher	No	9 members 7 – Washington Prime (78%) 2 – Glimcher (22%)	Mark S. Ordan, CEO of Washington Prime, will serve as executive chairman. Michael P. Glimcher, CEO of Glimcher, will be the CEO and vice chairman of the combined company.[294]	None	Columbus, OH (Glimcher)
$3.8 billion (Stock and cash)[295]	Becton Dickinson and Company ("BD")	CareFusion Corp.	Becton Dickinson and Company[296]	October 5, 2014	Yes[297]	92% - BD 8% - CareFusion	No	No change	No change	None	Franklin Lakes, NJ[298] (BD)

292 For each share of Glimcher, Glimcher stockholders will receive $10.40 in cash and 0.1989 of a share of Washington Prime stock for a total of $14.20 per share, based on the ten day volume weighted average stock price of Washington Prime common stock prior to the announcement.

293 33% premium based on the closing prices of the companies on September 15, 2014, the last trading day prior to the announcement of the transaction.

294 Mr. Glimcher will report to Mr. Ordan.

295 For each share of CareFusion, CareFusion stockholders will receive $49.00 in cash plus 0.0777 of a share of BD stock, for a total of $58.00 per share based on BD's closing price on October 3, 2014.

296 CareFusion will survive the merger as a wholly-owned subsidiary of BD.

297 26% premium to CareFusion's closing price on October 3, 2014, the last trading day prior to the announcement of the transaction.

298 The company will maintain a strong presence in San Diego, CA, where CareFusion is headquartered.

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Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$2.6 billion (Stock and cash)[299]	Endo International plc	Auxilium Pharmaceuticals Inc.	Endo International plc[300]	October 9, 2014	Yes[301]	88% - Endo 12% - Auxilium[302]	No	No change	No change	None	Dublin, PA (Endo)
$1.8 billion (Stock and cash)[303]	Kindred Healthcare Inc.	Gentiva Health Services, Inc.	Kindred Healthcare Inc.	October 9, 2014	Yes[304]	88% - Kindred 12% - Gentiva	No	No change	Benjamin A. Breier, president and CEO of Kindred, will be the CEO of the combined company.	None	Louisville, KY[305] (Kindred)
$1.6 billion (Stock and cash)[306]	Targa Resources Corp.	Atlas Energy L.P.	Targa Resources Corp.[307]	October 13, 2014	No[308]	80% - Targa 20% - Atlas	No	No change	No change	None	Houston, TX (Targa)

299 For each share of Auxilium, Auxilium stockholders may elect one of the following: (i) 0.488 of an Endo share, (ii) $33.25 in cash, or (iii) a combination of $16.625 in cash and 0.244 of an Endo share, all subject to proration. The total cash consideration will not exceed 50% of the total equity value and the equity consideration will not exceed 75% of the total equity value.

300 Auxilium will survive the merger and become an indirect wholly-owned subsidiary of Endo.

301 55% premium to Auxilium's closing price on September 16, 2014, the day Endo made public its proposal for Auxilium.

302 This is based on the number of shares of Endo outstanding on December 23, 2014, the last practicable day prior to the mailing of the proxy statement. Shares issued to Auxilium stockholders will not exceed 18,610,000 shares of Endo. On December 23, 2014, there were 153,879,386 shares of Endo outstanding.

303 For each share of Gentiva, Gentiva stockholders will receive $14.50 in cash and 0.257 shares of Kindred common stock, for a total value of $19.50 per share as of October 8, 2014, the last trading day for the transaction was announced.

304 16.8% premium to Gentiva's closing price on October 8, 2014, the last trading day before the transaction was announced.

305 The company will maintain a significant, regional presence in Atlanta, GA where Gentiva is headquartered.

306 For each common unit of Atlas Energy, each holder of Atlas Energy common units will have the right to receive 0.1809 of a share of Targa Resources common stock and $9.12 in cash for a total of $31.13 per share based on the closing stock price of Targa Resources Corp. on October 10, 2014.

307 Atlas Energy will survive the merger as a wholly-owned subsidiary of Targa Resources.

308 -4% premium to Atlas Energy's closing price on October 10, 2014, the last trading day prior to the announcement of the merger.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$6.9 billion (Stock and cash)[309]	Targa Resources Partners LP	Atlas Pipeline Partners LP	Targa Resources Partners LP	October 13, 2014	Yes[310]	66% - Targa Resources Partners 34% - Atlas Pipeline Partners	No	No change	No change	None	Houston, TX (Targa)
$1.9 billion (Stock for stock)[311]	Omega Healthcare Investors, Inc.	Aviv REIT Inc.	Omega Healthcare Investors, Inc.	October 31, 2014	Yes[312]	70% - Omega 30% - Aviv	No	11 members 8 – Omega (73%) 3 – Aviv (27%)	Taylor Pickett, CEO of Omega, will continue as CEO of the combined company.	None	Hunt Valley, MD (Omega)
$6.0 billion (Stock and cash)[313]	Laboratory Corporation of America Holdings ("LabCorp")	Covance Inc.	Laboratory Corporation of America Holdings	November 3, 2014	Yes[314]	15.5% - Covance 84.5% - LabCorp	No	Not specified	Dave King, chairman and CEO of LabCorp, will continue as chairman and CEO of the combined company.	None	Burlington, NC[315] (LabCorp)

309 For each unit of Atlas Pipeline, Atlas Pipeline unitholders will receive a fixed ratio of 0.5846 units of Targa plus $1.26 in cash, for a total value of $38.66 per unit based on the closing price for Atlas Pipeline on October 10, 2014.

310 15% premium to Atlas Pipeline's closing unit price on October 10, 2014, the last trading day prior to the announcement of the transaction.

311 For each share of Aviv, Aviv stockholders will receive a fixed exchange ratio of 0.90 Omega shares, which was valued at $34.97 per share based on the closing price for Omega on October 30, 2014, the day prior to the announcement of the transaction.

312 16.2% premium over Aviv's closing price on October 30, 2014, the last trading day before the transaction was announced.

313 For each share of Covance, Covance stockholders will receive $75.76 in cash and 0.2686 of a share of LabCorp for a total value of $105.12, as of October 31, 2014, the last trading day prior to the announcement of the transaction.

314 32% premium to Covance's closing price on October 31, 2014, the last trading day prior to the announcement of the transaction.

315 Covance division headquarters will remain in Princeton, NJ, where Covance is headquartered.

Simpson Thacher

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$4.1 billion (unit for unit exchange)[316]	Enterprise Products Partners L.P.	Oiltanking Partners L.P.	Enterprise Products Partners L.P.[317]	November 12, 2014[318]	Yes[319]	66% - Enterprise 44% - Oiltanking Partners	No	No change	No change	None	Houston, TX (Enterprise)
$2.5 billion (Stock and cash)[320]	BB&T Corporation	Susquehanna Bancshares Inc.	BB&T Corporation	November 12, 2014	Yes[321]	Not specified	No	Two Susquehanna members will join the BB&T board.	No change	None	Winston-Salem, NC (BB&T)
$34 billion (Stock and cash)[322]	Halliburton Company	Baker Hughes Incorporated	Halliburton Company	November 17, 2014	Yes[323]	64% - Halliburton 36% - Baker Hughes	No	15 members 12 – Halliburton (80%) 3 – Baker Hughes (20%)	Dave Lesar, Chairman and CEO of Halliburton, will continue as Chairman and CEO of the combined Company.	None	Houston, TX (Both)

316 For each Oiltanking Partners common unit, unitholders of Oiltanking Partners will receive 1.3 Enterprise common units. Westlaw Business calculated the transaction value by using Enterprise's closing price on November 11, 2014, the last trading day prior to the announcement that a merger agreement had been entered into.

317 Oiltanking will survive as a wholly-owned subsidiary of Enterprise.

318 This transaction followed the acquisition by Enterprise Products Partners L.P. on October 1, 2014 of the general partner and related incentive distribution rights in Oiltanking Partners, L.P. held by Oiltanking Holding Americas, Inc.

319 5.6% premium to Oiltanking Patners' closing unit price on September 30, 2014, the last trading day before the merger was proposed.

320 For each share of Susquehanna, Susquehanna stockholders will receive 0.253 of a share of BB&T common stock and $4.05 in cash for a total of $13.50 per share based on the closing price of BB&T over the 45 trading days ending November 10, 2014.

321 36% premium to Susquehanna's closing price on November 11, 2014, the last trading day before the announcement of the transaction.

322 For each share of Baker Hughes, Baker Hughes stockholders will receive 1.12 Halliburton shares and $19.00 in cash.

323 40.8% premium to Baker Hughes' closing price on October 10, 2014, the last trading day prior to Halliburton's initial offer to Baker Hughes.

Simpson Thacher

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$67.4 billion (Stock and cash)[324]	Actavis plc	Allergan Inc.	Actavis plc	November 17, 2014	Yes[325]	Not specified	No	16 members[326] 14 – Actavis (87.5%) 2 – Allergan (12.5%)	Brent Saunders, CEO and president of Actavis, will become the CEO of the combined company. Paul Bisaro, executive chairman of Actavis, will continue as executive chairman.	None	Dublin (Actavis)
$1.6 billion (Stock for stock)[327]	Cypress Semiconductor Corp.	Spansion Inc.	Cypress Semiconductor Corporation	December 1, 2014	No	50% - Spansion 50% - Cypress	Yes	8 members 4- Cypress (50%) 4 – Spansion (50%)	T.J. Rodgers, CEO of Cypress, will continue as CEO of the combined company. Ray Bingham, the chairman of Spansion, will continue as the non-executive chairman of the combined company.	None	San Jose, CA (Both)

324 For each share of Allergan, Allergan stockholders will receive $129.22 in cash and 0.3683 of a share of Actavis for a total value of $219 per share in cash and Actavis shares based on the closing price of Actavis shares on November 14, 2014, the last trading day prior to the announcement of the transaction.

325 Approximately 54% premium to Allergan's price prior to takeover efforts by Valeant Pharmaceuticals and Pershing Square Capital Management began.

326 This assumes expansion of the Actavis board of directors to accommodate two members of the Allergan board who will join the Actavis board in connection with the transaction. The Actavis board has 14 members who serve until their successors are duly elected and qualify.

327 For each share of Spansion, Spansion stockholders will receive 2.457 Cypress shares.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$4.3 billion (Stock and cash)[328]	NextEra Energy, Inc.	Hawaiian Electric Industries, Inc.	NextEra Energy, Inc.	December 3, 2014	Yes[329]	Not specified	No	Not specified	Not specified	None	Juno Beach, FL (NextEra Energy) Honolulu, HI (Hawaiian Electric)
$5.1 billion (Stock and cash)[330]	Royal Bank of Canada ("RBC")	City National Corporation	Royal Bank of Canada[331]	January 22, 2015	Yes[332]	At least 97% - RBC Less than 3% - City National	No	No change	No change	None	Headquarters of City National is anticipated to remain in Los Angeles, CA
$17.7 billion (Units and cash)[333]	Energy Transfer Partners L.P.	Regency Energy Partners LP	Energy Transfer Partners, L.P.[334]	January 26, 2015	Yes[335]	65% - Energy Transfer 35% - Regency	No	No change	No change	None	Dallas, TX (Both)

328 For each share of Hawaiian Electric, Hawaiian Electric stockholders will receive 0.2413 of a share of NextEra Energy plus a one-time special cash dividend payment of $0.50 per share plus shares of ASB Hawaii, Hawaiian Electric's banking subsidiary, valued at $8.00 through a spinoff transaction for a combined value of approximately $33.50 per share of Hawaiian Electric based on the volume-weighted average stock price for the 20 trading days ended December 2, 2014.

329 21% premium to Hawaiian Electric's trailing 20-day volume-weighted average price as of the close on December 2, 2014, the last trading day before the announcement of the transaction.

330 For each share of City National, City National stockholders will receive approximately $47.25 in cash and 0.7489 of a share of RBC for a total value of $93.88 per share based on RBC's closing stock price on January 20, 2015, the day prior to the date of board approval of the transaction. City National stockholders will be entitled to elect to receive merger consideration in cash or stock; provided that the number of shares to be issued and the amount of cash to be paid are fixed so that 50% of the consideration is cash and 50% of the consideration is stock.

331 City National will survive the merger as a wholly-owned subsidiary of RBC.

332 26% premium to City National's closing price on January 20, 2015, the last trading day prior to the board's approval of the transaction.

333 For each unit of Regency, Regency unitholders received 0.4066 of a unit of Energy Transfer and a cash payment of $0.32 for a total value of $26.89 per unit based on Energy Transfer's closing price on January 23, 2015, the last trading day prior to the announcement of the transaction.

334 Regency survived as a wholly-owned subsidiary of Energy Transfer.

335 13% premium to Regency's closing price on January 23, 2015, the last trading day prior to the announcement of the transaction.

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Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$8.1 billion (Stock and cash)[336]	MeadWestvaco Corporation ("MWV")	Rock-Tenn Company	WestRock Company	January 26, 2015	Yes[337]	50.1% - MWV 49.9% - Rock-Tenn	No	14 members 8 – Rock-Tenn (57%) 6 – MWV (43%)	Steven Voorhees, Rock-Tenn CEO, will be the CEO and president of the combined company. John Luke, CEO of MWV, will be the non-executive chairman of the combined company.	Removal of Mr. Voorhees as CEO or of Mr. Luke as non-executive chairman, or the failure to re-nominate either Mr. Voorhees or Mr. Luke to the board of directors requires a 3/4ths vote of the board of directors for three years following closing.	Richmond, VA (MWV)[338]

[336] For each share of MWV, MWV stockholders will receive 0.78 of a share of the new company. Rock-Tenn stockholders can receive either one share of the new company for each share held or a cash amount equal to the average price of Rock-Tenn shares over a five-day period ending three trading days before the closing, subject to proration such that the resulting ownership of NewCo will be approximately 50.1% by MWV stockholders and 49.9% by Rock-Tenn stockholders.

[337] 9.1% premium to MWV's closing price on January 23, 2015, the last trading day prior to the announcement of the transaction.

[338] The combined company will maintain operating offices at Rock-Tenn's corporate offices in Norcross, Georgia.

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Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$6.4 billion (Stock and cash)[339]	Staples, Inc.	Office Depot Inc.	Staples, Inc.[340]	February 4, 2015	Yes[341]	84% - Staples 16% - Office Depot	No	13 members 11 – Staples (85%) 2 – Office Depot (15%)	Ron Sargent, chairman and CEO of Staples, will continue as chairman and CEO of the combined company.	None	Framingham, MA (Staples)
$4.7 billion (Stock and cash)[342]	Harris Corp	Exelis Inc.	Harris Corp	February 6, 2015	Yes[343]	85% - Harris 15% - Exelis	No	No change	William M. Brown, president, CEO and chairman of Harris, serves as president, CEO and chairman of the combined company.	None	Melbourne, FL (Harris)

[339] For each share of Office Depot, Office Depot stockholders will receive $7.25 in cash and 0.2188 of a share of Staples for a total value of $11.00 per share.

[340] Office Depot will survive the merger as a wholly-owned subsidiary of Staples.

[341] 44% premium to Office Depot's closing price on February 2, 2015, the last trading day prior to publication of reports that the companies were in advanced negotiations regarding a potential transaction.

[342] For each share of Exelis, Exelis stockholders will receive $16.625 in cash and 0.1025 of a share of Harris for a total value of $23.75 per share.

[343] 34% premium to Exelis' closing price on February 5, 2015, the last trading day prior to the announcement of the transaction.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$3.1 billion (Stock for stock)[344]	Grupo FerroAtlantica SA ("FA")	Globe Specialty Metals Inc.	Ferroglobe PLC	February 23, 2015	Not specified	57% - FA 43% - Globe	No	9 members 5 – FA (56%) 4 – Globe (44%)	Pedro Larrea Paguaga, chairman and CEO of FA, will be CEO of the combined company.[345] Alan Kestenbaum, executive chairman of Globe, will be executive chairman of the combined company.	None	London, England

[344] For each share of Globe, Globe stockholders will receive 1 share of the combined company.

[345] In the press release announcing the transaction, the companies indicated that the combined company would be led by Jeff Bradley, CEO of Globe, and Pedro Larrea Paguaga, chairman and CEO of FerroAtlantica, as co-CEOs. On July 13, 2015, the companies issued a press release announcing Jeff Bradley's resignation as Globe CEO effective at the end of August 2015 to pursue other interests.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$3 billion (Stock and cash)[346]	Iberdrola USA	UIL Holdings Corporation	Avangrid[347]	February 25, 2015	Yes[348]	81.5% - Iberdrola 18.5% - UIL	No	12 members 5 - Iberdrola (42%) 4 – Independent (33%) 3 – UIL (25%)	James P. Torgerson, president and CEO of UIL, will be CEO of the combined company.	None	Not specified[349]
$1.8 billion (Stock for stock)[350]	Alcoa Inc.	RTI International Metals, Inc.	Alcoa Inc.	March 9, 2015	Yes[351]	93% - Alcoa 7% - RTI	No	No change	No change	None	New York, NY (Alcoa)

346 For each share of UIL, UIL stockholders will receive one share in a newly-listed U.S. company and $10.50 in cash for a total value of $52.75 based on the midpoint of the combined company's estimated 2016 and 2017 earnings per share valued at peer price-earnings multiples of 17.5x and 16.5 x, respectively.

347 Avangrid is controlled by Iberdrola, S.A.

348 19.3% premium to the average closing price over the 30 days prior to the announcement of the transaction.

349 The combined company will continue to have offices in New Haven, CT (UIL Holdings), Maine (Iberdrola), Massachusetts and New York.

350 For each share of RTI, RTI stockholders will receive 2.8315 shares of Alcoa for a total value of $41 per share based on Alcoa's closing price on March 6, 2015, the last trading day prior to the announcement of the transaction.

351 50.3% premium to RTI's closing price on March 6, 2015, the last trading day prior to the announcement of the transaction.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$46.1 billion (Stock and cash)[352]	HJ Heinz Company	Kraft Foods Group, Inc.	The Kraft Heinz Company	March 25, 2015	Yes[353]	51% - Heinz 49% - Kraft	No	11 members 6 – Heinz (55%) 5- Kraft (45%)	Bernardo Hees, CEO of Heinz, became the CEO of the combined company. Alex Behring, chairman of Heinz, became the chairman of the combined company. John Cahill, chairman and CEO of Kraft, became the vice chairman of the combined company.	None	Dual Headquarters Pittsburgh, PA (Heinz) Chicago, IL Metropolitan Area (Kraft)

352 For each share of Kraft, Kraft stockholders will receive a special cash dividend of $16.50 and one share of the combined company for a total value of $67.00 per share.

353 9.9% premium to Kraft's closing price on March 24, 2015, the last trading day prior to the announcement of the transaction.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/CEO	Headquarters
$3.5 billion (Stock for stock)[354]	Crestwood Equity Partners LP	Crestwood Midstream Partners LP	Crestwood Equity Partners LP[355]	May 6, 2015	Yes[356]	Not specified	No	No change	Robert G. Phillips, chairman, president and CEO of Crestwood Equity, is chairman, president and CEO of the combined company.	None	Houston, TX (Both)
$3.8 billion (Stock for stock)[357]	Noble Energy Inc.	Rosetta Resources Inc.	Noble Energy Inc.	May 11, 2015	Yes[358]	90.4% - Noble Energy 9.6% - Rosetta Resources	No	11 members 10 – Noble Energy (91%) 1 – Rosetta Resources (9%)	David L. Stover, chairman, president and CEO of Noble Energy, is chairman, president and CEO of the combined company.	None	Houston, TX (Noble Energy)

[354] For each unit of Crestwood Midstream, Crestwood Midstream unitholders, other than Crestwood Equity, Crestwood Gas Services GP LLC, and their respective subsidiaries, will receive 2.75 units of Crestwood Equity, for a total value of $18.76 per unit based on Crestwood Equity's closing price of May 5, 2015.

[355] Crestwood Midstream will survive as a wholly-owned subsidiary of Crestwood Equity.

[356] 17% premium to Crestwood Midstream's closing price on May 5, 2015, the last trading day prior to the announcement of the transaction.

[357] For each share of Rosetta Resources, Rosetta Resources stockholders received 0.542 of a share of Noble Energy for a value of $26.62 per share.

[358] 28% premium to the average price of Rosetta Resources stock over the 30 trading days prior to the announcement of the transaction.

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Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$2.3 billion (Stock and cash)[359]	Ascena Retail Group Inc.	Ann Inc.	Ascena Retail Group, Inc.[360]	May 18, 2015	Yes[361]	84% - Ascena 16% - Ann Inc.	No	9 members 8 – Ascena (89%) 1 – Ann Inc. (11%)	David Jaffe, CEO & President of Ascena, is the CEO of the combined company.	None	Mahwah, NJ (Ascena)
$55 billion (Stock and cash)[362]	Charter Communications Inc.	Time Warner Cable Inc.	Charter Communications, Inc.	May 26, 2015	Yes[363]	40-44% Time Warner Cable (except Liberty Broadband) 22-28% - Charter 19-20% - Liberty Broadband 13-14% - Advance/Newhouse	No	13 members 7 – independent[364] (54%) 3 – Liberty Broadband (23%) 2- Advance/Newhouse (15%) 1 – Tom Rutledge (8%)	Tom Rutledge, CEO and president of Charter, will serve as president, chairman and CEO of the combined company.	None	Stamford, CT (Charter)

[359] For each share of Ann Inc., Ann Inc. stockholders received $37.34 in cash and 0.68 of a share of Ascena for a total value of $47.00 per share based on Ascena's closing price on May 15, 2015, the last trading day prior to the announcement of the transaction.

[360] Ann Inc. will continue as a wholly-owned subsidiary of Ascena.

[361] 21.4% premium to Ann Inc.'s closing price on May 15, 2015, the last trading day prior to the announcement of the transaction.

[362] For each share of Time Warner Cable, Tame Warner Cable stockholders, other than Liberty Broadband Corporation and Liberty Interactive Corporation (which will receive all stock), will receive, at their election, either (i) $100.00 in cash and shares of a new public parent company equivalent to 0.5409 shares of Charter for a total value of $194.84 (assuming the $100 cash election is made by all Time Warner Cable stockholders) based on Charter's closing price on May 22, 2015, the last trading day prior to the announcement of the transaction or (ii) $115.00 in cash and shares of a new public parent company equivalent to 0.4562 shares of Charter for a total value of $194.99 (assuming the $115 cash election is made by all Time Warner Cable stockholders) based on Charter's closing price on May 22, 2015, the last trading day prior to the announcement of the transaction.

[363] 13.8% premium to Time Warner Cable's closing price on May 22, 2015, assuming the $100 cash election is made by all Time Warner Cable stockholders, or 13.9% premium to Time Warner Cable's closing price on May 22, 2015, assuming the $115 cash election is made by all Time Warner Cable stockholders.

[364] The independent directors will be nominated by the independent directors serving on Charter's board of directors.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$37 billion (Stock and cash)[365]	Avago Technologies Limited	Broadcom Corporation	Broadcom Limited	May 28, 2015	Yes[366]	68% - Avago 32% - Broadcom	No	10 members 8 – Avago (80%) 2 – Broadcom (20%)	Hock Tan, president and CEO of Avago, will be president and CEO of the combined company.	None	Singapore and United States (Avago)
$2.2 billion (Stock for stock)[367]	Standard Pacific Corp.	Ryland Group Inc.	CalAtlantic Group, Inc.	June 14, 2015	No	59% - Standard Pacific 41% - Ryland	Yes	10 members 5 – Ryland (50%) 5 – Standard Pacific (50%)	Larry Nicholson, president and CEO of Ryland, will be the CEO of the combined company. Scott Stowell, president and CEO of Standard Pacific, will be executive chairman of the combined company.	None	Irvine, CA (Standard Pacific Corp.)

365 For each share of Broadcom, Broadcom stockholders will receive (i) $54.50 in cash, (ii) 0.4378 of a share of a newly-formed Singapore holding company (“HoldCo”), (iii) a restricted equity that is the economic equivalent of 0.4378 of an ordinary share of HoldCo that will not be transferable or saleable for 1-2 years after closing, or (iv) a combination of the foregoing. The stockholder election is subject to proration so that consideration will be 50% cash and 50% equity.

366 19% premium to Broadcom Class A common stock’s closing price on May 26, 2015, the day prior to the Broadcom board’s approval of the transaction.

367 For each share of Ryland, Ryland stockholders will receive 1.0191 shares of Standard Pacific after giving effect to a 1 for 5 reverse stock split of Standard Pacific for a total value of $42.60 based on Standard Pacific’s closing price on June 12, 2015, the last trading day prior to the announcement of the transaction.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$18 billion (Stock for stock)[368]	Willis Group Holdings Limited	Towers Watson & Co.	Willis Towers Watson public limited company	June 30, 2015	No[369]	50.1% - Willis 49.9% - Towers Watson	Yes	12 members 6 – Towers Watson (50%) 6 – Willis (50%)	John Haley, chairman and CEO of Towers Watson, will serve as CEO of the combined company. Dominic Casserly, CEO of Willis, will serve as president and deputy CEO of the combined company. James McCann, chairman of Willis, will serve as chairman of the combined company.	No	London, England (Willis) and Arlington, Virginia (Towers Watson)

368 For each share of Towers Watson, Towers Watson stockholders will receive 2.6490 shares of Willis and a pre-closing one-time cash dividend of $4.87. Immediately following the merger, Willis effected a 2.6490 for one reverse stock split, which resulted in each share of Willis being converted into 0.3775 of a share of Willis Towers Watson.

369 -10.3% premium to Towers Watson's closing stock price on June 29, 2015, the last trading day prior to the announcement of the transaction.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$29.8 billion (Stock and cash)[370]	ACE Limited	Chubb Corporation	Chubb Limited	July 1, 2015	Yes[371]	70% - ACE 30% - Chubb	No	18 members 14 – ACE (78%) 4 – Chubb (22%)	Evan G. Greenberg, chairman and CEO of ACE, will be chairman and CEO of the combined company.	None	Zurich, Switzerland (ACE)[372]

[370] For each share of Chubb, Chubb stockholders will receive $62.93 in cash and 0.6019 of a share of ACE for a total value of $124.13 based on ACE's closing price on June 30, 2015, the last trading day prior to the announcement of the transaction.

[371] 30% premium to Chubb's closing price on June 30, 2015, the last trading day prior to the announcement of the transaction.

[372] The combined company will house a substantial portion of the headquarters function for the combined company's North American Division at Chubb's headquarters in Warren, NJ. The combined company will continue to maintain a significant presence in Philadelphia, PA, where ACE's North American Division headquarters is based.

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Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$1.5 billion (Stock for stock)[373]	Chambers Street Properties	Gramercy Property Trust Inc.	Gramercy Property Trust	July 1, 2015	No	56% - Chambers Street 44% - Gramercy	Yes	10 members 5 – Chambers Street (50%) 5 – Gramercy (50%)	Gordon DuGan, CEO of Gramercy, will be CEO of the combined company. Charles E. Black, chairman of Chambers Street, will be the non-executive chairman of the combined company.	Any termination or removal of Mr. DuGan as CEO prior to the third anniversary of the closing date or the termination or non-nomination of Mr. Black as non-executive chairman prior to the second anniversary of the closing date requires approval of at least 70% of the disinterested trustees on the board.	New York, NY (Gramercy)

[373] For each share of Gramercy, Gramercy stockholders will receive 3.1898 shares of Chambers Street for a total value of $24.40 based on the Chambers Street closing price on June 9, 2015, the last trading day prior to published reports regarding a potential transaction.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$6.8 billion (Stock and cash)[374]	Centene Corporation	Health Net Inc.	Centene Corporation	July 2, 2015	Yes[375]	71% - Centene 29% - Health Net	No	10 members 9 – Centene (90%) 1 – Health Net (10%)	Michael Neidorff, chairman, president and CEO of Centene, will be president, chairman and CEO of the combined company.	None	St. Louis, MO (Centene)
$35.1 billion (Stock and cash)[376]	Aetna Inc.	Humana Inc.	Aetna Inc.[377]	July 3, 2015	Yes[378]	74% - Aetna 26% - Humana	No	16 members 12 – Aetna (75%) 4 – Humana (25%)	Mark Bertolini, chairman and CEO of Aetna, will serve as chairman and CEO of the combined company.	None	Hartford, CT (Aetna)[379]

[374] For each share of Health Net, Health Net stockholders will receive 0.622 of a share of Centene and $28.25 in cash for a total value of $78.57 based on Centene's closing price on July 1, 2015.

[375] 21% premium to Health Net's closing price on July 1, 2015, the last trading day prior to the announcement of the transaction.

[376] For each share of Humana, Humana stockholders will receive $125.00 in cash and 0.8375 of a share of Aetna for a total value of approximately $230 per share based on Aetna's closing price on July 2, 2015.

[377] Humana LLC will be a wholly-owned subsidiary of Aetna.

[378] 23% premium to Humana's closing price on July 2, 2015, the last trading day prior to the announcement of the transaction.

[379] Aetna will maintain a significant corporate presence in Louisville, KY, the location of Humana's headquarters, and will make Louisville the headquarters of its Medicare, Medicaid and TRICARE business.

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Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$15.4 billion (Unit for unit)[380]	MPLX LP	MarkWest Energy Partners LP	MPLX LP[381]	July 13, 2015	Yes[382]	71% - MarkWest 21% - Marathon Petroleum Corporation[383] 8% - MPLX	No	12 members 10 – MPLX (83%) 2 – MarkWest[384] (17%)	Gary R. Heminger, MPLX chairman and CEO, continued as chairman and CEO of the combined company. Frank M. Semple, MarkWest's chairman, president and CEO, was named vice chairman of the general partner of MPLX.	None	Findlay, OH (MPLX)

[380] For each unit of MarkWest, MarkWest unitholders received 1.09 units of MPLX plus $3.37 in cash for a total value of $78.64 based on MPLX's closing price on July 10, 2015, the last trading day prior to the announcement of the transaction.

[381] MarkWest survived the merger as a wholly-owned subsidiary of MPLX.

[382] 32% premium based on MPLX's closing price on July 10, 2015, the last trading day prior to the announcement of the transaction.

[383] Marathon Petroleum Corporation controls MPLX through its ownership of 2% of the GP interest and ownership and control over MPLX's GP.

[384] Additionally, one MarkWest director was to be appointed to the board of Marathon Petroleum Corporation.

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Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$2 billion (Stock and cash)[385]	SunEdison, Inc.	Vivint Solar	SunEdison, Inc.[386]	July 20, 2015	Yes[387]	Not specified	No	No change	No change	None	Maryland Heights, MO (SunEdison)
$53.8 billion (Stock and cash)[388]	Anthem Inc.	Cigna Corporation	Anthem, Inc.	July 24, 2015	Yes[389]	67% - Anthem 33% - Cigna	No	14 members 9 – Anthem (64%) 5 – Cigna (36%)	Joseph Swedish, president and CEO of Anthem, will serve as chairman and CEO of the combined company.	None	Indianapolis, IN (Anthem)

[385] For each share of Vivint, Vivint stockholders were to receive $9.89 in cash, $3.31 in SunEdison stock, and $3.30 in SunEdison convertible notes, for a total value of $16.50 per share. The amount of SunEdison stock to be received by each Vivint stockholder was to be subject to a collar, as a result of which Vivint stockholders were to receive no more than 0.120 of a share of SunEdison and no less than 0.098 of a share of SunEdison. On December 9, 2015, the parties announced an amendment to the merger agreement pursuant to which the cash consideration was reduced by $2.00 per share and the stock consideration was increased by $0.75 per share.

[386] Vivint was to survive the merger as a wholly-owned subsidiary of SunEdison.

[387] 51.7% premium to Vivint's closing price on July 17, 2015, the last trading day prior to the announcement of the transaction.

[388] For each share of Cigna, Cigna stockholders will receive $103.40 in cash and 0.5152 of a share of Anthem for a total value of $188.00 based on Anthem's closing price on May 28, 2015, the last trading day prior to rumors regarding a potential transaction.

[389] 38.4% premium to Cigna's closing price on May 28, 2015, the last trading day prior to rumors regarding a potential transaction.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$2.8 billion[390] (Stock for stock)[391]	Konecranes Plc	Terex Corporation	Konecranes Terex Plc	August 11, 2015	Yes[392]	60% - Terex 40% - Konecranes	Yes	9 members 5 – Terex (56%) 4 – Konecranes (44%)	Ron DeFeo, the chairman and CEO of Terex, will become the CEO of the combined company.[393] Stig Gustavson, the chairman of Konecranes, will become the chairman of the combined company.	None	Hyvinkää, Finland (Konecranes) and Westport, CT (Terex)
$2 billion (Stock and cash)[394]	BB&T Corporation	National Penn Bancshares, Inc.	BB&T Corporation	August 17, 2015	Yes[395]	96% - BB&T 4% - National Penn	No	No change	No change	None	Winston-Salem, NC (BB&T)

[390] Although the transaction is listed as having a value of $0 in Westlaw Business, a Westlaw Business representative indicated that the reason was a failure to update the value in the database for the transaction. FactSet Mergers values the transaction at $2.8 billion and the press release by the parties announcing the transaction values the exchange ratio at $2.5 billion.

[391] For each share of Terex, Terex stockholders will receive 0.80 of a share of Konecranes for a total value of $2.5 billion as of August 7, 2015, the last trading day before the board of directors approved the transaction.

[392] 7.7% premium to the value of Terex on August 7, 2015, the last trading day before the board of directors approved the transaction.

[393] Ron DeFeo had previously announced that he would be stepping down as CEO of Terex at the end of his contract, which is set to expire at the end of 2015. On October 10, 2015, Terex announced that John L. Garrison Jr. would be its new CEO and would continue as CEO of the combined company after the completion of the merger.

[394] For each share of National Penn, National Penn stockholders can elect to receive 0.3206 of a share of BB&T or $13.00 in cash, subject to proration such that total consideration will consist of $550 million in cash and 31.6 million shares of BB&T, for a value of $13.00 per share based on BB&T's average closing price over the 20 trading days ending August 17, 2015.

[395] 19% premium to National Penn's closing price on August 16, 2015, the last trading day prior to the announcement of the transaction.

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Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$13 billion (Stock and cash)[396]	Schlumberger Limited	Cameron International Corp	Schlumberger Limited[397]	August 26, 2015	Yes[398]	90% - Schlumberger 10% - Cameron	No	No change	No change	None	No change
$5.5 billion (Stock for stock)[399]	DENTSPLY International Inc.	Sirona Dental Systems, Inc.	DENTSPLY SIRONA	September 15, 2015	No	58% - DENTSPLY 42% - Sirona	Yes	11 members 6 – DENTSPLY (55%) 5 – Sirona (45%)	Jeffrey T. Slovin, president and CEO of Sirona, will be CEO of the combined company. Bret W. Wise, chairman and CEO of DENTSPLY, will be executive chairman of the combined company.	None	Global headquarters will be in York, PA (DENTSPLY) International headquarters will be in Salzburg, Austria (Sirona)

[396] For each share of Cameron, Cameron stockholders will receive 0.716 of a share of Schlumberger and $14.44 in cash for a total value of $66.36 per share based on the companies' closing prices on August 25, 2015.

[397] Cameron will survive the merger as a wholly-owned indirect subsidiary of Schlumberger.

[398] 37% premium to Cameron's 20 day volume weighted average price for the 20 days prior to the announcement of the transaction.

[399] For each share of Sirona, Sirona stockholders will be entitled to receive 1.8142 shares of DENTSPLY, reflecting an "at market" combination based on the 20 and 30 day average volume weighted trading prices for each company.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/CEO	Headquarters
$4.3 billion (Stock and cash)[400]	Dialog Semiconductor PLC	Atmel Corporation	Dialog Semiconductor PLC[401]	September 20, 2015	Yes[402]	62% - Dialog 38% - Atmel	No	10 members 8 – Dialog (80%) 2 – Atmel (20%)	Jalal Bagherli, CEO of Dialog, will continue as CEO and executive board director of the combined company.	None	London, United Kingdom (Dialog)
$1.5 billion (Stock for stock)[403]	Starwood Waypoint Residential Trust	Colony American Homes	Colony Starwood Homes	September 21, 2015	Not specified	59% - Colony American 41% - Starwood	No	12 members 7 – Colony American (58%) 5 – Starwood (42%)	Fred Tuomi, president and COO of Colony American, will serve as CEO of the combined company. Barry Sternlicht, CEO and chairman of Starwood Capital Group and Thomas J. Barrack, Jr., executive chairman of Colony Capital, Inc., will serve as non-executive co-chairmen.	None	Scottsdale, AZ[404] (Colony American)

[400] For each share of Atmel, Atmel stockholders will be entitled to receive 0.112 of a Dialog American Depository Share and $4.65 in cash for a value of $10.42 based on Dialog's closing price on September 18, 2015, the last trading day prior to the announcement of the transaction.

[401] Atmel will survive the merger as a wholly-owned subsidiary of Dialog.

[402] 43% premium based on Atmel's closing price on September 18, 2015, the last trading day prior to the announcement of the transaction.

[403] All outstanding shares of Colony American will be converted into the right to receive an aggregate of 64,869,583 shares of Starwood.

[404] The combined company will maintain a significant presence in Oakland, CA, the location of Starwood's headquarters.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$67 billion (Stock and cash)[405]	Dell Inc.	EMC Corporation	Dell Inc.	October 12, 2015	Yes[406]	70% - Michael S. Dell and related stockholders	No	No change	Michael S. Dell, chairman and CEO of Dell, will continue as chairman and CEO of the combined company.	None	Round Rock, TX (Dell)[407]
$10.6 billion (Stock and cash)[408]	Lam Research Corporation	KLA-Tencor Corporation	Lam Research Corporation	October 21, 2015	Yes[409]	68% - Lam 32% - KLA	No	11 members[410] 9 – Lam (81%) 2 – KLA (18%)	Martin Anstice, CEO of Lam, will be CEO of the combined company. Steve Newberry, chairman of Lam, will be chairman of the combined company.	None	Fremont, CA (Lam)

[405] For each share of EMC, EMC stockholders will receive $24.05 in cash and approximately 0.111 of a share of tracking stock linked to a portion of EMC's economic interest in the VMware business for a total value of $33.15 based on the intraday volume-weighted average price for VMware on October 7, 2015, the date prior to reports of speculation regarding a possible transaction.

[406] 28% premium to EMC's closing price on October 7, 2015.

[407] The headquarters of the combined enterprise systems business will be located in Hopkinton, MA, the location of EMC's headquarters.

[408] For each share of KLA, KLA stockholders will be entitled to receive the equivalent of 0.5 of a share of Lam and $32.00 in cash in all cash, all stock or mixed consideration, subject to proration, for a total value of $67.02 per share based on Lam's closing price on October 20, 2015.

[409] 24% premium to KLA's closing price on October 20, 2015, the last trading day prior to the announcement of the transaction.

[410] The bylaws provide for 11 members on the board of directors. There are 9 members on the Lam Research board. In connection with the transaction, 2 KLA-Tencor members will be appointed the board.

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Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$21.3 billion (Stock and cash)[411]	Western Digital Corporation	SanDisk Corporation	Western Digital Corporation	October 21, 2015	Yes[412]	Not specified	No	9 members[413] 8 – Western Digital (89%) 1 – SanDisk (11%)	Steve Milligan, CEO of Western Digital, will continue as CEO of the combined company.	None	Irvine, CA (Western Digital)
$1.4 billion (Stock and cash)[414]	Snyder's-Lance, Inc.	Diamond Foods, Inc.	Snyder's-Lance, Inc.	October 28, 2015	Yes[415]	74% - Snyder's-Lance 26% - Diamond Foods	No	13 members 12 – Snyder's Lance (92%) 1 – Diamond Foods (8%)	Not specified	None	Charlotte, NC (Snyder's-Lance)

[411] For each share of SanDisk, SanDisk stockholders will receive 0.0176 of a share of Western Digital and $85.10 in cash if the previously announced investment in Western Digital by Unisplendour Corporation Limited closes prior to this acquisition or 0.2387 of a share of Western digital and $67.50 in cash if the Unisplendour transaction has not closed or has been terminated, for a total value of $86.50 per share based on the five-day volume weighted average price ending on October 20, 2015.

[412] 15% premium to SanDisk's closing price on October 20, 2015.

[413] The merger agreement provides that the SanDisk CEO will join the board of directors of Western Digital following the transaction. The final proxy statement states that all of the directors of Western Digital will continue serving on the board after the merger, so this assumes that the size of the board is to be expanded by one.

[414] For each share of Diamond Foods, Diamond Foods stockholders will receive 0.775 of a share of Snyder's-Lance and $12.50 in cash for a total value of approximately $40.46 per share based on Snyder's-Lance closing price on October 27, 2015, the last trading day prior to the announcement of the transaction.

[415] 16% premium to Diamond Food's closing price on October 27, 2015, the last trading day prior to the announcement of the transaction.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$2 billion (Stock and cash)[416]	New York Community Bancorp, Inc. ("NYCB")	Astoria Financial Corp.	New York Community Bancorp, Inc.	October 29, 2015	Yes[417]	82% - NYCB 18% - Astoria	No	14 members 12 – NYCB (86%) 2 – Astoria (14%)	Joseph R. Ficalora, CEO and president of NYCB, will continue to serve as president and CEO of the combined company.	None	Westbury, NY (NYCB)
$4 billion (Stock and cash)[418]	KeyCorp	First Niagara Financial Group Inc.	KeyCorp	October 30, 2015	Yes[419]	78% - KeyCorp 22% - First Niagara	No	17 members 14 – KeyCorp (82%) 3 – First Niagara (18%)	No change	None	Cleveland, OH (KeyCorp)[420]

[416] For each share of Astoria, Astoria stockholders will receive 1 share of NYCB and $0.50 in cash for a total value of $19.66 based on NYCB's closing price on October 28, 2015, the last trading day prior to the announcement of the transaction.

[417] 10.8% premium based on Astoria's closing price on October 28, 2015, the last trading day prior to the announcement of the transaction.

[418] For each share of First Niagara, First Niagara stockholders will receive 0.68 of a share of KeyCorp and $2.30 in cash for a value of $11.40 per share based on KeyCorp's closing price on October 29, 2015.

[419] 10.7% premium to First Niagara's closing price on October 29, 2015, the last trading day prior to the announcement of the transaction.

[420] KeyCorp will use commercially reasonable efforts to support a meaningful employee presence in Western New York, where First Niagara is headquartered.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$6.1 billion (Stock for unit)[421]	Targa Resources Corp. ("TRC")	Targa Resources Partners LP ("TRP")	Targa Resources Corp.[422]	November 3, 2015	Yes[423]	65% - TRP 35% - TRC	No	9 members[424] 8- TRC (89%) 1 – TRP (11%)	No change	None	Houston, TX (Both)
$8.7 billion (Stock for stock)[425]	Weyerhaeuser Company	Plum Creek Timber Co Inc.	Weyerhaeuser Company	November 8, 2015	Yes[426]	65% - Weyerhaeuser 35% - Plum Creek	No	13 members 8 – Weyerhaeuser (62%) 5 – Plum Creek (38%)	Doyle Simons, president and CEO of Weyerhaeuser, will be president and CEO of the combined company. Rick Holley, CEO of Plum Creek, will serve as non-executive chairman of the combined company.	None	Federal Way, WA[427] (Weyerhaeuser)

[421] For each unit of TRP, TRP unitholders (other than TRC) will receive 0.62 of a share of TRC.

[422] TRP will survive the merger as a subsidiary of TRC.

[423] 18% premium to TRP's volume-weighted average price during the 10 trading days ending November 2, 2015.

[424] In connection with the transaction, one TRP representative will join the board of directors of TRC following the transaction. The proxy statement states that all of the directors of TRC will continue serving on the board after the merger, so this assumes that the size of the board is to be expanded by one.

[425] For each share of Plum Creek, Plum Creek stockholders will receive 1.60 shares of Weyerhaeuser.

[426] 13.8% premium to the 30-trading-day volume weighted average price ratio of Plum Creek shares to Weyerhaeuser shares.

[427] Weyerhaeuser intends to move its headquarters to Seattle in mid-2016.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$11.8 billion (Stock and cash)[428]	Marriott International, Inc.	Starwood Hotels & Resorts Worldwide, Inc.	Marriott International, Inc.	November 16, 2015	Yes[429]	63% - Marriott 37% - Starwood	No	14 members 11 – Marriott (79%) 3 – Starwood (21%)	Arne Sorenson, president and CEO of Marriott, will continue as president and CEO of the combined company.	None	Bethesda, MD (Marriott)

[428] For each share of Starwood, Starwood stockholders will receive 0.92 shares of Marriott and $2.00 in cash for a total value of $72.08 per share based on Marriott's 20-day VWAP ending November 13, 2015, the last trading day prior to the announcement of the transaction.

[429] 19% premium using the 20-day VWAP ending October 26, 2015, the last trading day prior to acquisition rumors.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$1.03 billion (Stock for stock)[430]	BBCN Bancorp, Inc.	Wilshire Bancorp, Inc.	Hope Bancorp, Inc.	December 7, 2015	Yes[431]	59% - BBCN 41% - Wilshire	Yes	16 members 9 – BBCN (56%) 7 – Wilshire (44%)	Kevin S. Kim, chairman, president and CEO of BBCN, will be president and CEO of the combined company. Steven S. Koh, chairman of Wilshire, will be the chairman of the combined company. Jae Whan Yoo, the CEO of Wilshire, will serve in a consulting capacity following the closing of the merger.	None	Los Angeles, CA (Both)

[430] For each share of Wilshire, Wilshire stockholders will receive a fixed exchange ratio of 0.7034 of a share of BBCN for a total value of $13.00 per share based on BBCN's closing price on December 4, 2015, the last trading day prior to the announcement of the transaction.

[431] 10.5% premium to Wilshire's closing price on December 4, 2015, the last trading day prior to the announcement of the transaction.

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Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$58.7 billion (Stock for stock)[432]	Dow Chemical Company	E.I. DuPont de Nemours & Company ("DuPont")	DowDuPont	December 11, 2015	No	50% - Dow 50% - DuPont	Yes	16 members[433] 8 – DuPont (50%) 8 – Dow (50%)	Edward D. Breen, chairman and CEO of DuPont, will be CEO of the combined company. Andrew N. Liveris, president, chairman and CEO of Dow, will become executive chairman of the combined company.[434]	None	Midland, MI (Dow) and Wilmington, DE (DuPont)

[432] For each share of Dow, Dow stockholders will receive one share of the combined company. For each share of DuPont, DuPont stockholders will receive 1.2820 shares of the combined company. Each share of DuPont preferred stock will remain outstanding and unaffected by the merger.

[433] Additionally, the transaction contemplates that the board will create several advisory committees to assist in managing the various components of the anticipated spin-offs to occur at closing.

[434] The merger agreement sets forth the responsibilities of each of the chairman and the CEO of the combined company. The chairman will have lead responsibility for chairing the board of directors and, in addition to other powers and duties as may be assigned by the board, will be responsible for (i) the corporate wide synergies of the company (together with the CEO and in consultation with the COO), (ii) the agenda and schedule of all board meetings (in consultation with the CEO), (iii) the external representation of the company with all stakeholders, other than with respect to investor relations matters and the material sciences businesses, (iii) the establishment, execution and achieving of synergies at the material sciences business level (together with the CEO), (iv) the establishment, integration and operation of the material sciences business and (v) the evaluation of new value-creating opportunities for the specialty products business (together with the CEO). In addition to other powers and duties as may be assigned by the board, the CEO will be responsible for (i) the financial affairs of the company (in consultation with the COO) (ii) the corporate-wide synergies of the company (together with the chairman and in consultation with the COO), (iii) the agenda and schedule of all board meetings (together with the chairman), (iv) all investor relations matters, and, together with the chairman, for media relations matters, (v) the annual strategic plans for the agricultural businesses and the specialty products business, (vi) the establishment, execution and achieving of synergies at each of the agricultural business and the specialty products business (together with the chairman), (vii) the establishment, integration and operation of each of the agricultural business and the specialty products business, and (viii) the evaluation of new value-creating opportunities for the specialty products business (together with the chairman).

If prior to the closing, Mr. Breen is unwilling or unable to serve as CEO of the combined company, the then-current chairman and CEO of DuPont will be the CEO of the combined company. If after the closing, Mr. Breen is unwilling or unable to serve as CEO, then the 8 directors appointed by DuPont on the board of the combined company will designate his replacement. If prior to the closing, Mr. Liveris is unwilling or unable to serve as executive chairman of the combined company, the chairman and CEO of Dow will be the executive chairman of the combined company. If after the closing, Mr. Liveris is unwilling or unable to serve as executive chairman of the combined company, then the 8 directors appointed by Dow on the board of the combined company will designate his replacement. The vote of 66 and 2/3% of either the full board of directors of the combined company or of all shares of capital stock entitled to vote is required to amend the governance provisions protecting the CEO and chairman positions in the combined company's by-laws.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$13.6 billion (Stock and cash)[435]	Newell Rubbermaid Ind.	Jarden Corporation	Newell Brands	December 14, 2015	Yes[436]	55% - Newell Rubbermaid 45% - Jarden	No	13 members 10 – Newell Rubbermaid (77%) 3 – Jarden (23%)	Michael B. Polk, CEO of Newell Rubbermaid, will be the CEO of Newell Brands. Michael T. Cowhig, non-executive chairman of Newell Rubbermaid, will be the non-executive chairman of Newell Brands.	None	Atlanta, GA (Newell Rubbermaid)
$3.9 billion (Stock and cash)[437]	Global Payments Inc.	Heartland Payment Systems Inc.	Global Payments Inc.	December 15, 2015	Yes[438]	84% - Global Payments 16% - Heartland Payment	No	No change	No change	None	Atlanta, GA (Global Payments)
$3.4 billion (Stock and cash)[439]	Microchip Technology Incorporated	Atmel Corporation	Microchip Technology Incorporated	January 19, 2016	Yes[440]	94.77% - Microchip 5.23% - Atmel	No	No change	No change	None	Chandler, AZ (Microchip)

[435] For each share of Jarden, Jarden stockholders will receive $21 in cash and 0.862 of a share of Newell Rubbermaid for a total value of $60 per share based on Newell Rubbermaid's closing price on December 11, 2015, the last trading day prior to the announcement of the transaction.

[436] 24% premium to Jarden's 30-day volume weighted average share price as of December 11, 2015, the last trading day prior to the announcement of the transaction.

[437] For each share of Heartland Payment, Heartland Payment stockholders will receive 0.6687 of a share of Global Payments and $53.28 cash for a total value of $100.

[438] 21% premium to Heartland Payment's closing price on December 14, 2015, the last trading day prior to the announcement of the transaction.

[439] For each share of Atmel, Atmel stockholders will receive $7.00 in cash and $1.15 in Microchip common stock for a total value of $8.15, based on the average closing price of Microchip common stock for the ten most recent trading days ending on the last trading day prior to the signing, with the maximum number of Microchip shares to be issued equalling 13 million.

[440] 12% to Atmel's closing stock price on September 18, 2015, the last trading day prior to Atmel's announcement that it had entered into a merger agreement with Dialog Semiconductor plc.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$22.7 billion (Stock and cash)[441]	Tyco International Plc	Johnson Controls, Inc.	Johnson Controls plc	January 25, 2016	Yes[442]	56% - Johnson Controls 44% - Tyco	No	11 members 6 – Johnson Controls (54%) 5 – Tyco (45%)	Alex Molinaroli, chairman and CEO of Johnson Controls will be chairman and CEO of the combined company for a term of 18 months after closing, at which time George Oliver, CEO of Tyco, will become CEO and Mr. Molinaroli will become executive chairman for a term of one year, after which Mr. Oliver will become both chairman and CEO.	Yes	Cork, Ireland (Tyco)[443]

[441] For each share of Johnson Controls, Johnson Controls stockholders may elect to receive either one share of the combined company or cash in an amount equal to $34.88, subject to proration such that an aggregate of approximately $3.9 billion cash is paid in the merger.

[442] 13% to Tyco's 30-day volume-weighted average prices.

[443] The primary operational headquarters for the combined company in North America will be in Milwaukee, WI, where Johnson Controls is headquartered.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$1.1 billion (Stock and cash)[444]	Chemical Financial Corporation	Talmer Bancorp, Inc.	Chemical Financial Corporation[445]	January 26, 2016	No[446]	55% - Chemical Financial 45% - Talmer Bancorp	No	12 members 7 – Chemical Financial (58%) 5 – Talmer Bancorp (42%)	David B. Ramaker, CEO of Chemical Financial, will be CEO of the combined company. Gary Torgow, chairman of Talmer Bancrop, will be chairman of the combined company.	None	Midland, MI (Chemical Financial)
$3.3 billion (Stock and cash)[447]	Huntington Bancshares Incorporated	FirstMerit Corporation	Huntington Bancshares Incorporated	January 26, 2016	Yes[448]	Not specified	No	15 members 11 – Huntington (73%) 4 – FirstMerit (27%)	No change	None	Columbus, OH (Huntington)

[444] For each share of Talmer Bancorp, Talmer Bancorp stockholders will receive 0.4725 of a share of Chemical Financial common stock and $1.61 in cash, for a total value of $15.64 per share, based on the closing price of Chemical Financial as of January 25, 2016.

[445] Talmer will operate under the Chemical Bank name.

[446] -2.25% premium to Talmer's closing price on January 25, 2016.

[447] For each share of FirstMerit, FirstMerit stockholders will receive $5.00 in cash and 1.72 shares of Huntington for a total value of $20.14 per share based on Huntington's closing price on January 25, 2016.

[448] 31% premium to FirstMerit's closing price on January 25, 2015.

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Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$7.0 billion (Stock and cash)[449]	Fortis Inc. ("Fortis")	ITC Holdings Corp. ("ITC")	Fortis Inc.	February 9, 2016	Yes[450]	73% - Fortis 27% - ITC	No	13 - members 12 – Fortis (92%) 1 – ITC (8%)[451]	No change[452]	None	St. John's, Newfoundland (Fortis)[453]
$1.4 billion (Stock and cash)[454]	Brocade Communications Systems, Inc. ("Brocade")	Ruckus Wireless, Inc. ("Ruckus")	Brocade Communications Systems, Inc.	April 4, 2016	Yes[455]	85.5% - Brocade 14.5% - Ruckus	No	No change	Lloyd Carney, CEO of Brocade, remained CEO of the combined company.[456]	None	San Jose, CA (Brocade)

[449] For each share of ITC, ITC stockholders received $22.57 in cash and 0.7520 Fortis shares for a total value of $44.90 per share based on Fortis' closing price and the US dollar-to-Canadian dollar exchange rate on February 8, 2016.

[450] 33% premium to ITC's unaffected closing share price on November 27, 2015 and a 27% premium to the unaffected average closing price over the 30 day period prior to November 27, 2015, the last trading day prior to the Bloomberg News article indicating that ITC was exploring a sale process.

[451] Fortis was required to use its reasonable best efforts following the closing of the transaction to cause the ITC CEO, or if the ITC CEO was still CEO of the surviving corporation, a person mutually agreed upon between the Fortis and ITC boards in consultation with the ITC CEO, to be elected to the Fortis board of directors at each of the first and second Fortis shareholder meetings following the closing of the transaction.

[452] While the president and CEO of Fortis did not change, ITC's former president and CEO, Joseph Welch, became the executive chairman of the ITC board of directors, and Linda Blair became the new president and CEO of ITC.

[453] ITC survived the merger and became an 80.01% subsidiary of Fortis. GIC, which provided equity financing for the transaction, owned approximately 19.99% of ITC following the transaction. According to the shareholder agreement between Fortis and Finn Investment Pte Ltd (an affiliate of GIC), GIC now has the option of appointing two members to the ITC Board. The ITC Board has one member from GIC.

[454] For each share of Ruckus, Ruckus stockholders received $6.45 in cash and 0.75 of a share of Brocade for a total value of $14.43 per share based on Brocade's closing price on April 1, 2016, the last trading day prior to the announcement of the transaction.

[455] 44% premium to Ruckus's closing price on April 1, 2016, the last trading day prior to the announcement of the transaction.

[456] Ruckus is led by Ruckus CEO, Selina Lo, who will report directly to Mr. Carney.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/CEO	Headquarters
$1.6 billion[457] (Stock and cash)[458]	Mitel Networks Corporation ("Mitel")	Polycom, Inc. ("Polycom")	Mitel Networks Corporation	April 15, 2016	Yes[459]	60% - Polycom 40% - Mitel	No	The merger agreement provided that at the completion of the merger, Mitel would appoint two Polycom designees to the Mitel Board.	No change	None	Ottawa, Canada (Mitel)
$24.7 billion (Stock and cash)[460]	Abbott Laboratories ("Abbott")	St. Jude Medical, Inc. ("St. Jude")	Abbott Laboratories	April 28, 2016	Yes[461]	86% - Abbott 14% - St. Jude	No	No change	No change	None	Abbott Park, IL (Abbott)

[457] On July 8, 2016, the parties announced the termination of the merger agreement in order for Polycom to enter into an all cash transaction with Siris Capital Group, LLC, which Polycom's board determined to be superior to the transaction with Mitel.

[458] For each share of Polycom, Polycom stockholders were to receive $3.12 in cash and 1.31 shares of Mitel common stock for a total value of $13.44 per share based on Mitel's closing price on April 14, 2016.

[459] 22% premium to Polycom's closing price on April 5, 2016, the last trading day prior to publications of media reports concerning a potential strategic transaction.

[460] For each share of St. Jude, St. Jude stockholders will receive $46.75 in cash and 0.8708 of a share of Abbott for a total value of $85.00 per share based on Abbott's five-day volume weighted average closing price as of April 26, 2016, the last trading day prior to the date of the merger agreement.

[461] 41% premium to St. Jude's closing price on April 27, 2016, and an approximate 48% premium to the volume weighted average closing price of St. Jude for the 30 trading days ending on April 27, 2016.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$1.0 billion (Stock for stock)[462]	First Cash Financial Services, Inc. ("FCFS")	Cash America International, Inc. ("CSH")	FirstCash, Inc.	April 28, 2016	No	58% - FCFS 42% - CSH	Yes	7 members 4 – FCFS[463] (57%) 3 – CSH (43%)	Rick Wessel, former Chairman and CEO of FCFS, became Vice Chairman and CEO of the combined company. Dan Feehan, former Executive Chairman of CSH, became Non-Executive Chairman of the combined company.	None	Fort Worth, TX (CSH)
$1.4 billion (Stock and cash)[464]	Rovi Corp. ("Rovi")	TiVo Inc. ("TiVo")	TiVo Corporation	April 29, 2016	Yes[465]	66.8%-72.9% - Rovi 27.1%-33.2% - TiVo	No	9 members 7 – Rovi (78%) 2 – TiVo (22%)	No change	None	San Carlos, CA (Rovi)

[462] For each share of Cash America, Cash America stockholders received 0.84 First Cash shares for a total value of $40.90 per share based on First Cash's closing price on April 27, 2016.

[463] The four FCFS directors were to include one former FCFS director endorsed by CSH.

[464] For each share of TiVo, TiVo stockholders received $2.75 in cash and a number of shares of a new holding company that owns both Rovi and TiVo that was calculated based on Rovi's average VWAP over the 15 trading days ending on the third trading day prior to the closing (the "Average Rovi Stock Price"), subject to a collar. If Rovi's stock had increased between the date of the agreement and the closing, TiVo stockholders would have received fewer shares until the Average Rovi Stock Price reached $25.00, at which point the exchange ratio would be fixed at 0.3180. If Rovi's share price decreased between signing and closing, TiVo stockholders would have received more shares until the Average Rovi Stock Price reached $18.71. Between an Average Rovi Stock Price of $18.71 and $16.00, Rovi could have elected to pay additional cash. If the Average Rovi Stock Price was below $16.00, Rovi could have set the exchange ratio between 0.4250 and 0.4969. Rovi stockholders received one share of the new holding company for each share of Rovi common stock.

[465] 40% premium to TiVo's closing price on March 23, 2016, the last trading day prior to media speculation about a possible transaction.

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Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$2.0 billion (Stock for stock)[466]	Cousins Properties Incorporated ("Cousins Properties")	Parkway Properties, Inc. ("Parkway")	Cousins Properties Incorporated	April 29, 2016	Yes[467]	52% - Cousins Properties 48% - Parkway	No	9 members 5 – Cousins Properties (56%) 3 – Parkway (33%) 1 – TPG Pantera[468] (11%)	Larry Gellerstedt, President and CEO of Cousins Properties, remained President and CEO of the combined company. [469]	None	Atlanta, GA (Cousins Properties)
$8.9 billion (Stock for stock)[470]	Quintiles Transnational Holdings, Inc. ("Quintiles")	IMS Health Holdings, Inc. ("IMS")	Quintiles IMS Holdings, Inc.	May 3, 2016	No	51.4% - IMS 48.6% - Quintiles	Yes	11 members 6 – IMS (55%) 5 – Quintiles (45%)	Ari Bousbib, CEO and Chairman of IMS, became the CEO and Chairman of the combined company. Tom Pike, CEO of Quintiles, became vice chairman of the combined company.	None	Danbury, CT (IMS) and Research Triangle Park, NC (Quintiles)

[466] For each share of Parkway, Parkway stockholders received 1.63 shares of Cousins for a total value of $17.46 per share based on Cousins Properties' closing price on April 28, 2016. Following the closing, the combined company effected a spin-off of the Houston-based assets of both companies into a new publicly-traded REIT ("New Parkway" or "HoustonCo").

[467] 13% premium to Parkway's closing price on April 28, 2016.

[468] TPG Pantera designated a director pursuant to a stockholders agreement with Cousins Properties.

[469] HoustonCo is led by the CEO of Parkway, Jim Heistand.

[470] For each share of IMS, IMS stockholders received a fixed exchange ratio of 0.384 shares of Quintiles common stock .

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$4.4 billion (Stock for stock)[471]	Range Resources Corporation ("Range Resources")	Memorial Resource Development Corp. ("Memorial Resource")	Range Resources Corporation	May 16, 2016	Yes[472]	69% - Range Resources 31% - Memorial Resource	No	11 members 10 – Range Resources (91%) 1 – Memorial Resource (9%)	No change	None	Fort Worth, TX (Range Resources)
$3.2 billion (Stock and cash)[473]	Ares Capital Corporation ("Ares")	American Capital, Ltd. ("American Capital")	Ares Capital Corporation	May 23, 2016	Yes[474]	73.9% - Ares 26.1% - American Capital	No	No change	No change	None	New York, NY (Ares)
$8.5 billion (Stock and cash)[475]	Great Plains Energy, Incorporated ("Great Plains")	Westar Energy, Inc. ("Westar")	Great Plains Energy Incorporated	May 31, 2016	Yes[476]	77.3% - Great Plains 22.7% - Westar	No	11 members 10 – Great Plains (91%) 1 – Westar (9%)	No change	None	Kansas City, MO (Great Plains)[477]

[471] For each share of Memorial Resource, Memorial Resource stockholders received 0.375 shares of Range Resources common stock for a total value of $15.75 per share based on Range Resources' closing price on May 13, 2016, the last trading day prior to the announcement of the transaction.

[472] 17% premium to Memorial Resource's closing price on May 13, 2016, the last trading day prior to the announcement of the transaction.

[473] For each share of American Capital, American Capital stockholders will receive $6.41 in cash and 0.483 Ares shares for a total value of $7.34 per share based on Ares' closing stock price on May 20, 2016, the last trading day prior to the announcement of the transaction.

[474] 11.4% premium to American Capital's closing price on May 20, 2016, the last trading day prior to the announcement of the transaction.

[475] For each share of Westar, Westar stockholders will receive $51.00 in cash and a number of shares of Great Plains Energy equal to an exchange ratio that may vary between 0.2709 and 0.3148 based on the volume-weighted average price per share of Great Plains for the 20 trading day period ending on the third trading day immediately preceding the closing of the transaction, for a total value of $60.00 per share. The consideration will be a mix of 85% cash and 15% stock.

[476] 13.4% premium to Westar's closing price on May 27, 2016, the last trading day prior to the signing of the merger agreement.

[477] Westar will survive the merger as a wholly-owned subsidiary of Great Plains and will maintain its headquarters in Topeka, Kansas.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$2.1 billion (Stock for stock)[478]	NorthStar Asset Management Group, Inc. ("NSAM")[479]	Colony Capital, Inc. ("Colony") and NorthStar Realty Finance Corp. ("NRF")	Colony NorthStar, Inc.	June 3, 2016	No	33.90% - NorthStar Realty Finance Corp. 33.25% - Colony 32.85% NSAM	Yes	10 members 5 – Colony (50%) 5 – NSAM and NorthStar Realty Finance Corp. (50%)	Richard Saltzman, CEO and president of Colony, became the CEO of the combined company. Thomas J. Barrack Jr., Executive Chairman of Colony, became Executive Chairman of the board of the combined company.	None	New York, NY (NorthStar)

[478] For each share of NSAM, NSAM stockholders will continue to own one share of Colony NorthStar. For each share of Colony common stock, Colony stockholders received 1.4663 shares of Colony Northstar. For each share of NorthStar Realty Finance Corp. ("NRF") common stock, NRF stockholders received 1.0996 shares of Colony NorthStar. Colony and NRF have preferred stock outstanding, and the holders of such preferred stock received shares of preferred stock of Colony NorthStar that are substantially similar to the preferred stock held prior to the closing of the transaction.

[479] This transaction consisted of a three-way merger of equals between NorthStar Asset Management Group, Inc., Colony Capital, Inc., and NorthStar Realty Finance Corp.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$5.1 billion (Stock for stock)[480]	AMSURG Corp. ("AmSurg")	Envision Healthcare Holdings, Inc. ("Envision")	Envision Healthcare Corporation	June 15, 2016	No	53% - Envision 47% - AmSurg	Yes	14 members 7 – Envision (50%) 7 – AmSurg (50%)	Christopher Holden, CEO of AmSurg, became CEO of the combined company. William A. Sanger, CEO and chairman of Envision, became executive chairman of the combined company.	Mr. Sanger will serve as executive chairman for a term of one year, after which he will be appointed as non-executive chairman for a term of three years, which term may be extended by the board.	Greenwood Village, CO (Envision) and Nashville, TN (AmSurg)
$3.8 billion (Stock and cash)[481]	Canadian Imperial Bank of Commerce ("CIBC")	PrivateBancorp, Inc. ("PrivateBancorp")	Canadian Imperial Bank of Commerce	June 29, 2016	Yes[482]	93% - CIBC 7% - PrivateBancorp	No	One individual designated by PrivateBancorp will join the CIBC board as an independent director.	No change	None	Toronto, Ontario, Canada (CIBC)

[480] For each share of Envision, Envision stockholders received 0.334 shares of AmSurg.

[481] For each share of PrivateBancorp, PrivateBancorp stockholders will receive $18.80 in cash and 0.3657 of a share of CIBC for a total value of $47.00 per share based on CIBC's closing price on June 28, 2016.

[482] 31% premium to PrivateBancorp's closing price on June 28, 2016.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$3.2 billion (Stock and cash)[483]	Lions Gate Entertainment Corp. ("Lions Gate")	Starz	Lions Gate Entertainment Corp.	June 30, 2016	Yes[484]	68.8% - Lionsgate 31.2% - Starz	No	No change	No change	None	Santa Monica, CA (Lions Gate)
$1.4 billion (Stock for stock)[485]	F.N.B. Corporation ("FNB")	Yadkin Financial Corporation ("Yadkin")	F.N.B. Corporation	July 21, 2016	Yes[486]	65.3% - FNB 34.7% - Yadkin	No	16 members 15 – FNB (94%) 1 – Yadkin (6%)	No change	None	Pittsburgh, PA (FNB)

[483] Immediately prior to consummation of the merger, which closed on December 7, 2016, Lions Gate effected a reorganization of its outstanding share capital pursuant to which each existing Lions Gate common share was converted into 0.5 shares of newly issued Class A voting shares of Lions Gate and 0.5 shares of newly issued Class B non-voting shares of Lions Gate. For each share of Starz Series A common stock, holders of Starz Series A common stock received $18.00 in cash and 0.6784 Lions Gate non-voting shares for a total value of $32.21 based on the closing price of Lions Gate common shares on June 29, 2016. For each share of Starz Series B common stock, holders of Starz Series B common stock received $7.26 in cash, 0.6321 Lions Gate non-voting shares and 0.6321 Lions Gate voting shares, for a total value of $33.73 based on the closing price of Lions Gate common shares of June 29, 2016.

[484] 18% premium to Starz's 20-trading day volume-weighted average price as of June 28, 2016, the day before the Starz board of directors approved the merger agreement.

[485] For each share of Yadkin, Yadkin stockholders will receive 2.16 shares of FNB common stock for a total value of $27.34 per share based on the 20-day trailing average closing price of FNB as of July 20, 2016.

[486] 5.4% premium to Yadkin's closing share price on July 20, 2016.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$14.4 billion (Stock and cash)[487]	Analog Devices, Inc. ("Analog")	Linear Technology Corporation ("Linear Technology")	Analog Devices, Inc.	July 26, 2016	Yes[488]	84.4% - Analog 15.6% - Linear Technology	No	Analog intends to appoint the executive chairman of Linear Technology to the Analog board at the later of the completion of the acquisition or the board of directors meeting following the Company's 2017 annual meeting of shareholders.	No change	None	Norwood, MA (Analog)
$2.6 billion (Stock for stock)[489]	Tesla Motors, Inc. ("Tesla")	SolarCity Corporation ("SolarCity")	Tesla Motors, Inc.	August 1, 2016	Yes[490]	93.1% - Tesla 6.9% - SolarCity	No	No change	No change	None	Palo Alto, CA (Tesla)

[487] For each share of Linear Technology, Linear Technology stockholders will receive $46.00 in cash and 0.2321 of a share of Analog for a total value of $60 per share based on Analog's closing price on July 25, 2016.

[488] 24% premium to Linear Technology's closing price on June 25, 2016.

[489] For each share of SolarCity, SolarCity stockholders received 0.110 of a share of Tesla for a total value of $24.16 per share based on Tesla's closing price on June 21, 2016, the last trading day prior to the announcement of Tesla's proposal to acquire SolarCity.

[490] 20% premium to Solar City's closing price on June 21, 2016.

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Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$3.9 billion (Stock for stock)[491]	Mid-America Apartment Communities, Inc. (“MAA”)	Post Properties, Inc. (“Post Properties”)	Mid-America Apartment Communities, Inc.	August 15, 2016	Yes[492]	67.7% - MAA 32.3% - Post Properties	No	13 members 10 – MAA (77%) 3 – Post Properties (23%)	No change	None	Memphis, TN (MAA)
$28.3 billion (Stock for stock)[493]	Enbridge Inc. (“Enbridge”)	Spectra Energy Corp. (“Spectra”)	Enbridge Inc.	September 6, 2016	Yes[494]	57% - Enbridge 43% - Spectra	No	13 members 8 – Enbridge (62%) 5 – Spectra (38%)	Al Monaco, CEO of Enbridge, remained president and CEO of the combined company. Greg Ebel, president and CEO of Spectra, became the non-executive chairman of the combined company.	None	Calgary, Alberta (Enbridge)

[491] For each share of Post Properties, Post Properties stockholders received 0.71 shares of MAA common stock for a total value of approximately $72.53 per share based on Post Properties’ closing price on August 12, 2016, the last trading day prior to announcement of the transaction.

[492] 17% premium to Post Properties’ closing price the last trading day before the merger, August 12, 2016, the last trading day prior to announcement of the transaction.

[493] For each share of Spectra, Spectra stockholders will receive 0.984 shares of Enbridge for a total value of $40.33 per share based on Enbridge’s closing price on September 2, 2016, the last trading day prior to the announcement of the transaction.

[494] 11.5% premium Spectra’s closing price on September 2, 2016, the last trading day prior to the announcement of the transaction.

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Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$3.8 billion (Stock for stock)[495]	Henderson Group plc ("Henderson")	Janus Capital Group Inc. ("Janus")	Janus Henderson Global Investors plc	October 3, 2016	No	57% - Henderson 43% - Janus	Yes	12 members 6 – Janus (50%) 6 – Henderson (50%)	Andrew Formica, CEO of Henderson, and Dick Weil, CEO of Janus will be co-CEOs of the combined company. Richard Gillingwater, chairman of Henderson, will be chairman of the combined company and Glenn Schafer, chairman of Janus, will be deputy chairman of the combined company.	None	London, England (Henderson)
$85.4 billion (Stock and cash)[496]	AT&T Inc. ("AT&T")	Time Warner Inc. ("Time Warner")	AT&T Inc.	October 22, 2016	Yes[497]	84.7%-86% - AT&T 14%-15.3% - Time Warner	No	No change	No change	None	Dallas, TX (AT&T)

[495] For each share of Janus, Janus stockholders will receive 4.7190 shares of Henderson.

[496] For each share of Time Warner, Time Warner stockholders will receive $53.75 in cash and $53.75 in AT&T stock for a total value of $107.50 per share. The stock portion will be subject to a collar such that Time Warner stockholders will receive 1.437 shares of AT&T if AT&T's average stock price is below $37.411 at closing and 1.3 shares of AT&T if AT&T's average stock price is above $41.349 at closing.

[497] 36% premium to Time Warner's closing price on October 19, 2016, the last trading day before the media began publishing speculation about a proposed transaction.

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Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$8.2 billion (Stock and cash)[498]	Rockwell Collins, Inc. ("Rockwell")	B/E Aerospace, Inc. ("B/E Aerospace")	Rockwell Collins, Inc.	October 23, 2016	Yes[499]	80% - Rockwell 20% - B/E Aerospace	No	11 members 9 – Rockwell (82%) 2 – B/E Aerospace (18%)	No change	None	Cedar Rapids, IA (Rockwell)
$25.1 billion (Stock and cash)[500]	CenturyLink, Inc. ("CenturyLink')	Level 3 Communications, Inc. ("Level 3")	CenturyLink, Inc.	October 31, 2016	Yes[501]	51% - CenturyLink 49% - Level 3	No	Four Level 3 members will be appointed to the CenturyLink board.[502]	No change	None	Monroe, LA (CenturyLink)

[498] For each share of B/E Aerospace, B/E Aerospace stockholders will receive $34.10 in cash and $27.90 in shares of Rockwell common stock, subject to a 7.5% collar, for a total value of $62.00 per share.

[499] 22.5% premium to B/E Aerospace's closing price on October 21, 2016, the last trading day before the announcement of the merger.

[500] For each share of Level 3, Level 3 stockholders will receive $26.50 in cash and 1.4286 shares of CenturyLink for a total value of $66.86 per share based on CenturyLink's closing price on October 26, 2016, the last trading day prior to market speculation about a potential transaction.

[501] 42% premium to Level 3's closing price on October 26, 2016, the last trading day prior to market speculation about a potential transaction.

[502] One of the Level 3 members will be designated by Level 3's principal stockholder, STT Crossing Ltd., in accordance with the terms of the Company's shareholder rights agreement with STT Crossing.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$1.6 billion (Stock and cash)[503]	American Axle and Manufacturing Holdings, Inc. ("AAM")	Metaldyne Performance Group, Inc. ("MPG")	American Axle and Manufacturing Holdings, Inc.	November 3, 2016	Yes[504]	70% - AAM 30% - Metaldyne	No	11 members 8 – AAM (73%) 3 – American Securities LLC, the controlling shareholder of MPG (27%)	No change	None	Detroit, MI (AAM)
$4.5 billion (Stock for stock)[505]	Regency Centers Corporation ("Regency")	Equity One, Inc. ("Equity One")	Regency Centers Corporation	November 14, 2016	Yes[506]	62% - Regency 38% - Equity One	No	12 members 9 – Regency (75%) 2 – Equity One (16.7%) 1 – Gazit-Globe[507] (8.3%)	Martin E. Stein, Jr., chairman and CEO of Regency, will be chairman and CEO of the combined company. Chaim Katzman, chairman of Equity One, will serve as non-executive vice chairman of the combined company.	None	Jacksonville, FL (Regency)

[503] For each share of MPG, MPG stockholders will receive $13.50 in cash and 0.5 of a share of AAM for a total value of $21.80 based on AAM's closing price on November 2, 2016.

[504] 52% premium to MPG's closing price on November 2, 2016.

[505] For each share of Equity One, Equity One stockholders will receive 0.45 shares of Regency common stock for a total value of $31.44 per share based on Regency Centers' closing price on November 14, 2016.

[506] 13.7% premium to Equity One's share price as of November 14, 2016.

[507] Gazit-Globe is the owner of approximately 34% of the outstanding stock of Equity One.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$4.0 billion (Stock and cash)[508]	Tesoro Corporation ("Tesoro")	Western Refining, Inc. ("WNR")	Tesoro Corporation	November 17, 2016	Yes[509]	72.25% - Tesoro 28.75% - WNR	No	13 members 11 – Tesoro (85%) 2 – WNR (15%)	No change	None	San Antonio, TX (Tesoro)
$21.3 billion (Unit for unit)[510]	Sunoco Logistics Partners L.P. ("SXL")	Energy Transfer Partners, L.P. ("ETP")	Sunoco Logistics Partners L.P.	November 21, 2016	Yes[511]	Not specified	No	No change	No change	None	Philadelphia, PA (SXL)
$1.5 billion (Stock for stock) [512]	Patterson-UTI Energy, Inc. ("Patterson-UTI")	Seventy Seven Energy, Inc. ("Seventy Seven")	Patterson-UTI	December 12, 2016	Yes[513]	75% - Patterson-UTI 25% - Seventy Seven	No	No change	No change	None	Houston, TX (Patterson-UTI)
$3.3 billion (Stock and cash)[514]	Gartner, Inc. ("Gartner")	CEB Inc. ("CEB")	Gartner, Inc.	January 5, 2017	Yes[515]	91% - Gartner 9% - CEB	No	No change	No change	None	Stamford, CT (Gartner)

[508] For each share of WNR, WNR stockholders can elect to receive either 0.4350 shares of Tesoro, or $37.30 in cash subject to proration to the extent the cash elections exceed approximately 10.8 million shares.

[509] 22.3% premium to WNR's closing price on November 16, 2016.

[510] For each unit of ETP, ETP unitholders will receive 1.5 common units of SXL for a total value of $39.29 per share based on closing prices on November 18, 2016, the last trading day before the announcement of the merger.

[511] 10% premium to the volume weighted average pricing of ETP's common units for the last 30 days immediately prior to the announcement of the transaction.

[512] For each unit of Seventy Seven common stock, Seventy Seven shareholders will receive approximately 1.7725 shares of Patterson-UTI common stock, for a total value of $49.93 per share based on Patterson-UTI's closing price on December 9, 2016, the last trading day prior to the announcement of the transaction.

[513] 88% premium to Seventy Seven's closing price on December 9, 2016, the last trading day prior to the announcement of the transaction.

[514] For each share of CEB common stock, CEB shareholders received $54.00 in cash and 0.2284 shares of Gartner common stock, for a total value of $77.25 per share.

[515] 31% premium to the volume weighted average closing stock price ("VWAP") of CEB over the 30 days prior to January 5, 2017, 41% premium to the VWAP of CEB over the 60 days prior to January 5, 2017, and 25% premium to CEB's closing price on January 4, 2017, the last trading day prior to the announcement of the transaction.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$1.9 billion (Stock for stock)[516]	Pinnacle Financial Partners, Inc. ("Pinnacle")	BNC Bancorp ("BNC")	Pinnacle Financial Partners, Inc.	January 22, 2017	No	64% - Pinnacle 36% - BNC	No	18 members 14 - Pinnacle (78%) 4 - BNC (22%)	No change[517]	None	Nashville, TN (Pinnacle)[518]
$1.7 billion (Stock for stock)[519]	Entercom Communications Corp. ("Entercom")	CBS Radio Inc. ("CBS Radio")[520]	Entercom Communications Corp.	February 2, 2017	No	28% - Entercom 72% - CBS Radio	No	9 members 5 – Entercom (56%) 4 - CBS Radio (44%)	No change[521]	None	Philadelphia, PA (Entercom)
$3.6 billion (Stock and cash)[522]	MacDonald, Dettwiler and Associates Ltd. ("MDA")	DigitalGlobe, Inc. ("DigitalGlobe")	Maxar Technologies Ltd.	February 24, 2017	Yes[523]	63% - MDA 37% - DigitalGlobe	No	12 members 9 – MDA (75%) 3 – DigitalGlobe (25%)	No change	None	San Francisco, CA (MDA)
$1.025 billion (Stock and cash)[524]	IBERIABANK Corporation ("IBKC")	Sabadell United Bank, N.A. ("Sabadell")	IBERIABANK Corporation	February 28, 2017	No	95% - IBKC 5% - Sabadell	No	No change	No change	None	Lafayette, LA (IBKC)

[516] For each share of BNC common stock, BNC shareholders received 0.5235 shares of Pinnacle common stock.

[517] Richard D. Callicutt II, BNC's President and CEO, to be Chairman of the Carolinas and Virginia regions.

[518] Pinnacle to operate the Carolinas and Virginia region out of BNC's existing corporate headquarters in High Point, North Carolina.

[519] The combination of CBS Radio with Entercom was effected through an all-stock "Reverse Morris Trust" transaction.

[520] CBS Radio is an indirect wholly owned subsidiary of CBS Corporation.

[521] Even though the combined entity will be majority owned by CBS Radio shareholders, David Field, President and CEO of Entercom, will remain Chairman and CEO.

[522] For each share of DigitalGlobe common stock, DigitalGlobe shareholders received $17.50 in cash and 0.3132 shares of MDA common stock.

[523] 18% premium to DigitalGlobe's unaffected closing price on February 16, 2017.

[524] Transaction consideration consisted of $803 million in cash and approximately 2.61 million IBKC shares, valued at $222 million based on a 10-day VWAP ending February 24, 2017.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$2.2 billion (Stock for stock)[525]	Sterling Bancorp ("Sterling")	Astoria Financial Corporation ("Astoria")	Sterling Bancorp	March 7, 2017	Yes[526]	60% - Sterling 40% - Astoria	No	11 members 7 – Sterling (64%) 4 – Astoria (36%)	Jack Kopnisky, President and CEO of Sterling, to be President and CEO. Richard O'Toole, director of Sterling, to replace former chairman.	None	New York, NY (both parties)
$2.7 billion (Stock and Cash)[527]	Liberty Interactive Corporation ("Liberty Interactive")	General Communication, Inc. ("GCI")	GCI Liberty, Inc. ("GCI Liberty")	April 4, 2017	No	77% - Liberty Interactive 23% - GCI	No	7 members 5 - Liberty Interactive (71%) 2 – GCI (29%)	Dr. John C. Malone, Chairman of Liberty Interactive, to be Chairman Gregory B. Maffei, President and CEO of Liberty Interactive, to be President and CEO	None	Anchorage, AK (GCI)

[525] For each share of Astoria common stock, Astoria shareholders received 0.875 shares of Sterling common stock.

[526] 18.6% premium to Astoria's closing price on March 6, 2017.

[527] The transaction contemplates the following steps: (i) GCI amends and restates its articles of incorporation to, among other things, be renamed as "GCI Liberty, Inc.," reclassify each outstanding share of GCI's Class A and Class B common stock into GCI Liberty Class A-1 and Class B-1 common stock, respectively (the "Reclassified GCI Common Stock"), and cause the automatic conversion of each share of Reclassified GCI Common Stock into 0.63 of a share of GCI Liberty Class A common stock and 0.2 of a share of GCI Liberty Series A Cumulative Redeemable Preferred Stock; (ii) each of Liberty Interactive and Liberty Interactive LLC, a wholly-owned subsidiary of Liberty Interactive ("LI LLC"), will contribute certain assets and subsidiaries comprising its "Ventures Group" to GCI Liberty in exchange for (A) the issuance to LI LLC of (x) a number of GCI Liberty Class A common stock and GCI Liberty Class B common stock equal to the number of outstanding shares of Series A Liberty Ventures common stock and Series B Liberty Ventures common stock outstanding on the closing date of the contribution,

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Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$3.0 billion (Stock for stock)[528]	Knight Transportation, Inc. ("Knight")	Swift Transportation Company ("Swift")	Knight-Swift Transportation Holdings Inc. ("Knight-Swift")	April 10, 2017	No	46% - Knight 54% - Swift	No	13 members 9 – Knight (69%) 4 – Swift (31%)	David Jackson, President and CEO of Knight, to be CEO Kevin Knight, Executive Chairman of Knight, to be Chairman	None	Phoenix, AZ (both parties)
$24 billion (Stock and cash)[529]	Becton, Dickinson and Company ("BDC")	C. R. Bard, Inc. ("C.R. Bard")	Becton, Dickinson and Company	April 23, 2017	No	85% - BDC 15% - C.R. Bard	No	13 members 11 – BDC (85%) 2 - C.R. Bard (15%)	No change	None	Franklin Lakes, NJ (BDC)
$1.2 billion (Stock for stock)[530]	RLJ Lodging Trust ("RLJ")	FelCor Lodging Trust Incorporated ("FelCor")	RLJ Lodging Trust	April 24, 2017	No	71% - RLJ 29% - FelCor	No	8 members 7 - RLJ (87.5%) 1 – FelCor (12.5%)	No change	None	Bethesda, MD (RLJ)

respectively, (y) certain exchangeable debentures and (z) cash and (B) the assumption of certain liabilities by GCI Liberty; and (iii) following the contribution, Liberty Interactive will effect a tax-free separation of its interest in GCI Liberty to the holders of Series A and Series B Liberty Ventures common stock by redeeming each outstanding share of Series A and Series B Liberty Ventures common stock for one share of GCI Liberty Class A and Class B common stock, respectively.

[528] Immediately prior to the merger, (i) each share of Class B common stock of Swift was converted into one share of Class A common stock of Swift, (ii) immediately after the conversion each share of Class A common stock of Swift was consolidated by way of a reverse stock split into 0.720 of a share of Class A common stock of Swift, and (iii) Swift's corporate name was changed to "Knight-Swift Transportation Holdings Inc." Pursuant to the merger, for each share of Knight common stock, Knight shareholders received one share of Class A common stock of Knight-Swift Transportation Holdings Inc.

[529] For each share of C.R. Bard common stock, C.R. Bard shareholders received $222.93 in cash and 0.5077 shares of BDC common stock (subject to certain adjustments).

[530] Under this transaction, FelCor and FelCor Lodging Limited Partnership ("FelCor LP") each merged with separate wholly owned subsidiaries of RLJ Lodging Trust, L.P. ("RLJ Operating Partnership"). Under the FelCor merger, for each share of FelCor common stock, FelCor shareholders received 0.362 common shares of beneficial interest of RLJ, and for each share of FelCor $1.95 Series A cumulative convertible preferred stock, FelCor preferred stockholders received one share of newly created Series A cumulative convertible preferred shares of RLJ. Under the FelCor LP merger, for each common limited partnership unit in FelCor LP, each external FelCor LP partner was entitled to elect to receive 0.362 common shares of beneficial interest of RLJ. At the effective time of the merger, each common limited partnership unit in FelCor LP for which the foregoing election was not made was converted into the right to receive 0.362 common limited partnership units in RLJ Operating Partnership.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$2.2 billion (Stock or cash)[531]	First Horizon National Corporation ("First Horizon")	Capital Bank Financial Corp. ("Capital Bank")	First Horizon National Corporation	May 4, 2017	No	71% - First Horizon 29% - Capital Bank	No	13 members 11 - First Horizon (85%) 2 - Capital Bank (15%)	No change	None	Memphis, TN (First Horizon)
$2.5 billion (Stock for stock)[532]	Sabra Health Care REIT, Inc. ("Sabra")	Care Capital Properties, Inc. ("CCP")	Sabra Health Care REIT, Inc.	May 7, 2017	No	41% - Sabra 59% - CCP	No	8 members 5 – Sabra (63%) 3 – CCP (37%)	No change[533]	None	Irvine, CA (Sabra)
$6.6 billion (Stock and cash)[534]	Sinclair Broadcast Group, Inc. ("Sinclair")	Tribune Media Company ("Tribune")	Sinclair Broadcast Group, Inc.	May 8, 2017	Yes[535]	84% - Sinclair 16% - Tribune	No	No change	No change	None	Hunt Valley, MD (Sinclair)

[531] For each share of Capital Bank's Class A common stock and Class B non-voting common stock, Capital Bank shareholders had the right to receive either $40.573 in cash or 2.1732 shares of First Horizon's common stock, subject to procedures applicable to oversubscription and undersubscription for cash consideration. The aggregate amount of cash consideration payable was set at $410,535,300, with approximately 10,118,435 shares of Capital Bank's common stock being converted into the right to receive cash consideration. As of November 30, 2017, First Horizon expected to issue an aggregate of approximately 92,044,538 shares of First Horizon's common stock as stock consideration.

[532] For each share of CCP common stock, CCP shareholders received 1.123 shares of Sabra common stock.

[533] Even though the combined entity will be majority owned by CCP shareholders, Richard Matros, Chairman, President and CEO of Sabra, will remain the Chairman, President and CEO.

[534] For each share of Tribune Class A common stock and Class B common stock, Tribune stockholders will receive $35.00 in cash and 0.23 shares of Sinclair Class A common stock, for a total value of $43.50 per share based on Sinclair's closing price on February 28, 2017, the day prior to media speculation regarding a possible transaction.

[535] 26% premium to Tribune's closing price on February 28, 2017, the day prior to media speculation regarding a possible transaction and 8% premium to Tribune's closing price on May 5, 2017, the last trading day prior to the announcement of the transaction.

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Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$4.6 billion (Stock for stock)	INC Research Holdings, Inc. ("INC Research")	inVentiv Health, Inc. ("inVentiv Health")	Syneos Health, Inc.	May 10, 2017	No	53% - INC Research 47% - inVentiv Health	No	10 members 5 - INC Research (50%) 5 - inVentiv Health (50%)	Alistair Macdonald, CEO of INC Research, to be CEO Michael Bell, CEO of inVentiv Health, to be Executive Chairman	None	Raleigh, NC (INC Research)
$3.1 billion (Stock for stock)[536]	Verizon Communications Inc. ("Verizon")	Straight Path Communications Inc. ("Straight Path")[537]	Verizon Communications Inc.	May 11, 2017	Yes[538]	98.72% - Verizon 1.28% - Straight Path[539]	No	No change	No change	None	New York, NY (Verizon)

[536] For each share of Straight Path common stock, Straight Path shareholders will receive $184.00 per share in shares of Verizon common stock.

[537] Straight Path also announced that it will terminate the previously announced definitive agreement and plan of merger with AT&T Inc., dated as of April 9, 2017 (the "AT&T Merger Agreement"). Verizon will pay on behalf of Straight Path a termination fee of $38 million to AT&T Inc.

[538] 486% premium to Straight Path's closing price on January 11, 2017, the day before Straight Path announced its FCC settlement and strategic alternatives process; 404% premium to Straight Path's closing price on April 7, 2017, the business day prior to entry into the AT&T Merger Agreement.

[539] Based on the number of issued and outstanding shares of Verizon common stock and Straight Path common stock as of June 30, 2017, the closing stock price of Verizon common stock on the NYSE on June 29, 2017 of $44.41 and the assumption that such price was to be the average stock price for the applicable period leading up to the merger upon which the number of Verizon shares of common stock to be received as merger consideration is determined.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$20 billion (Stock for stock)[540]	Clariant AG ("Clariant")	Huntsman Corporation ("Huntsman")	HuntsmanClariant	May 22, 2017	No	52% - Clariant 48% - Huntsman	Yes	12 members 6 – Clariant (50%) 6 – Huntsman (50%)	Hariolf Kottmann, CEO of Clariant, to be Chairman Peter Huntsman, President and CEO of Huntsman, to be CEO Jon Huntsman, founder and Chairman of Huntsman, to be Chairman Emeritus	None	Prattein, Switzerland (Clariant) (Global Headquarters) The Woodlands, TX (Huntsman) (Operational Headquarters)
$5.7 billion (Stock for stock)[541]	Digital Realty Trust, Inc. ("Digital Realty")	DuPont Fabros Tech, Inc. ("DuPont Fabros")	Digital Realty Trust, Inc.	June 9, 2017	Yes[542]	77% - Digital Realty 23% - DuPont Fabros	No	12 members 10 - Digital Realty (83%) 2 - DuPont Fabros (17%)	No change	None	San Francisco, CA (Digital Realty)

[540] The combined company was expected to be worth $20 billion. For each share of Huntsman common stock, Huntsman shareholders were to receive 1.2196 shares in HuntsmanClariant. Each existing share of Clariant common stock was to remain outstanding as a share in HuntsmanClariant. On October 27, 2017, both parties announced that they have terminated the proposed merger by mutual agreement. Due to the accumulation of shares by activist White Tale Holdings and such activist's opposition to the transaction, management felt there was too much uncertainty as to whether the necessary two-thirds shareholder approval required to approve the transaction would be obtained.

[541] For each share of DuPont Fabros common stock, DuPont Fabros shareholders received 0.545 shares of Digital Realty common stock, for a total value of $64.32 per share based on Digital Realty's closing price on June 7, 2017.

[542] 15.8% premium to DuPont Fabros' closing price on June 7, 2017.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$8.2 billion (Stock and cash)[543]	EQT Corporation ("EQT")	Rice Energy Inc. ("Rice")	EQT Corporation	June 19, 2017	No	65% - EQT 35% - Rice	No	13 members 11 – EQT (85%) 2 - Rice (15%)	No change	None	Pittsburg, PA (EQT)
$6.9 billion (Stock for stock)[544]	Westar Energy, Inc. ("Westar Energy")	Great Plains Energy Incorporated ("Great Plains Energy")	Monarch Energy Holding, Inc.	July 10, 2017	No	52.5% - Westar Energy 47.5% - Great Plains Energy	Yes	Westar Energy (50%) Great Plains Energy (50%)[545]	Terry Bassham, Chairman, President and CEO of Great Plains Energy, to be President and CEO Mark Ruelle, President and CEO of Westar Energy, to be Non-Executive Chairman	None	Kansas City, MO (Great Plains Energy) (Corporate HQ) Topeka, KS (Westar Energy) (Utility Operating HQ)
$1.25 billion (Stock and cash)[546]	ABM Industries Incorporated ("ABM")	GCA Services Group, Inc. ("GCA")	ABM Industries Incorporated	July 12, 2017	No	86% - ABM 14% - GCA	No	No change	No change	None	New York, NY (ABM)

[543] For each share of Rice common stock, Rice shareholders received 0.37 shares of EQT common stock and $5.30 in cash, for a total value of $27.04 per share based on EQT's closing price on June 16, 2017.

[544] For each share of Westar Energy common stock, Westar Energy shareholders will receive a share of common stock in the new holding company. For each share of Great Plains Energy common stock, Great Plains Energy shareholders will receive 0.5981 shares of common stock in the new holding company.

[545] The size of the board will be determined prior to closing. The board will consist of an equal number of directors nominated from each company.

[546] GCA shareholders received $851 million in cash and $399 million in shares of ABM common stock.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$14.6 billion (Stock and cash)[547]	Discovery Communications, Inc. ("Discovery")	Scripps Networks Interactive, Inc. ("Scripps")	Discovery Communications, Inc.	July 31, 2017	Yes[548]	80% - Discovery 20% - Scripps	No	12 members 11 – Discovery (92%) 1 – Scripps (8%)	No change	None	Silver Spring, MD (Discovery)
$4.6 billion (Stock for stock)[549]	Invitation Homes Inc. ("Invitation Homes")	Starwood Waypoint Homes ("Starwood")	Invitation Homes Inc.	August 10, 2017	No	59% - Invitation Homes 41% - Starwood	Yes	11 members 6 - Invitation Homes (55%) 5 – Starwood (45%)	Fred Tuomi, CEO of Starwood, to be CEO Bryce Blair, Chairman of Invitation Homes, to be Chairman	None	Dallas, TX (Invitation Homes)
$30 billion (Stock and cash)[550]	United Technologies Corp. ("UTC")	Rockwell Collins, Inc. ("Rockwell Collins")	United Technologies Corp.[551]	September 4, 2017	Yes[552]	92%-93% - UTC 7%-8% - Rockwell Collins[553]	No	No change	No change	None	Farmington, CT (UTC)

547 For each share of Scripps common stock, Scripps shareholders will receive $63.00 in cash and $27.00 worth of Class C common shares of Discovery stock, for a total value of $90.00 per share based on Discovery's closing price on July 21, 2017. The stock portion will be subject to a collar based on the VWAP of Discovery's Class C common shares over the 15 trading days ending on the third trading day prior to closing (the "Average Discovery Price"). Scripps shareholders will receive 1.2096 Discovery Class C Common shares if the Average Discovery Price is at or below $22.32, and 0.9408 Discovery Class C Common shares if the Average Discovery Price is at or above $28.70. If the Average Discovery Price is greater than $22.32 but less than $28.70, Scripps shareholders will receive a number of shares between 1.2096 and 0.9408 equal to $27.00 in value. If the Average Discovery Price is between $22.32 and $25.51, Discovery has the option to pay additional cash instead of issuing more shares.

548 34% premium to Scripps' closing price on July 18, 2017, which is considered the unaffected share price.

549 The enterprise value (including debt) of the combined company will be approximately $20 billion. For each share of Starwood common stock, Starwood shareholders received 1.614 shares of Invitation Homes common stock.

550 For each share of Rockwell Collins common stock, Rockwell Collins shareholders will receive $93.33 in cash and $46.67 in shares of UTC common stock, subject to a 7.5 percent collar centered on UTC's August 22, 2017 closing share price of $115.69, for a total value of $140 per share based on UTC's closing price on August 2, 2017.

551 Rockwell Collins and UTC Aerospace Systems will be integrated to create a new business unit named Collins Aerospace Systems. Kelly Ortberg, Chairman, President and CEO of Rockwell Collins, to be CEO of Collins Aerospace Systems.

552 25% premium to Rockwell Collins' closing price on August 2, 2017.

553 Based on minimum and maximum exchange ratios of 0.37525 and 0.43613, the estimated number of shares of UTC common stock issuable as a portion of the merger consideration is between 62 million shares and 72 million shares, which will result in former Rockwell Collins shareowners holding approximately 7% to 8% of the outstanding fully diluted UTC common stock.

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Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$1 billion (Stock for stock)[554]	Office Depot, Inc. ("Office Depot")	CompuCom Systems, Inc. ("CompuCom")	Office Depot, Inc.	October 3, 2017	No	92% - Office Depot 8% - CompuCom	No	No change	No change	None	Boca Raton, FL (Office Depot)
$2.5 billion (Stock and cash)[555]	Assurant, Inc. ("Assurant")	The Warranty Group ("TWG")	Assurant Ltd.[556]	October 18, 2017	No	77% - Assurant 23% - TWG	No	15 members 12 – Assurant (80%) 3 – TWG (20%)	No change	None	New York, NY (Assurant)
$1.4 billion (Stock for stock)[557]	Potlatch Corporation ("Potlatch")	Deltic Timber Corporation ("Deltic")	PotlatchDeltic Corporation	October 23, 2017	No	65% - Potlatch 35% - Deltic	No	12 members 8 – Potlatch (67%) 4 – Deltic (33%)	Mike Covey, Chairman and CEO of Potlatch, to be Chairman and CEO Eric Cremers, President of Potlatch, to be President John Enlow, President and CEO of Deltic, to be Vice Chairman	None	Spokane, WA (Potlatch) (Corporate) El Dorado, AR (Deltic) (Southern Operational)[558]

[554] Transaction consideration includes the repayment of CompuCom debt and the issuance of new Office Depot shares.

[555] For each share of Assurant common stock, Assurant shareholders will receive a share of Assurant Ltd. common stock and approximately $372 million in cash.

[556] Assurant will become a wholly owned subsidiary of The Warranty Group Holdings Limited, the parent company of TWG, and will have its name changed to Assurant Ltd.

[557] For each share of Deltic common stock, Deltic stockholders will receive 1.80 common shares of Potlatch common stock.

[558] The principal executive offices of PotlatchDeltic Corporation will be in Spokane, Washington (Potlatch's corporate headquarters), and PotlatchDeltic Corporation's Southern Operational Headquarters will be in El Dorado, Arkansas (Deltic's corporate headquarters). The specifics of the organizational structure and roles will be determined as part of the process to merge and integrate the companies.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/CEO	Headquarters
$1.8 billion (Stock)[559]	Graphic Packaging Holding Company (“Graphic Packaging”)	International Paper Company (“International Paper”)	Graphic Packaging International Partners, LLC	October 24, 2017	No	79.5% - Graphic Packaging 20.5% - International Paper	No	No change	No change	None	Atlanta, GA (Graphic Packaging)
$1.7 billion (Stock for stock)[560]	Vistra Energy Corp. (“Vistra Energy”)	Dynegy Inc. (“Dynegy”)	Vistra Energy Corp.	October 30, 2017	Yes	79% - Vistra Energy 21% - Dynegy	No	11 members 8 - Vistra Energy (73%) 3 – Dynegy (27%)	Curt Morgan, President and CEO of Vistra Energy, to be President and CEO	None	Irving, TX (Vistra Energy)
$6 billion (Stock and cash)[561]	Marvell Technology Group Ltd. (“Marvell”)	Cavium, Inc. (“Cavium”)	Marvell Technology Group Ltd.	November 20, 2017	Yes	75% - Marvell 25% - Cavium	No	12 members 9 – Marvell (75%) 3 – Cavium (25%)	No change	None	Hamilton, Bermuda (Marvell)

[559] In connection with the transaction, (i) Graphic Packaging transferred its ownership interests in Graphic Packaging International, LLC (“GPI”) to Graphic Packaging International Partners, LLC, a newly formed subsidiary of Graphic Packaging (“GPIP”), (ii) International Paper transferred the assets and liabilities of its North America consumer packaging business to GPIP, and (iii) GPIP issued 79,911,591 membership units to International Paper. As part of the transaction, GPI assumed $660.0 million of term loan indebtedness previously incurred by International Paper.

[560] For each share of Dynegy common stock, Dynegy shareholders will receive 0.652 shares of Vistra Energy common stock, for a total value of $13.24 based on Vistra Energy’s closing price on October 27, 2017.

[561] For each share of Cavium common stock, Cavium stockholders will receive $40.00 in cash and 2.1757 shares of Marvell common stock.

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$1.2 billion (Stock for stock)[562]	Talos Energy LLC ("Talos")	Stone Energy Corporation ("Stone)	Talos Energy, Inc.	November 21, 2017	No	63% - Talos 37% - Stone	No	10 members 6 – Talos (60%) 4 – Stone (40%)	Timothy S. Duncan, CEO of Talos, to be CEO Neal P. Goldman, Chairman of Stone, to be Non-Executive Chairman	None	Houston, TX (Talos)
$1.7 billion (Stock and cash)[563]	Penn National Gaming, Inc. ("Penn National")	Pinnacle Entertainment, Inc. ("Pinnacle")	Penn National Gaming, Inc.	November 30, 2017[564]	Yes[565]	78% - Penn National 22% - Pinnacle	No	To be determined	To be determined	None	Wyomissing, PA (Penn National)
$1.1 billion (Stock and cash)[566]	American Woodmark Corporation ("American Woodmark")	RSI Home Products, Inc. ("RSI")	American Woodmark Corporation	December 1, 2017	No	92% - American Woodmark 8% - RSI Home	No	No change	No change	None	Winchester, VA (American Woodmark)

[562] This transaction contemplates a reorganization of Stone, pursuant to which Stone will become a wholly owned subsidiary of Sailfish Energy Holdings Corporation ("Sailfish"). For each share of Stone common stock, Stone shareholders will receive one share of Sailfish common stock. Sailfish will be renamed Talos Energy, Inc. at the closing of the transaction. Immediately following the Stone reorganization, pursuant to a series of contributions by the direct and indirect owners of all of the equity interests in Talos Production LLC (which, following a series of reorganizations prior to the closing of the transaction, will become the sole owner of all of the equity interests in Talos), Sailfish will receive all of the equity interests in Talos Production LLC. In exchange for the contributions, the contributing parties will receive their respective portion of the total number (subject to certain adjustments) of shares of Sailfish common stock that, immediately following their issuance, would represent 63% of the fully diluted number of shares of Sailfish common stock outstanding immediately following the closing of the transaction. Based on public filings, such aggregate number of shares of Sailfish common stock to be issued to the contributing parties will be approximately 34.2 million shares.

[563] For each share of Pinnacle common stock, Pinnacle shareholders will receive $20.00 in cash and 0.42 shares of Penn National common stock, for a total value of $32.47 per share based on Penn National's closing price on December 15, 2017. The total value of the transaction consideration implies a transaction size of $2.8 billion. However, concurrent with the closing of the transaction, the gaming operations of 4 existing Pinnacle properties will be sold to Boyd Gaming Corp. for $575 million in cash. Pro forma for this divestiture and additional sale leasebacks, the effective Pinnacle purchase price is $1.7 billion.

[564] A confirmation of merger discussions was initially announced on November 30, 2017. On December 18, 2017, both companies announced that they had entered into a definitive agreement.

[565] 36% premium to Pinnacle's closing price of $21.86 on October 4, 2017 and Penn National's closing price of $22.91 on October 4, 2017.

[566] In the aggregate, RSI shareholders were entitled to receive approximately $346 million in cash (subject to certain adjustments) and approximately 1,457,574 shares of American Woodmark common stock (the "Aggregate Consideration"). The amount of cash paid and the number of shares of American Woodmark common stock issued to each RSI shareholder were, subject to certain restrictions, to be determined at the election of such stockholder; provided, that the elections of individual RSI shareholders would have no impact on the amount of cash and number of shares comprising the Aggregate Consideration and would be prorated to achieve such a result. Subject to the terms of the definitive merger agreement for the transaction, each RSI shareholder was entitled to receive merger consideration as follows: (i) for each outstanding share of RSI's Class A voting common

Size[1]	Acquirer	Target	Name of Combined Entity	Date Announced	Premium Paid	Approximate Percentage Ownership of Combined Entity	Described by Parties as an MOE	Composition of Board of Directors	Chairman/CEO	Succession Provision for Chairman/ CEO	Headquarters
$77 billion (Stock and cash)[567]	CVS Health Corporation ("CVS Health")	Aetna Inc. ("Aetna")	CVS Health Corporation [568]	December 3, 2017	No	78% - CVS Health 22% - Aetna	No	15 members 12 – CVS Health (80%) 3 – Aetna (20%)	No change	None	Woonsocket, RI (CVS Health)
$66.1 billion (Stock for stock)[569]	The Walt Disney Company ("Disney")	Twenty-First Century Fox, Inc. ("21st Century Fox")	The Walt Disney Company	December 14, 2017	No	75% - Disney 25% - 21st Century Fox	No	No change	No change	None	Burbank, CA (Disney)
$6 billion (Stock for stock)[570]	McDermott International, Inc. ("McDermott")	Chicago Bridge & Iron Company N.V. ("CB&I")	McDermott International, Inc.	December 18, 2017	No	53% - McDermott 47% - CB&I	No	11 members 6 – McDermott (55%) 5 - CB&I (45%)[571]	No change	None	Houston, TX (McDermott)

stock and Class C non-voting common stock ("RSI Stock") with respect to which an election to receive cash was effectively made, a per share cash amount to be determined at closing and subject to certain post-closing adjustments ("Per Share Cash Amount"); (ii) for each outstanding share of RSI Stock with respect to which an election to receive American Woodmark common stock was effectively made, a number of shares of American Woodmark common stock to be determined at closing ("Per Share Stock Amount"); and (iii) for each outstanding share of RSI Stock for which no election was made, either the Per Share Cash Amount or the Per Share Stock Amount, as necessary to fall within the Aggregate Consideration parameters. The merger consideration was also subject to post-closing contingent payments and adjustments.

[567] For each share of Aetna common stock, Aetna shareholders will receive $145.00 in cash and 0.8378 shares of CVS Health common stock, for a total value of approximately $207 per share based on the 5-day VWAP of CVS Health on December 1, 2017.

[568] Aetna will become a subsidiary of CVS Health, but will continue to operate as a stand-alone business unit within the CVS Health enterprise and will be led by members of their current management team.

[569] Immediately prior to the acquisition, 21st Century Fox will separate the Fox Broadcasting network and stations, Fox News Channel, Fox Business Network, FS1, FS2 and Big Ten Network into a newly listed company that will be spun off to its shareholders. For each share of 21st Century Fox common stock, 21st Century Fox shareholders will receive 0.2745 shares of Disney common stock.

[570] For each share of CB&I common stock, CB&I shareholders will receive 2.47221 shares of McDermott common stock (or 0.82407 shares of McDermott common stock if McDermott effects a planned three-to-one reverse stock split prior to closing).

[571] The Board of Directors will be five independent directors from each company plus David Dickson, the CEO and President of the combined entity.