

An hourglass-shaped graphic with a globe in the top bulb and another globe in the bottom bulb. The hourglass is light blue and has a dark blue top and bottom. The globe in the top bulb is dark blue, and the globe in the bottom bulb is light blue. The hourglass is centered on the page.

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*Twenty-five Mergers and Acquisitions by Corporations: 2000*

John Williamson, Resources, Science, and Industry Division

February 5, 2001

**Abstract.** The rate of corporate mergers and acquisitions both in the United States and internationally has increased. This report provides a listing of the largest mergers or acquisitions for the year 2000 to December 31, 2000. Completion dates for the mergers or acquisitions are included.

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# CRS Report for Congress

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## Twenty-five Largest Mergers and Acquisitions by Corporations: 2000

John Williamson  
Technical Information Specialist  
Resources, Science, and Industry Division

### Summary

The rate of corporate mergers and acquisitions both in the United States and internationally increased throughout the 1990s. Many analysts believe that the value of mergers peaked at \$3.48 trillion<sup>3</sup> in 2000. This report provides a listing of the twenty-five largest mergers or acquisitions for the year 2000.<sup>+</sup> Completion dates for the mergers or acquisitions are included. These data have been drawn from publicly available sources and have not been otherwise verified by CRS. This report will be updated as warranted.

### Twenty-five Largest Mergers or Acquisitions: 2000 (ranked by value) (All amounts cited are U.S. Dollars)

Acquirer, Sector, and New Name (if applicable)	Target Firm and Sector	Date Announced	Date Completed	Value (\$ billions)
GlaxoWellcome <b>Pharmaceuticals</b> GlaxoSmithKline plc	Smithkline Beecham plc <b>Pharmaceuticals</b>	1/17/00	12/27/00	\$189.00 <sup>3</sup>
AOL <b>Telecommunications</b> AOL TimeWarner	TimeWarner <b>Telecommunications</b>	1/10/00	1/11/01	\$181.00 <sup>3</sup>
Deutsche Telekom <b>Telecommunications</b>	VoiceStream <b>Telecommunications</b>	7/12/00	Pending*	51.8 <sup>3</sup>
General Electric Company <b>Conglomerate</b>	Honeywell Inc. <b>Conglomerate</b>	10/22/00	Pending*	45.0 <sup>4</sup>
Chevron Inc. <b>Oil</b>	Texaco Inc. <b>Oil</b>	10/13/00	Pending*	43.0 <sup>4</sup>

\* The designation "Pending" often indicates that regulatory approval needed for actual merger has not been obtained.

<sup>+</sup> For the top 25 mergers of 1998, see RS20502, *Twenty-five Largest Mergers and Acquisitions by Corporations: 1998*; for the top 25 mergers of 1999, see RS20503, *Twenty-five Largest Mergers and Acquisitions by Corporations: 1999*; for the top 25 mergers of 2000, see RS20504, *Twenty-five Largest Mergers and Acquisitions by Corporations: 2000*; and for the largest mergers of 2001, see RS20804, *Largest Mergers and Acquisitions by Corporations: 2001*.

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Acquirer, Sector, and New Name (if applicable)	Target Firm and Sector	Date Announced	Date Completed	Value (\$ billions)
* The designation "Pending" often indicates that regulatory approval needed for actual merger has not been obtained.				
France Telecom S.A. Telecommunications	Orange plc Telecommunications	5/24/00	8/24/00	36.0 <sup>3</sup>
Vivendi S.A. Conglomerate Canal Plus S.A. Entertainment Vivendi Universal S.A.	Joseph Seagram Co. Ltd. Entertainment and alcoholic beverages	6/14/00	12/8/00	35.0 <sup>3</sup>
Chase Manhattan Bank Banking & Finance J.P. Morgan, Chase & Co.	J.P. Morgan & Co. Banking & Finance	9/12/00	12/31/00	34.4 <sup>4</sup>
HypoVereinsbank Banking and finance	Bank Austria Banking and finance	7/22/00	9/28/00	32.4 <sup>4</sup>
Sanwa Bank Ltd. Banking and finance United Financial Group	Tokai Bank Ltd. Toyo Trust Ltd. Banking and finance	3/14/00	Pending* (projected 4/01)	30.5 <sup>2</sup>
British Telecommunications plc Vodafone AirTouch plc Telecommunicaitons	Airtel S.A. Telecommunications	6/12/00	6/12/00	23.0 <sup>3</sup>
Unilever Consumer goods	Bestfoods Consumer goods	5/3/00	10/4/00	20.5 <sup>4</sup>
Pacific Century Cyber-works Telecommunications	Hong Kong Telephone Telecommunications	2/29/00	8/17/00	19.0 <sup>4</sup>
Deutsche Post Postal Service and Logistics	DHL Worldwide Express Inc. Delivery company	9/13/00	1/02/01	18.92 <sup>4</sup>
Philip Morris Conglomerate	Nabisco Holdings Food stuffs	6/25/00	12/11/00	18.9 <sup>3</sup>
JDS Uniphase Fiber optic components	SDL Fiber optic components	7/10/00	Pending*	17.0 <sup>4</sup>
VeriSign Telecommunications	Network Solutions Inc. Telecommunications	3/6/00	6/9/00	15.3 <sup>5</sup>
Pepsico Beverages and foods	Quaker Oats Beverages and foods	12/4/00	Pending*	15.1 <sup>2</sup>
Granada plc Media, hotels and food service Granada Compass plc	Compass plc Catering and food service	5/15/00	7/28/00	14.4 <sup>4</sup>
JDS Uniphase Corp. Fibre optic supplies	E-Tek Dynamics Inc. Fibre optic supplies	2/7/00	6/28/00	14.25 <sup>2</sup>
Vivendi S.A. Conglomerate	Canal Plus S.A. (51% not already owned) Entertainment	6/19/00	12/8/00	14.05 <sup>2</sup>
FPL Group Energy company	Entergy Corporation Energy company	7/31/00	Pending* (projected 10/01)	13.9 <sup>3</sup>
Cap Gemini SA Management services Cap Gemini Ernst & Young	Ernst & Young Consulting services	2/29/00	5/31/00	13.2 <sup>4</sup>
Viacom Inc. Entertainment and broadcasting	Infinity Broadcasting (35.7% not already owned by Viacom) Entertainment and broadcasting	8/15/00	Pending* (projected 2/01)	12.5 <sup>4</sup>

Acquirer, Sector, and New Name (if applicable)	Target Firm and Sector	Date Announced	Date Completed	Value (\$ billions)
* The designation "Pending" often indicates that regulatory approval needed for actual merger has not been obtained.				
Union Bank of Switzerland (UBS) <b>Banking and finance</b>	PaineWebber <b>Stockbroker</b>	7/12/00	11/3/00	12.0 <sup>4</sup>

**Note:** Values given for transactions are expressed as the value of the combined assets of the two firms when there is a merger. In an acquisition, the value shown is the purchase price of the target corporation. These figures sometimes vary from one source to another and can change as the market value of the company's stock changes, values are shown in U.S. Dollars. U.S. Dollar value can fluctuate with changes in exchange rates. The values shown above are derived from the following sources:

<sup>1</sup> Source for value: *Mergers & Acquisitions*.

<sup>2</sup> Source for value: *Mergerstat*.

<sup>3</sup> Source for value: *The Wall Street Journal*.

<sup>4</sup> Source for value: *The Financial Times*.

<sup>5</sup> Source for value: *The Washington Post*.

Sources: *Mergerstat Online* (<http://www.mergerstat.com>); *Mergers & Acquisitions Magazine*, various issues; *The Wall Street Journal*, various dates; *The Financial Times*, various dates; announcement and closing dates from *The Wall Street Journal* or *The Financial Times*, various dates.