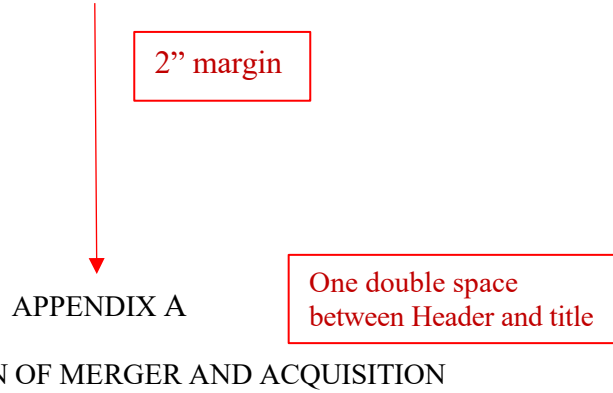


APPENDIX (or APPENDICES)

APPENDIX A

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of the page vertically and horizontally.



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APPENDIX A

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between Header and title

DEFINITION OF MERGER AND ACQUISITION

Scott (2003) defines the terms merger and acquisition as follows:

Merger: A combination of two or more companies in which the assets and liabilities of the selling firm(s) are absorbed by the buying firm. Although the buying firm may be a considerably different organization after the merger, it retains its original identity. The merger of equals between Sprint and Nextel is an example.

Acquisition: The purchase of an asset such as a plant, a division, or even an entire company, for example, Procter & Gamble made a major acquisition in 2005 when it purchased The Gillette Company, Inc., in order to extend its reach in the consumer products industry.

Sherman and Hart (2006) explain the terms of merger and acquisition in more detail:

A merger typically refers to two companies joining together (usually through the exchange of shares) as peers to become one. *An acquisition* typically refers to the takeover of one entity by another.