

## Divestiture Review Topics

In the course of conducting an interview with a buyer of assets that have been divested as required by an order issued by the Commission, we will ask questions covering the following general areas. We will ask and discuss:

- Whether the buyer received the information it needed to evaluate the proposed divestiture before executing an agreement and closing on the transaction.
- Whether the financial and physical condition of the business/assets when the buyer took over was as the buyer expected.
- Whether the transfer of the business and assets proceeded smoothly and whether the buyer received all that the Commission's order required.
- If the asset package defined by the Commission's order was less than a free standing business, whether the buyer was able to complete the package with its own assets, by acquiring other assets, or making other arrangements with third parties.
- If the Commission's order required the respondent to provide post-divestiture transitional assistance, whether the respondent has provided and is providing such assistance in a timely and complete manner.
- Whether the buyer has been able to continue to operate the divested business as a competitor and in a manner similar to the respondent prior to the divestiture, and whether the market has changed significantly since the time of the divestiture .
- The role of the monitor or hold separate trustee in the divestiture process and during the transitional period following the divestiture.
- Whether the buyer experienced any problems in acquiring and operating the assets and whether the buyer has any feedback for the Commission about the divestiture and the Commission's process.