

**TABLE 10**  
**UNITED STATES OF AMERICA**

<u>Stature</u>	<u>General Motivation</u>	<u>Merger Definition</u>	<u>Merger Test</u>	<u>Defences, Exemptions</u>	<u>Decision-Making Body</u>	<u>Enforcement</u>
<ul style="list-style-type: none"> <li>● Clayton Act</li> <li>● 1988 Trade Act (Exon-Florio Amendment)</li> </ul>	<ul style="list-style-type: none"> <li>● competition</li> </ul>	<ul style="list-style-type: none"> <li>● acquisitions of stock or assets by corporations, partnerships, other business entities, individual investors</li> </ul>	<ul style="list-style-type: none"> <li>● substantially lessen competition or tend to create a monopoly</li> </ul> <p><u>Merger Guidelines</u></p> <ul style="list-style-type: none"> <li>● merger unlikely to be challenged if post-merger HHI is               <ul style="list-style-type: none"> <li>(a) below 1000</li> <li>(b) between 1000 and 1800 where increase of less than 100, or</li> <li>(c) over 1800 where increase less than 50</li> </ul> </li> <li>● mergers involving foresight entities may raise national security and/or defence issues (Exon-Florio)</li> <li>● \$15 million notification threshold (?)</li> </ul>	<p><u>Defences</u></p> <ul style="list-style-type: none"> <li>● "investment only" (statutory)</li> <li>● failing company</li> <li>● "convenience and needs" (banks)</li> </ul>	<ul style="list-style-type: none"> <li>● office of Administrative Law Judges (FTC)</li> <li>● Courts (DOJ and private enforcement)</li> </ul>	<ul style="list-style-type: none"> <li>● Antitrust Division of U.S. Dept. of Justice</li> <li>● Federal Trade Commission</li> <li>● State Attorney General</li> <li>● Federal District Court</li> <li>● Committee on Foreign Investment in the United States (Exon-Florio)</li> <li>● Private Actions</li> </ul>