

Nuts-Bolts & Key Events: Initial Investigation Phase-Mergers

<u>Event</u>	<u>Description</u>
Outside counsel retention agreement	Conflicts check complete. Retention Agreement date. Rates (check for government discount rates) Contract cap.
Economist retention agreement	Conflicts check complete. Retention Agreement date. Rates (check for government discount rates) Contract cap.
Confidentiality/ Waiver Agreement with Parties.	Assurances of confidentiality in accord with state law, to include exemption from public records law. (Provide nothing more than state law, except for perhaps some process features.) <i>Other features:</i> Parties to provide state with documents that are provided to federal and other enforcers; simultaneously and without express request. Parties to waive federal law hurdles too.
Advance Notice Agreement with Parties	Parties to submit Definitive Agreement (or near-final version) as Advance Notice. <i>Other features:</i> Parties delay period before mandatory filing with charitable trust division.
Consultant Costs and Fees Agreement with Parties	<i>To the extent state law allows direct charge to parties for merger review costs.</i>
Document Retention/Preserve by Parties	Preservation request issued and confirmed by parties.
Form 712 to FTC	Submitted to & approved by FTC. Check to see if the deal HSR reportable
Parties' federal waivers	Check to see if parties executed federal waivers to share information with state enforcers.
Parties' Letter of Intent	Asked of and produced by Parties.

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Legal & Econ Position of Parties; Meeting	<p>Potentially identify areas of specific interests for parties to address.</p> <p>Initial meeting with legal and economic presentation (with joint enforcers).</p> <p>Check to see if Parties will commit to giving materials packet in advance</p>
FollowUp Items to Request from Parties	Items that state's economist would like to review to verify parties' econ claims. (data; analysis methods/formulas,etc)
Parties' expectations/ timeline.	Parties provided proposed time line for Definitive Agreement; filing of HSR to FTC/DOJ.
Initial Document Request to Parties.	FTC to seek VAR/VAL Consider state subpoena.
Phase 1 Investigation Strategy & Budget for Costs	Develop strategy: parties' position; stakeholder assessment (interviews; documents); empirical analysis.
State Healthcare Data	<p>Identify healthcare data needed for transaction review; collection process and timeline. (hospital discharge data; all payer claims data; provider/practitioner survey data) (in state and neighboring states)</p> <p>Data available directly from parties, if any.</p>
Parties' Definitive Agreement (as Advance Notice)	Request from parties
Expected filing date for charitable trust	Time period for review
Expected filing date for HSR.	30 day HSR period; then potential 2R.

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