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## Will HP Listen?

Does Hewlett-Packard (NYSE: HPQ) care about its shareholders' wishes? You have to wonder today, following its sketchy behavior after a contentious shareholder proposal passed at the company's annual meeting Wednesday.

The proposal asks that the board of directors seek shareholders' approval before paying out executive severance packages worth more than 2.99 times the executive's base salary and bonus. The AFL-CIO made the recommendation after watching former Compaq head Michael Capellas walk away with \$14 million in November (three times his annual salary and bonus).

It's true that the AFL-CIO has its own bias and agenda, but that's immaterial now. Shareholders took the time, thought, and care to make their choice clear to HP. It's a strong stand, since most shareholder proposals hardly ever garner significant support.

HP responded today that it will "duly consider" the recommendation. That's a nice way of saying, "Awww, our shareholders approved some silly measure. How quaint."

Shareholder proposals aren't binding, so the company isn't obligated to listen. But it should, unless it wants to be perceived as one of the most shareholder-unfriendly corporations around.

HP probably hopes the issue will just die. It can ignore it, people will forget, and that will be that. Scorned shareholders won't forget anytime soon, though, and neither will we.

Do the right thing, HP. Listen to your shareholders.

(Adapted from an article by LouAnn Lofton (TMF Bling))

1. 請以100字內概述本文大意。(10%)
2. 本文指出的為代理人問題(Agency Problem)。請舉例說明何謂代理人問題及其產生之原因。(20%)
3. 請說明解決代理人問題的方法。本個案的代理人問題可用何種方式解決?(20%)

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## First Data Buys Concord EFS

First Data Corp. (NYSE: FDC - News) confirmed rumors today that it will indeed acquire transaction-processing company Concord EFS (NYSE: CE - News) for approximately \$6.7 billion in stock. At first glance, the deal looks juicy.

First Data, owner of Western Union, processed nearly 9 billion credit card transactions in 2001, making it the largest merchant transaction processor in the country. Now, that may not sound like terribly exciting stuff, but throw in the fact that the company earned about \$1.25 billion in 2002 doing it, and it's worth a tingle.

The Concord EFS acquisition will help the diverse payment and credit card services firm enhance its merchant services business, which accounts for approximately one-third of total revenue.

Particularly desirable for First Data is the fee income generated from Concord's STAR, MAC, and Cash Station ATM networks. These fees represent about 62% of Concord's revenues, so the purchase will significantly improve this aspect of First Data's income stream. This is important because fee income can be the lifeblood of a financial institution during periods of economic weakness.

Besides its strong fee revenue, Concord has achieved further insulation from the economy by positioning itself in areas such as grocery transaction processing and offering financial solutions to trucking firms. It is also one of the fastest growing companies in transaction processing, and more than 90% of the firm's revenues are recurring.

Of course, a good acquisition consists of more than just buying a good company. Price matters. On that front, Concord shares have tumbled this past year from about \$35 to their recent \$12.44. The drop can largely be attributed to fears it is in danger of losing several contracts with the banks in its ATM network. Many of the contracts are up for renewal next year. There was also a rumor of a possible SEC inquiry, which was denied by the company and has, at present, not come to pass.

By purchasing the firm and combining their respective ATM networks, First Data is effectively snatching up Concord shares at a discount, and removing much of the worry that caused the discount in the first place.

First Data will issue about 200 million shares to complete the purchase, and the deal will have no impact on pre-charge '04 earnings per share, but will be accretive in '05. Though the purchase is dilutive to shareholders, it will result in an estimated \$230 million in cost savings.

At nearly 17 times free cash flow, First Data shares don't exactly qualify as cheap, but due to its market-leading position, diverse revenue stream, and now its eye for quality acquisitions, it is certainly worth watching.

(Adapted from an article by Mathew Emmert)

4. 根據本文，First Data併購Concord EFS的主要理由為何？你認為文章中提出的理由具說服力嗎？(20%)
5. 併購的型態有哪些？本個案屬於何種型態的併購？(15%)
6. 試述理論上併購的動機有哪些？本併購個案最可能的動機為何？(15%)