

breakup fees paid. See *Business Week*, February 12, 1996, p. 6. The list follows:

Target	Thwarted Acquirer	Deal Ended	Fee (Millions)
First Interstate	First Bank	1996	\$200
UAL	Management, Pilots' Union	1989	80
LIN Broadcasting	BellSouth	1989	54
Allied Stores	Edward DeBartolo, Paul Bilzerian	1986	53
Grumman	Martin Marietta	1994	50
Federated Department Stores	R.H. Macy	1988	45
Lear Siegler	Wickes	1986	30
Kemper	Conseco	1994	30

Breakup fees, of course, have been the subject of a fair amount of tax authority, which is not surprising given fees of the magnitude in this list. ■

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Big Breakup Fees Listed

by Robert W. Wood • San Francisco

A recent issue of *Business Week* picked up a staggering list of figures compiled by Securities Data Co. concerning the biggest merger