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of Dixon Corporation would
you approve the acquisition
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about the acquisition'

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Collinsville plant by 15 to 20
We will evaluate the
acquisition of the Collinsville
by Dixon at the proposed
price Table 1 identifies the
assumptions that have been
used for the evaluation of this
acquisition'

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Background ? In 1979
American Chemical
Corporation announced a
tender offer for Universal
Paper Corporation ?
Universal?s management
oppose the takeover and
sued in federal court on the
ground that acquisition will
reduce the competition in
sodium chlorate market in
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