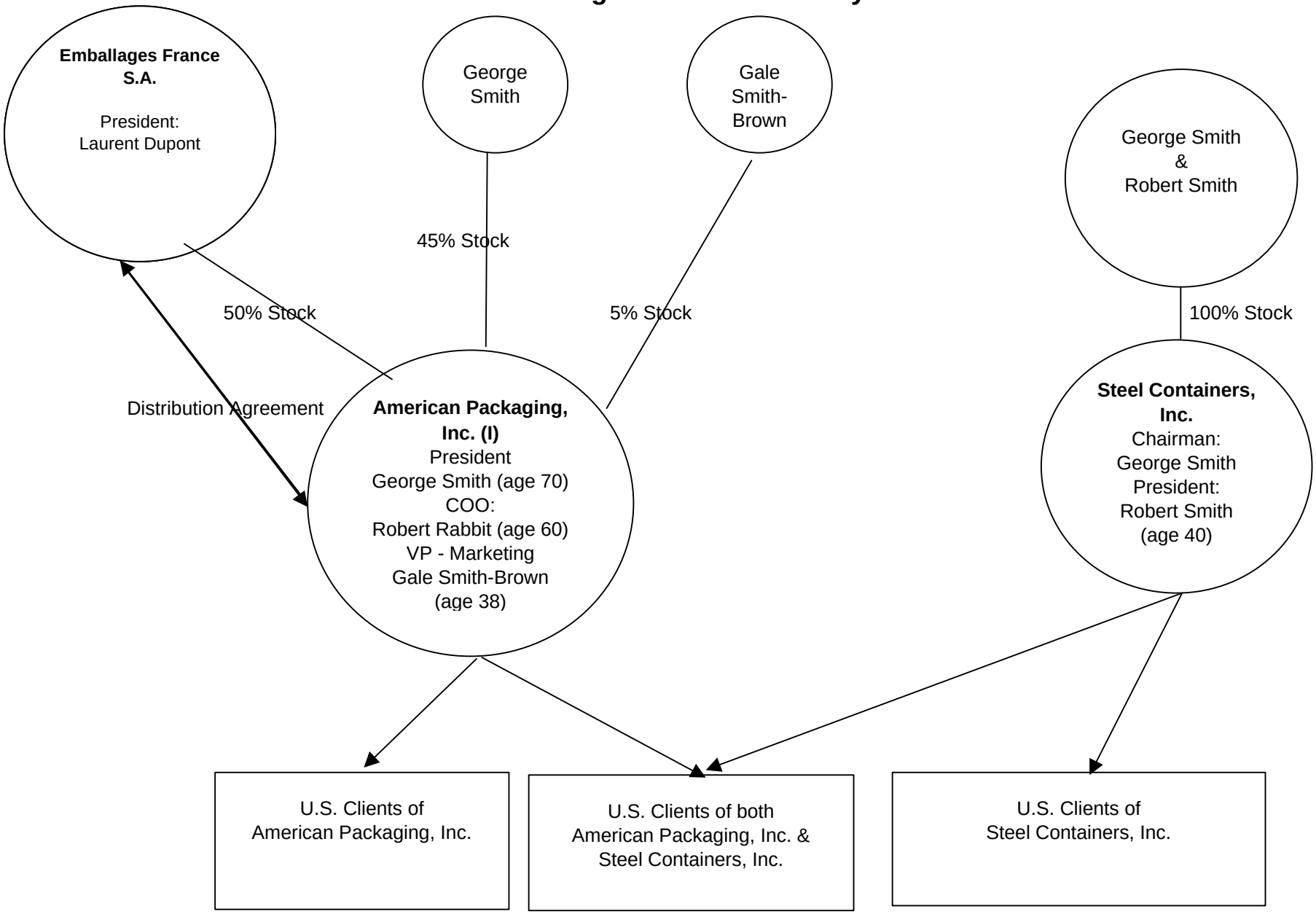Pre-Merger Facts and Reality