

Evercore Trust served as the independent fiduciary for the pension plan of an industrial company when the company was engaged with an activist investor seeking to acquire the company. The pension plan was one of the largest shareholders of the company, and held the swing vote between the activist investor and other management shareholders.

Evercore Trust was appointed as an independent fiduciary to represent the pension plan's interests in voting the pension plan's shares at the company's annual meeting, where a dissident slate of directors was proposed by the activist investor. Evercore also acted on behalf of the pension plan with respect to a subsequent change of control transaction proposed by the activist investor.

As independent fiduciary, Evercore Trust engaged in an ongoing dialogue with the company's senior management and board members, as well as with the activist investor. Evercore Trust independently evaluated the various alternatives on behalf of the pension plan with respect to the proxy vote and determined to vote the pension plan's shares for the existing board's slate of directors. After the vote, the company's board and the activist investor then engaged in further negotiations, culminating in a proposed merger between the company and a subsidiary of the activist investor that the company's board unanimously recommended. After evaluating the consideration and terms of the proposed merger to decide whether the proposed merger offered fair and adequate consideration to the pension plan, Evercore Trust determined to vote the pension plan's shares in favor of the proposed merger. The merger was subsequently consummated.

The consideration offered to the company's shareholders in the merger was significantly higher than in the proposal from the activist investor prior to the proxy vote and Evercore Trust's involvement.

Evercore Trust's evaluation of the proposed merger included performing an independent valuation of the company, which was updated as the transaction was being negotiated. This valuation analysis was done by Evercore Trust, allowing Evercore Trust to offer an integrated solution to our client and to perform our duties on an expedited timeline.

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