

## Appraising Crown Jewel Provisions in the United States, Canada, and Europe

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A "crown jewel" provision in a merger consent decree or settlement typically defines an expanded or alternative package of assets that could be divested if a planned divestiture package does not sell within a specified time period, usually three to six months. The crown jewel assets are meant to be a more marketable package of assets, and can either encompass the original assets or designate an entirely different set.

This article examines the rationales behind policies endorsing or disfavoring the use of crown jewel provisions as expressed by enforcement agencies in the United States and abroad, as well their current practices with regard to inclusion of these provisions.

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