



Department of Justice

MAY 31 1991

FOR IMMEDIATE RELEASE
THURSDAY, MAY 30, 1991

AT
202-514-2007
(TDD) 202-514-1888

AERO PAYS \$1.1 MILLION CIVIL PENALTY FOR
VIOLATING PREMERGER NOTIFICATION REQUIREMENTS

WASHINGTON, D.C. -- The Department of Justice today filed an antitrust suit and a consent decree that requires a civil penalty payment of \$1,125,000 from Aero Limited Partnership (Aero) of Mt. Kisco, New York, for violating the premerger notification and waiting period requirements of the Hart-Scott-Rodino Act. The proposed consent decree, upon approval by the court, would settle the suit.

According to the complaint filed in U.S. District Court in Washington, Aero, is a partnership that owns the majority interest in Trans World Airlines (TWA), which purchased \$15 million in USAir Group Inc. common stock on August 13, 1986, and made additional purchases of USAir stock from August 14, 1986, through March 6, 1987.

The complaint alleged that Aero violated the act when it failed to comply with the notification and waiting period requirements of the Hart-Scott-Rodino Act when the USAir stock was acquired in 1986 and 1987. The complaint said Aero was in violation of the act from August 13, 1986, through March 24, 1987.

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"The Hart-Scott Rodino Act provides a highly important antitrust law enforcement tool by requiring that parties to certain large mergers and acquisitions notify the antitrust law enforcement agencies and observe a waiting period before consummating their transactions," said James F. Rill, Assistant Attorney General in charge of the Antitrust Division.

"To ensure that this enforcement tool continues to command the necessary respect, we will maintain our policy of bringing civil penalty actions whenever we discover violations of the act."

The Hart-Scott-Rodino Act of 1976, an amendment of the Clayton Act, imposes notification and waiting period requirements on individuals and companies over a certain size that contemplate mergers or acquisitions of stock or assets over a certain value or ownership percentage.

The act permits a federal court, upon the Justice Department's request, to assess a civil penalty of up to \$10,000 for each day that a party is in violation.

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