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**M. 7315 - CARLSON / CWT**

**SECTION 1.2**

**Description of the concentration**

1. Carlson, Inc. (*Carlson*) and JPMorgan Chase & Co. (*JPMC*) entered into an agreement in June 2014 by which Carlson (which is a current shareholder of CWT B.V. (*CWT*)) will acquire JPMC's indirectly-held shares in CWT. As a result, Carlson will acquire sole control of CWT. Under Council Regulation (EC) No. 139/2004, the transaction requires this notification and clearance.
2. Carlson is a privately owned corporation incorporated in the State of Minnesota, USA. It is active globally in the travel and hospitality industries. CWT is a private travel management company.
3. The notified transaction concerns the market for travel agency services, where CWT operates for corporate, leisure and government clients, worldwide.