



**SPIN-OFF**  
R E S E A R C H

December 2011  
Volume XV Issue 12



# Spin-Off Research

Joe Cornell, CFA

## Table of Contents

---

Spin-Off Announcement Calendar.....	3
“Hot” Stock Loses Its Taint, (by Robert Willens).....	5
Fresh Spin-Offs	
- Expedia (EXPE) Spins TripAdvisor (TRIP) December 20 .....	9
- Williams (WMB) to Spin-Off WPX Energy (WPX) December 31.....	14
Focus Reports	
- Abbott Laboratories (ABT) to Spin-Off Pharma Business Tax Free.....	33
- McGraw-Hill (MHP) Spin-Off of Education Business on Target for End of 2012.....	57
- NovaGold (NG) Resources to Spin-Off NovaCopper.....	82
Announced Spin-Offs	
- Alexander & Baldwin (ALEX) to Split into Two.....	99
- Entergy (ETR) to Spin-Off and Merge Electric Transmission Unit.....	102
- Fifth Third Bancorp (FITB) to CarveOut Vantiv in IPO .....	105
- MeadWestvaco (MWV) to Spin and Merge Office Product Business.....	107
Spin-Off Updates	
- Essar Ports Completes Spin of Essar Shipping .....	110
- Marriott Completes Spin-Off of Marriott Vacations (VAC).....	112
- Sunoco (SUN) to Spin-Off Remaining Ownership of Suncoke (SXC) on Jan.17 .....	114
- Telecom Corp. of New Zealand Completes Spin of Chorus Ltd.....	117
Earnings Updates	
- Ralcorp (RAH) to Spin Post in January 2012.....	121
- Sears Holdings (SHLD) Results.....	126
Global Calendar	
- By Date .....	131
- By Parent .....	135
- By Spin-Off.....	139
Analysts’ Focus List.....	143
Valuation Snapshots.....	145
Implied Values.....	159
Foreign Implied Values .....	160
Potential Spin-Off Watch List.....	161
Spin-Off by Date.....	162
Foreign Spin-Off by Date .....	165