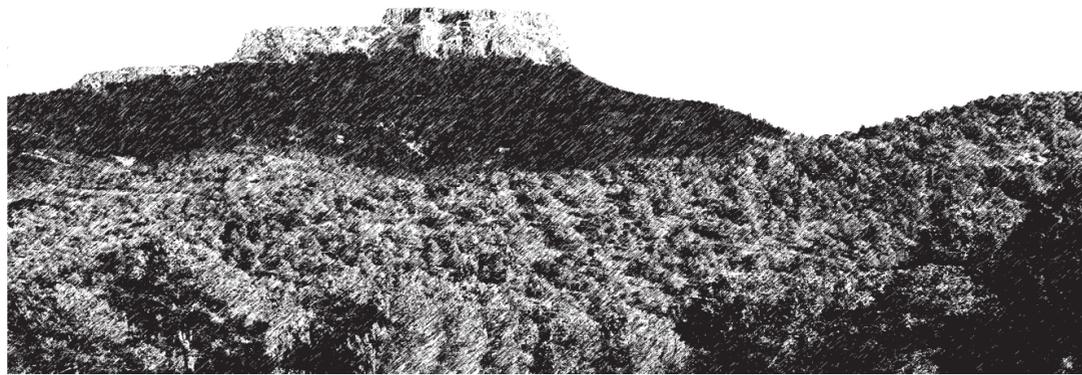


# OVER THE PASS



"We all go to my in-laws' house north of Punkin Center. There's maybe 60 of us. We eat copious amounts of food, play games and tell hunting stories."

– Tamra Beard, clerk, Bar K Corral Boutique (Trinidad)



"Spending it with family new and old, and we're adding smiles: Ten minutes ago, we got engaged! We're getting married!"

– Kenneth Sides & Jennifer Smith, Amarillo, TX (Trinidad)

## TRINIDAD-RATON CONNECTION

### "What's your Thanksgiving tradition?"

By Tim Keller  
Correspondent  
The Chronicle-News

Photos by Tim Keller / The Chronicle-News



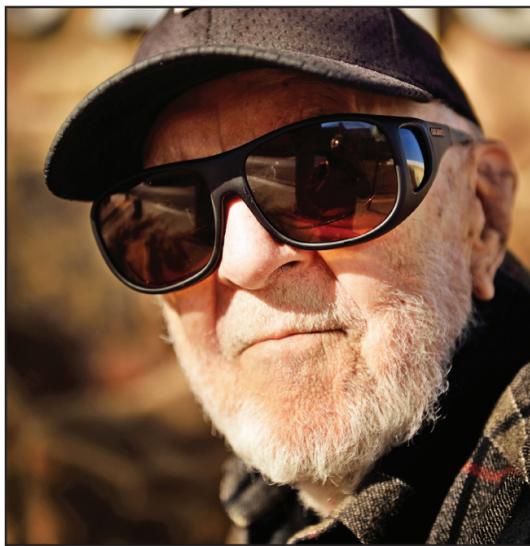
"The last 20 years, nothing, because I've been divorced. Now it's just another day."

– Harold Castillo, retired gas-field salesman and native Ratonian (Raton)



"Sometimes we go out to eat but usually there's family and my wife cooks and we all eat at the house. Turkey, dressing, cranberries, sweet potatoes, pumpkin pie and whipped cream. I eat as much as I can."

– Jimmie Chavez, retired businessman (Raton)



"I've been invited to dinner at 2 o'clock in the afternoon by some people up on Colorado. There'll be about ten people. I'm a gypsy. I travel a lot. I spent about nine Thanksgivings while living in Europe."

– Chet Haneman, age 92 (Trinidad)



"Being with family. We go to church that day. Sometimes they have a special Thanksgiving mass. And we do the traditional Thanksgiving cooking—turkey and dressing, sweet potatoes, green-bean casserole, pumpkin pie. It has to be our mom's dressing."

– Barbara Bonahoom and Diana Best, sisters (from left) (Raton)

## INTERNATIONAL RAMIFICATIONS

# \$160B deal to combine Pfizer, Allergan raises outcry

LINDA A. JOHNSON and  
TOM MURPHY  
AP Business Writers

A \$160 billion deal announced Monday to merge Pfizer and Allergan and create the world's biggest drug company renewed the outcry in Washington over "inversions," in which U.S. corporations combine with companies overseas to lower their tax bill.

The combination — the second-largest merger in history — could have ramifications around the globe, pushing up drug prices and spurring more such deals in the fast-consolidating health care sector and other fields.

It is also increasing the election-year backlash from U.S. politicians who have been blasting drugmakers recently over medicine prices that can exceed \$100,000 a year.

In what would be the biggest inversion ever, New York-based Pfizer could save hundreds of millions in U.S. taxes annually because it would move its tax headquarters to Ireland, where Allergan is based. That would enable Pfizer to slash its tax rate from around 25 percent this year to about 18 percent.

Inversions have long been attacked by some politicians as a tax dodge, and Hillary Rodham Clinton and Bernie Sanders, the leading Democratic presidential contenders, criticized the deal.

Clinton said it will leave "U.S. taxpayers holding the bag," while Sanders said it will be a "disaster" for Americans already paying high prescription drug costs.

Asked if the deal was designed to avoid taxes, Pfizer CEO Ian Read said only that company executives' obligation is to shareholders and patients.

The merger is subject to approval from regulators in the U.S., European Union and elsewhere. It also needs the go-ahead from shareholders of both companies.

Pfizer makes such drugs as Viagra, cholesterol-lowering Lipitor and the clot-preventer Eliquis. Allergan produces the wrinkle treatment Botox and Restasis for dry eyes, and also has a superior pipeline of medicines in development.

If it goes through, the merger will return Pfizer to the top spot in the pharmaceutical industry, after years in which competition from cheaper generics cut into its revenue from some of its blockbuster drugs.

The combination will essentially be Pfizer "but with a lower tax rate," wrote Bern-

stein analyst Tim Anderson.

Despite attempts by Congress and the Treasury Department to thwart the practice, about 50 U.S. companies have inverted in the past decade, and more are considering it, according to the nonpartisan Congressional Research Service. Treasury said it had no comment Monday.

Ireland's lower corporate tax rate would have saved Pfizer nearly \$1 billion of the \$3.1 billion in U.S. taxes it paid in 2014.

Sen. Charles Schumer, D-N.Y., a member of the Senate Finance Committee, called Pfizer's move "truly disturbing," given how the company has benefited from federally funded research and infrastructure. He and other politicians said Congress needs to reform tax laws, such as by lowering corporate rates, to prevent more inversions.

The health care sector has been the hottest in U.S. mergers this year and last, with deals worth \$451 billion, according to Dealogic.

Drugmakers, insurers and pharmacy chains are combining to boost revenue, cut costs and increase their clout in negotiating prices and contracts. Each new deal puts pressure on smaller rivals to bulk up.

John Colley, a professor at Warwick Business School in Britain, predicted even bigger deals as "industry players become concerned about being left behind in the race for scale."

For consumers, however, such combinations could lead to higher drug prices, as well as higher taxes to cover the lost tax revenue, said Jerry Reisman, a New York merger expert.

"We're all going to feel this," he said. The deal will enable the combined company to pour around \$9 billion a year into research on new treatments, Read said in an interview. That includes work on cures for Alzheimer's disease, Parkinson's, cancer and other difficult-to-treat illnesses. It costs upwards of \$1.5 billion to get a new drug approved.

"The impact for patients is great, both short term and long term," said Read, who will be chairman and CEO of the combined company, to be called Pfizer Plc.

Executives wouldn't discuss any layoffs, but they are considered inevitable, given that the companies predict annual savings of about \$2 billion within three years of closing the deal. Pfizer has about 95,000 employees, Allergan 15,000.

Investors didn't much like the deal. Allergan stock fell 3.4 percent, to \$301.72, while Pfizer dropped 2.6 percent, to \$31.33. Currently No. 2 among drugmakers

globally, Pfizer posted revenue of \$49.6 billion in 2014, when Allergan reported \$13.1 billion. Switzerland's Novartis, the No. 1 drugmaker for the last few years, reported \$58 billion in 2014 revenue.

Several U.S. drugmakers have performed inversions through acquisitions in the past several years, including generic drugmaker Mylan. Allergan itself is the product of an inversion.

Last year, the Treasury Department issued new regulations to curb the financial benefits of inversions. Amid political

backlash over the looming Pfizer-Allergan announcement, Treasury rushed out new rules Thursday, but they focus on deals in which the overseas company's shareholders end up with 20 to 40 percent of the combined corporation.

Under the agreement announced Monday, Allergan's shareholders will own 44 percent of the stock, and Pfizer's 56 percent.

The biggest merger ever was in the telecommunications industry — Vodafone's 1999 purchase of Mannesmann for about \$172 billion.

THE LAS ANIMAS COUNTY DEPARTMENT OF HUMAN SERVICES WILL ISSUE COMMODITY FOODS ON NOVEMBER 25, 2015 FROM 8:30 A.M. TO 3:30 P.M. AT THE LAS ANIMAS COUNTY FAIRGROUNDS (BOXING ROOM). ID REQUIRED. NO EXCEPTIONS.

THE ISSUE WILL BE ONE DAY ONLY

NOVEMBER 25, 2015

THE ISSUE WILL BE FOR INDIVIDUALS WHO MEET THE TEFAP INCOME STANDARDS THROUGH A PUBLIC ASSISTANCE PROGRAM, LEAP, TANF, FOOD STAMPS, OAP, AND, SSI OR MEETING THE INCOME LIMITS INDICATED BELOW. YOU MUST BRING PROOF OF LAS ANIMAS COUNTY RESIDENCY WITH PICTURE IDENTIFICATION.

HOUSEHOLD GROSS MONTHLY INCOME SHALL NOT EXCEED THE FOLLOWING:

HOUSEHOLD SIZE	ALLOWABLE GROSS MONTHLY INCOME
1	\$1,815.00
2	\$2,456.00
3	\$3,098.00
4	\$3,739.00
5	\$4,380.00
6	\$5,022.00
7	\$5,663.00
8	\$6,304.00

EACH ADDITIONAL MEMBER ADD \$642.00

THE COMMODITY FOOD PROGRAM SHALL BE EXTENDED TO ALL ELIGIBLE HOUSEHOLDS WITHOUT REGARD TO RACE, COLOR, SEX, RELIGION, NATURAL ORIGIN, OR POLITICAL BELIEFS. USDA IS AN EQUAL OPPORTUNITY PROVIDER AND EMPLOYER.

"We're all going to feel this."