



Hertz parks pursuit of Dollar Thrifty

Published: Oct. 1, 2010 at 1:24 PM

TULSA, Okla., Oct. 1 (UPI) -- Hertz Global Holdings Inc. said it would respect a shareholder vote and cease its pursuit of acquiring the fourth-largest U.S. car rental company.

Dollar Thrifty shareholders turned down Hertz's \$1.46 billion bid for the company with an 11,811,154 to 13,830,126 vote. Hertz Chairman and Chief Executive Officer Mark Frissora said in response, "we will focus on implementing our strategy to rapidly accelerate the expansion of Advantage Rent-a-Car and the U.S. off-airport business," the Tulsa, Okla., World reported Friday.

"Additionally, we started taking the necessary steps to cease activities related to the acquisition of Dollar Thrifty," Frissora said.

The development leaves Dollar Thrifty with the possibility of negotiating with Avis Budget Group Inc., which last offered \$1.52 billion for Dollar Thrifty.

Avis recently said the offer still stands and agreed to pay a \$20 million reverse termination fee if regulators did not approve of a merger between Avis and Dollar Thrifty.

Some business leaders in Tulsa were pleased, given the likelihood that an Avis acquisition would keep more jobs in the region, but one market analyst was puzzled.

"Here you have the stock at \$50 when it was at a dollar 18 months ago," said Fred Russel, CEO of Fredric E. Russell Investment Management Co.

"If the board turns down the Avis offer, they are not doing their shareholders any favors," he said.

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