

2. General Shale's Evansville, IN distribution yard located at 3401 Mt Vernon Ave, Evansville, IN 47712;
3. General Shale's Sterling Heights, MI distribution yard located at 42374 Mound Rd, Sterling Heights, MI 48314;
4. General Shale's Whitmore Lake, MI distribution yard located at 6556 Whitmore Lake Rd, Whitmore Lake, MI 48189;
5. Meridian's Bessemer AL distribution yard located at 8250 Hopewell Road SE, Bessemer, AL 35022;
6. Meridian's Clarksville, TN distribution yard located at 181 Terminal Road, Clarksville, TN 37040
7. Meridian's Florence, AL distribution yard located at 3309 Hough Road, Florence, AL 35630;
8. Meridian's Huntsville, AL distribution yard located at 154 Slaughter Rd, Madison, AL 35758;
9. Meridian's Knoxville, TN distribution yard located at 641 Corporate Point Way, Knoxville, TN 37932
10. Meridian's Memphis, TN distribution yard located at 9525 Macon Road, Cordova, TN 38016;
11. Meridian's Nashville, TN distribution yard located at 7140 Centennial Place, Nashville, TN 37209;
12. Meridian's Nashville, TN leased property located at 7230 Centennial Place, Nashville, TN 37209;
13. Meridian's Pelham Store located at Pelham Town Center, 381 Huntley Pkwy, Pelham, AL 35124; and
14. Meridian's Tupelo, MS distribution yard located at 1735 McCullough Blvd., Tupelo, MS 38801.

#### APPENDIX C: List of Retained Assets

1. With respect to the Centennial (Nashville), Tennessee Distribution Yard only, all equipment used in or related to Meridian's "tint center" operations for its stucco business;
2. With respect to the Whitmore Lake (Detroit), Michigan Distribution Yard, one trailer with a purchase order dated February 11, 2021; and
3. With respect to the Mooresville Plant, the non-essential real property, being approximately 78+/- acres, Parcel 55-05-12-400-003.000-005, Morgan County, Indiana.

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## DEPARTMENT OF JUSTICE

### Antitrust Division

#### United States v. Neenah Enterprises, Inc., et al.; Proposed Final Judgment and Competitive Impact Statement

Notice is hereby given pursuant to the Antitrust Procedures and Penalties Act, 15 U.S.C. 16(b)-(h), that a proposed Final Judgment, Stipulation, and Competitive Impact Statement have been filed with the United States District Court for the District of Columbia in *United States of America v.*

*Neenah Enterprises, Inc., U.S. Holdings, Inc., and U.S. Foundry and Manufacturing Corporation*, Civil Action No. 1:21-cv-02701. On October 14, 2021, the United States filed a Complaint alleging that Neenah Enterprises' proposed acquisition of substantially all of the assets of U.S. Holdings' subsidiary US Foundry would violate Section 7 of the Clayton Act, 15 U.S.C. 18. The proposed Final Judgment, filed at the same time as the Complaint, requires Defendants to divest all rights, titles, and interests in over 500 gray iron municipal casting patterns used across eleven states.

Copies of the Complaint, proposed Final Judgment, and Competitive Impact Statement are available for inspection on the Antitrust Division's website at <http://www.justice.gov/atr> and at the Office of the Clerk of the United States District Court for the District of Columbia. Copies of these materials may be obtained from the Antitrust Division upon request and payment of the copying fee set by Department of Justice regulations.

Public comment is invited within 60 days of the date of this notice. Such comments, including the name of the submitter, and responses thereto, will be posted on the Antitrust Division's website, filed with the Court, and, under certain circumstances, published in the **Federal Register**. Comments should be submitted in English and directed to Jay Owen, Acting Chief, Defense, Industrials, and Aerospace Section, Antitrust Division, Department of Justice, 450 Fifth Street NW, Suite 8700, Washington, DC 20530.

#### Suzanne Morris,

Chief, Premerger and Division Statistics, Antitrust Division, Department of Justice.

#### United States District Court for the District of Columbia

*United States of America, U.S. Department of Justice Antitrust Division, 450 Fifth Street NW, Suite 8700, Washington, DC 20530, Plaintiff, v. Neenah Enterprises, Inc., 2021 Brooks Avenue, Neenah, WI 54956; U.S. Holdings, Inc., 3200 W 84th Street Hialeah, FL 33018; and U.S. Foundry and Manufacturing Corporation 8351 NW 93rd Street, Medley, FL 33166, Defendants.*

Case No. 1:21-cv-02701

#### Complaint

The United States of America ("United States"), acting under the direction of the Attorney General of the United States, brings this civil antitrust action against Defendants Neenah Enterprises, Inc. ("NEI"), U.S. Holdings, Inc., and its wholly-owned subsidiary U.S. Foundry and Manufacturing Corporation ("US Foundry"), to enjoin

the proposed acquisition of US Foundry by NEI. The United States complains and alleges as follows:

#### I. Nature of the Action

1. Pursuant to a purchase agreement dated March 9, 2021, NEI proposes to acquire substantially all of the assets of U.S. Holdings' subsidiary US Foundry for approximately \$110 million. Today, the Defendants compete vigorously across several states in the design, production, and sale of gray iron municipal castings that are used as manhole covers and frames, grates, and drains.

2. NEI and US Foundry are two of only three significant suppliers of gray iron municipal castings in eleven eastern and southern states (collectively, and as defined in paragraph 15, *infra*, the "overlap states"). Competition between NEI and US Foundry has driven down prices, increased the quality, and reduced the delivery times for gray iron municipal castings sold in the overlap states. The proposed acquisition would eliminate this competition and likely lead to higher prices, lower quality, and slower delivery times.

3. As a result, the proposed acquisition would substantially lessen competition for the design, production, and sale of gray iron municipal castings in the overlap states in violation of Section 7 of the Clayton Act, 15 U.S.C. 18.

#### II. Defendants and the Transaction

4. NEI is a corporation headquartered in Neenah, Wisconsin, that specializes in the design, production, and sale of gray and ductile iron castings at two foundries in Neenah, Wisconsin, and Lincoln, Nebraska. NEI's Lincoln foundry produces exclusively gray iron municipal castings. NEI also offers forging, machining, and assembly of key components for heavy truck, agriculture, and industrial uses. NEI had 2020 revenues of \$343.3 million, of which approximately \$152 million was derived from gray iron municipal castings.

5. U.S. Holdings, based in Hialeah, Florida, is a holding company with two major subsidiaries, US Foundry and Eagle Metal Processing and Recycling, Inc. US Foundry has one iron foundry located in Medley, Florida, that makes gray iron municipal castings. US Foundry had 2020 revenues of approximately \$90 million, of which approximately \$73 million was derived from gray iron municipal castings.

6. On March 9, 2021, NEI and U.S. Holdings signed an agreement under which NEI will acquire US Foundry and

additional assets from U.S Holdings for \$110 million.

### III. Jurisdiction and Venue

7. The United States brings this action under Section 15 of the Clayton Act, 15 U.S.C. 25, to prevent and restrain Defendants from violating Section 7 of the Clayton Act, 15 U.S.C. 18.

8. Defendants design and produce gray iron municipal castings for manhole covers and frames, grates, and drains, sold for use throughout several of the United States, and their activities in these areas substantially affect interstate commerce. This Court therefore has subject matter jurisdiction over this action pursuant to Section 15 of the Clayton Act, 15 U.S.C. 25, and 28 U.S.C. 1331, 1337(a), and 1345.

9. Defendants have consented to venue and personal jurisdiction in this judicial district. Venue is therefore proper in this district under Section 12 of the Clayton Act, 15 U.S.C. 22, and under 28 U.S.C. 1391(b) and (c).

### IV. Gray Iron Municipal Castings

#### A. Background

10. Gray iron municipal castings are molded iron products produced at iron foundries and include products such as manhole covers and frames, drainage grates, inlets, and tree grates. Many of these castings are used by governmental and private customers to provide access to subterranean utility systems such as those for gas, sewage, and water management, and as such, these castings are necessary components for construction and infrastructure projects.

11. Gray iron municipal castings are customized to a purchaser's specifications for the physical characteristics of these products, including strength, width, length, and any distinguishing marks, such as municipal logos. Customer specifications are used by the manufacturer to make a reusable pattern that is an exact replica of the final product. During the casting process, reusable patterns are pressed into a sand mold box to create an impression in the sand. After the pattern is removed, molten iron is poured into the sand mold to create the casting. The casting is then removed, cooled, and finished by shot-blasting or other machining before being shipped to the customer.

12. Gray iron municipal castings are used most often in construction and infrastructure projects, with smaller volumes used for maintenance or repair purposes. A state department of transportation ("DOT"), county, or municipality typically determines the specifications of the gray iron municipal

castings that can be used in projects within its authority. Municipalities and counties often adopt the relevant DOT's technical specifications, and commercial projects may choose to adopt DOT specifications even when not required. A DOT, county, or municipality also may have a qualified product list that identifies approved patterns and manufacturers for specific gray iron municipal castings.

#### B. Relevant Product and Geographic Market

##### 1. Product Market: Gray Iron Municipal Castings

13. There are no functional or economic substitutes for gray iron municipal castings, which are customized according to unique specifications designed to meet the customer's goals of subterranean access or water drainage as part of an integrated and possibly complex public infrastructure project. For example, a state DOT will specify the exact dimensions and structural requirements of each casting for all DOT construction products. Other customers, such as counties or municipalities within a state, will often use state DOT specifications for size and structural integrity, but will further customize their gray iron municipal castings by including the town name or other distinguishing marks on the casting or by specifying custom shapes for lifting holes. These customer-specified requirements mean that gray iron municipal castings made for a particular project or municipality typically cannot be used on other projects or in other areas.

14. Because there are no reasonable substitutes for gray iron municipal castings, a hypothetical monopolist of gray iron municipal castings could profitably impose a small but significant increase in price without losing significant sales to alternative products. The sale of gray iron municipal castings therefore constitutes a line of commerce within the meaning of Section 7 of the Clayton Act, 15 U.S.C. 18.

##### 2. Geographic Market: Overlap States

15. In Alabama, Florida, Georgia, Indiana, Maryland, New Jersey, New York, North Carolina, South Carolina, Tennessee, and Virginia (the "overlap states"), both NEI and US Foundry have committed significant capital to develop the specific patterns for gray iron municipal castings used by customers in those states and have made substantial investments to develop an efficient distribution network in those states for their gray iron municipal castings.

16. Because the custom design of a casting means a buyer cannot successfully use gray iron municipal castings designed for projects outside the overlap states for projects within the overlap states, customers cannot buy gray iron municipal castings designed for projects outside the overlap states to avoid a higher price charged by foundries designing castings for projects within the overlap states.

17. A hypothetical monopolist of gray iron municipal castings sold to customers in the overlap states could thus profitably impose a small but significant increase in the price of gray iron municipal castings without losing significant sales to product substitution or arbitrage. The sale of gray iron municipal castings to customers in the overlap states therefore constitutes a relevant market within the meaning of Section 7 of the Clayton Act, 15 U.S.C. 18.

### V. Anticompetitive Effects of the Proposed Transaction

18. NEI and US Foundry compete for sales of gray iron municipal castings primarily on the basis of price, quality, and speed of delivery. This competition has resulted in lower prices, higher quality, and shorter delivery times. This competition has been particularly important for customers in the overlap states where NEI and US Foundry compete vigorously today.

19. In the overlap states, NEI and US Foundry have developed hundreds of approved designs and patterns and are two of only three firms with a significant presence in the design, production, and sale of gray iron municipal castings. Both firms consistently bid on customer contracts in the overlap states, and customers use the competition between the two firms to obtain lower prices, higher quality, and shorter delivery times.

20. While other firms occasionally compete for contracts in the overlap states, these fringe competitors typically have a small presence and are unlikely to replace the competition lost as a result of the proposed transaction. In particular, other than NEI, US Foundry, and one other firm, smaller competitors have not invested the time and money to develop, seek approval for, and produce the hundreds of patterns necessary to compete for projects in the overlap states nor have they invested in distribution for castings within those states. As a result, these smaller competitors are severely disadvantaged because they cannot price competitively due to the fact that they must first design and seek approval for new patterns in order to bid for projects in

the overlap states, and they cannot deliver gray iron municipal castings in as timely a manner as NEI and US Foundry.

21. Because of the limited competitive significance of these fringe participants, a merged NEI/US Foundry would be faced with only one significant alternate supplier in the overlap states. Faced with limited competition, the merged firm likely would have the incentive and ability to increase prices, lower quality, and increase delivery times. The proposed acquisition, therefore, likely would substantially lessen competition in the design, production, and sale of gray iron municipal castings in the overlap states in violation of Section 7 of the Clayton Act, 15 U.S.C. 18.

#### VI. Difficulty of Entry

22. New production facilities, sales infrastructure, and distribution networks for gray iron municipal castings require a substantial investment in both capital equipment and human resources. To be competitively viable, a new entrant would need to construct a foundry or establish production lines at an existing foundry capable of manufacturing the castings, as well as establish a system of regional distribution. This process would be capital intensive and likely take years to complete.

23. Similarly, a firm currently making gray iron municipal castings for use outside the overlap states is unlikely to expand into the overlap states. This is because such an entrant would not have proven or approved designs and patterns or established local distribution. It is highly unlikely that new entrants or firms thinking of geographic expansion would invest the time and money needed to create a portfolio of new, as-yet unapproved designs and patterns of sufficient scale to compete in the overlap states on the speculative possibility of attracting enough new business to justify the investment.

24. As a result, entry or expansion into the market for gray iron municipal castings in the overlap states would not be timely, likely, or sufficient to defeat the anticompetitive effects likely to result from the combination of NEI and US Foundry.

#### VII. Violations Alleged

25. NEI's proposed acquisition of US Foundry likely would substantially lessen competition in the design, production, and sale of gray iron municipal castings in the eleven overlap states listed above, in violation of

Section 7 of the Clayton Act, 15 U.S.C. 18.

26. Unless enjoined, the proposed acquisition would likely have the following anticompetitive effects, among others, related to the relevant market:

- a. A substantial lessening of competition for gray iron municipal castings in the overlap states;
- b. an elimination of actual and potential head-to-head competition between NEI and US Foundry for the design, production, and sale of gray iron municipal castings in the overlap states; and
- c. prices for gray iron municipal castings in the overlap states would increase, the quality of those castings would decrease, and delivery times would increase.

#### VIII. Request for Relief

27. The United States requests that this Court:

- a. Adjudge and decree NEI's proposed acquisition of US Foundry to be unlawful and in violation of Section 7 of the Clayton Act, 15 U.S.C. 18;
- b. preliminarily and permanently enjoin and restrain Defendants and all persons acting on their behalf from consummating the proposed acquisition of US Foundry by NEI, or from entering into or carrying out any other contract, agreement, plan, or understanding which would combine US Foundry's gray iron municipal castings business with NEI;
- c. award the United States its costs for this action; and
- d. award the United States such other and further relief as the Court deems just and proper.

Dated: October 14, 2021.

Respectfully submitted,

Counsel for Plaintiff United States:

/s/Richard A. Powers

Richard A. Powers,

Acting Assistant Attorney General, Antitrust Division.

/s/Kathleen S. O'Neill

Kathleen S. O'Neill,

Senior Director of Investigations and Litigation, Antitrust Division.

/s/Jay D. Owen

Jay D. Owen,

Acting Chief, Defense, Industrials, and Aerospace Section, Antitrust Division.

/s/Soyoung Choe

Soyoung Choe,

Acting Assistant Chief, Defense, Industrials, and Aerospace Section, Antitrust Division.

/s/Bashiri Wilson

\* Bashiri Wilson (D.C. Bar # 998075)

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\* Lead Attorney To Be Noticed.

#### United States District Court for the District of Columbia

*United States of America*, Plaintiff, *v. Neenah Enterprises, Inc., U.S. Holdings, Inc., and U.S. Foundry and Manufacturing Corporation*, Defendants.

Case No. 1:21-cv-02701

#### Proposed Final Judgment

*Whereas*, Plaintiff, United States of America, filed its Complaint on October 14, 2021;

*And whereas*, the United States and Defendants, Neenah Enterprises, Inc. ("NEI"), U.S. Holdings, Inc. ("U.S. Holdings"), and U.S. Foundry and Manufacturing Corporation ("US Foundry") have consented to entry of this Final Judgment without the taking of testimony, without trial or adjudication of any issue of fact or law, and without this Final Judgment constituting any evidence against or admission by any party relating to any issue of fact or law;

*And whereas*, Defendants agree to make a divestiture to remedy the loss of competition alleged in the Complaint;

*And whereas*, Defendants represent that the divestiture and other relief required by this Final Judgment can and will be made and that Defendants will not later raise a claim of hardship or difficulty as grounds for asking the Court to modify any provision of this Final Judgment;

*Now therefore*, it is *Ordered, Adjudged, and Decreed*:

#### I. Jurisdiction

The Court has jurisdiction over the subject matter of and each of the parties to this action. The Complaint states a claim upon which relief may be granted against Defendants under Section 7 of the Clayton Act (15 U.S.C. 18).

#### II. Definitions

As used in this Final Judgment:

A. "NEI" means Defendant Neenah Enterprises, Inc., a Delaware corporation with its headquarters in Neenah, Wisconsin, its successors and assigns, and its subsidiaries, divisions, groups, affiliates, partnerships, and joint ventures, and their directors, officers, managers, agents, and employees.

B. "US Foundry" means Defendant U.S. Foundry and Manufacturing Corporation, a Florida corporation with its headquarters in Medley, Florida, its successors and assigns, and its subsidiaries, divisions, groups, affiliates, partnerships, and joint ventures, and their directors, officers, managers, agents, and employees.

C. "U.S. Holdings" means Defendant U.S. Holdings, Inc., a Florida corporation with its headquarters in Hialeah, Florida, its successors and assigns, and its subsidiaries, divisions, groups, affiliates, partnerships, and joint ventures, and their directors, officers, managers, agents, and employees.

D. "D&L Foundry" means D&L Foundry, Inc., a Washington corporation with its headquarters in Moses Lake, Washington, its successors and assigns, and its subsidiaries, divisions, groups, affiliates, partnerships, and joint ventures, and their directors, officers, managers, agents, and employees.

E. "Acquirer" means D&L Foundry or another entity approved by the United States in its sole discretion to which Defendants divest the Divestiture Assets.

F. "Divestiture Patterns" means the patterns listed in Appendix A.

G. "Divestiture Assets" means all of Defendants' rights, titles, and interests in and to

1. the Divestiture Patterns;
2. all drawings, measurements, and specifications relating to or used in connection with the Divestiture Patterns; and
3. all licenses, permits, certifications, approvals, consents, registrations, waivers, authorizations, and all pending applications or renewals for the same, relating to or used in connection with the Divestiture Patterns, including those issued or granted by any governmental entity or organization

H. "Divestiture Date" means the date on which the Divestiture Assets are divested to Acquirer pursuant to this Final Judgment.

I. "Including" means including, but not limited to.

J. "Transaction" means the proposed acquisition by NEI of certain assets from U.S. Holdings, pursuant to a purchase agreement dated March 9, 2021, between NEI and U.S. Holdings.

### III. Applicability

A. This Final Judgment applies to NEI, U.S. Holdings, and US Foundry, as defined above, and all other persons in active concert or participation with any Defendant who receive actual notice of this Final Judgment.

B. If, prior to complying with Section IV and Section V of this Final Judgment, Defendants sell or otherwise dispose of all or substantially all of their assets or business units that include the Divestiture Assets, Defendants must require any purchaser to be bound by the provisions of this Final Judgment. Defendants need not obtain such an agreement from Acquirer.

### IV. Divestiture

A. Defendants are ordered and directed, within 30 calendar days after the Court's entry of the Asset Preservation Stipulation and Order in this matter, to divest the Divestiture Assets in a manner consistent with this Final Judgment to D&L Foundry or another Acquirer acceptable to the United States, in its sole discretion. The United States, in its sole discretion, may agree to one or more extensions of this time period not to exceed 60 calendar days in total and will notify the Court of any extensions.

B. Defendants must use best efforts to divest the Divestiture Assets as expeditiously as possible. Defendants must take no action that would jeopardize the completion of the divestiture ordered by the Court, including any action to impede the permitting, operability, or divestiture of the Divestiture Assets.

C. Unless the United States otherwise consents in writing, divestiture pursuant to this Final Judgment must include the entire Divestiture Assets and must be accomplished in such a way as to satisfy the United States, in its sole discretion, that the Divestiture Assets can and will be used by Acquirer as part of a viable, ongoing business of the design, production, and sale, including distribution, of gray iron municipal castings and that the divestiture to Acquirer will remedy the competitive harm alleged in the Complaint.

D. The divestiture must be made to an Acquirer that, in the United States' sole judgment, has the intent and capability, including the necessary managerial, operational, technical, and financial capability, to compete effectively in the design, production, and sale, including distribution, of gray iron municipal castings.

E. The divestiture must be accomplished in a manner that satisfies the United States, in its sole discretion, that none of the terms of any agreement between Acquirer and Defendants gives Defendants the ability unreasonably to raise Acquirer's costs, to lower Acquirer's efficiency, or otherwise interfere in the ability of Acquirer to compete effectively in the design, production, and sale, including distribution, of gray iron municipal castings.

F. In the event Defendants are attempting to divest the Divestiture Assets to an Acquirer other than D&L Foundry, Defendants promptly must make known, by usual and customary means, the availability of the Divestiture Assets. Defendants must inform any

person making an inquiry relating to a possible purchase of the Divestiture Assets that the Divestiture Assets are being divested in accordance with this Final Judgment and must provide that person with a copy of this Final Judgment. Defendants must offer to furnish to all prospective Acquirers, subject to customary confidentiality assurances, all information and documents relating to the Divestiture Assets that are customarily provided in a due diligence process; *provided, however*, that Defendants need not provide information or documents subject to the attorney-client privilege or work-product doctrine. Defendants must make all information and documents available to the United States at the same time that the information and documents are made available to any other person.

G. Defendants must provide prospective Acquirers with (1) access to make inspections of the Divestiture Assets; (2) access to permitting documents and information relating to the Divestiture Assets; and (3) access to all financial, operational, or other documents and information relating to the Divestiture Assets that would customarily be provided as part of a due diligence process. Defendants also must disclose all encumbrances on any part of the Divestiture Assets, including on intangible property.

H. Defendants must warrant to Acquirer that (1) the Divestiture Assets will be operable and without material defect on the date of their transfer to Acquirer; (2) there are no material defects in the permits relating to the operability of the Divestiture Assets; and (3) Defendants have disclosed all encumbrances on any part of the Divestiture Assets, including on intangible property. Following the sale of the Divestiture Assets, Defendants must not undertake, directly or indirectly, challenges to the permits relating to the operation of the Divestiture Assets.

I. Defendants must use best efforts to assist Acquirer to obtain all necessary licenses, registrations, and permits to design, produce, and sell gray iron municipal castings using the Divestiture Patterns. Until Acquirer obtains the necessary licenses, registrations, and permits for the Divestiture Patterns, Defendants must provide Acquirer with the benefit of Defendants' licenses, registrations, and permits to the full extent permissible by law.

J. If any term of an agreement between Defendants and Acquirer, including an agreement to effectuate the divestiture required by this Final Judgment, varies from a term of this Final Judgment, to

the extent that Defendants cannot fully comply with both, this Final Judgment determines Defendants' obligations.

#### **V. Appointment of Divestiture Trustee**

A. If Defendants have not divested the Divestiture Assets within the period specified in Paragraph IV.A, Defendants must immediately notify the United States of that fact in writing. Upon application of the United States, which Defendants may not oppose, the Court will appoint a divestiture trustee selected by the United States and approved by the Court to effect the divestiture of the Divestiture Assets.

B. After the appointment of a divestiture trustee by the Court, only the divestiture trustee will have the right to sell the Divestiture Assets. The divestiture trustee will have the power and authority to accomplish the divestiture to an Acquirer acceptable to the United States, in its sole discretion, at a price and on terms obtainable through reasonable effort by the divestiture trustee, subject to the provisions of Sections IV, V, and VI of this Final Judgment, and will have other powers as the Court deems appropriate. The divestiture trustee must sell the Divestiture Assets as quickly as possible.

C. Defendants may not object to a sale by the divestiture trustee on any ground other than malfeasance by the divestiture trustee. Objections by Defendants must be conveyed in writing to the United States and the divestiture trustee within ten calendar days after the divestiture trustee has provided the notice of proposed divestiture required by Section VI.

D. The divestiture trustee will serve at the cost and expense of Defendants pursuant to a written agreement, on terms and conditions, including confidentiality requirements and conflict of interest certifications, approved by the United States in its sole discretion.

E. The divestiture trustee may hire at the cost and expense of Defendants any agents or consultants, including investment bankers, attorneys, and accountants, that are reasonably necessary in the divestiture trustee's judgment to assist with the divestiture trustee's duties. These agents or consultants will be accountable solely to the divestiture trustee and will serve on terms and conditions, including confidentiality requirements and conflict-of-interest certifications, approved by the United States in its sole discretion.

F. The compensation of the divestiture trustee and agents or consultants hired by the divestiture

trustee must be reasonable in light of the value of the Divestiture Assets and based on a fee arrangement that provides the divestiture trustee with incentives based on the price and terms of the divestiture and the speed with which it is accomplished. If the divestiture trustee and Defendants are unable to reach agreement on the divestiture trustee's compensation or other terms and conditions of engagement within 14 calendar days of the appointment of the divestiture trustee by the Court, the United States, in its sole discretion, may take appropriate action, including by making a recommendation to the Court. Within three business days of hiring an agent or consultant, the divestiture trustee must provide written notice of the hiring and rate of compensation to Defendants and the United States.

G. The divestiture trustee must account for all monies derived from the sale of the Divestiture Assets sold by the divestiture trustee and all costs and expenses incurred. Within 30 calendar days of the Divestiture Date, the divestiture trustee must submit that accounting to the Court for approval. After approval by the Court of the divestiture trustee's accounting, including fees for unpaid services and those of agents or consultants hired by the divestiture trustee, all remaining money must be paid to Defendants and the trust will then be terminated.

H. Defendants must use best efforts to assist the divestiture trustee to accomplish the required divestiture. Subject to reasonable protection for trade secrets, other confidential research, development, or commercial information, or any applicable privileges, Defendants must provide the divestiture trustee and agents or consultants retained by the divestiture trustee with full and complete access to all personnel, books, records, and facilities of the Divestiture Assets. Defendants also must provide or develop financial and other information relevant to the Divestiture Assets that the divestiture trustee may reasonably request. Defendants must not take any action to interfere with or to impede the divestiture trustee's accomplishment of the divestiture.

I. The divestiture trustee must maintain complete records of all efforts made to sell the Divestiture Assets, including by filing monthly reports with the United States setting forth the divestiture trustee's efforts to accomplish the divestiture ordered by this Final Judgment. The reports must include the name, address, and telephone number of each person who, during the preceding month, made an

offer to acquire, expressed an interest in acquiring, entered into negotiations to acquire, or was contacted or made an inquiry about acquiring any interest in the Divestiture Assets and must describe in detail each contact.

J. If the divestiture trustee has not accomplished the divestiture ordered by this Final Judgment within six months of appointment, the divestiture trustee must promptly provide the United States with a report setting forth: (1) The divestiture trustee's efforts to accomplish the required divestiture; (2) the reasons, in the divestiture trustee's judgment, why the required divestiture has not been accomplished; and (3) the divestiture trustee's recommendations for completing the divestiture. Following receipt of that report, the United States may make additional recommendations to the Court. The Court thereafter may enter such orders as it deems appropriate to carry out the purpose of this Final Judgment, which may include extending the trust and the term of the divestiture trustee's appointment by a period requested by the United States.

K. The divestiture trustee will serve until divestiture of all Divestiture Assets is completed or for a term otherwise ordered by the Court.

L. If the United States determines that the divestiture trustee is not acting diligently or in a reasonably cost-effective manner, the United States may recommend that the Court appoint a substitute divestiture trustee.

#### **VI. Notice of Proposed Divestiture**

A. Within two business days following execution of a definitive agreement with an Acquirer other than D&L Foundry to divest the Divestiture Assets, Defendants or the divestiture trustee, whichever is then responsible for effecting the divestiture, must notify the United States of the proposed divestiture. If the divestiture trustee is responsible for completing the divestiture, the divestiture trustee also must notify Defendants. The notice must set forth the details of the proposed divestiture and list the name, address, and telephone number of each person not previously identified who offered or expressed an interest in or desire to acquire any ownership interest in the Divestiture Assets.

B. Within 15 calendar days of receipt by the United States of the notice required by Paragraph VI.A, the United States may request from Defendants, the proposed Acquirer, other third parties, or the divestiture trustee additional information concerning the proposed divestiture, the proposed Acquirer, and other prospective Acquirers. Defendants

and the divestiture trustee must furnish the additional information requested within 15 calendar days of the receipt of the request unless the United States provides written agreement to a different period.

C. Within 45 calendar days after receipt of the notice required by Paragraph VI.A or within 20 calendar days after the United States has been provided the additional information requested pursuant to Paragraph VI.B, whichever is later, the United States will provide written notice to Defendants and any divestiture trustee that states whether the United States, in its sole discretion, objects to the proposed Acquirer or any other aspect of the proposed divestiture. Without written notice that the United States does not object, a divestiture may not be consummated. If the United States provides written notice that it does not object, the divestiture may be consummated, subject only to Defendants' limited right to object to the sale under Paragraph V.C of this Final Judgment. Upon objection by Defendants pursuant to Paragraph V.C, a divestiture by the divestiture trustee may not be consummated unless approved by the Court.

D. No information or documents obtained pursuant to this Section may be divulged by the United States to any person other than an authorized representative of the executive branch of the United States, except in the course of legal proceedings to which the United States is a party, including grand-jury proceedings, for the purpose of evaluating a proposed Acquirer or securing compliance with this Final Judgment, or as otherwise required by law.

E. In the event of a request by a third party for disclosure of information under the Freedom of Information Act, 5 U.S.C. 552, the United States Department of Justice's Antitrust Division will act in accordance with that statute, and the Department of Justice regulations at 28 CFR part 16, including the provision on confidential commercial information, at 28 CFR 16.7. Persons submitting information to the Antitrust Division should designate the confidential commercial information portions of all applicable documents and information under 28 CFR 16.7. Designations of confidentiality expire ten years after submission, "unless the submitter requests and provides justification for a longer designation period." See 28 CFR 16.7(b).

F. If at the time that a person furnishes information or documents to the United States pursuant to this Section, that person represents and

identifies in writing information or documents for which a claim of protection may be asserted under Rule 26(c)(1)(G) of the Federal Rules of Civil Procedure, and marks each pertinent page of such material, "Subject to claim of protection under Rule 26(c)(1)(G) of the Federal Rules of Civil Procedure," the United States must give that person ten calendar days' notice before divulging the material in any legal proceeding (other than a grand-jury proceeding).

#### **VII. Financing**

Defendants may not finance all or any part of Acquirer's purchase of all or part of the Divestiture Assets.

#### **VIII. Asset Preservation**

Defendants must take all steps necessary to comply with the Asset Preservation Stipulation and Order entered by the Court.

#### **IX. Affidavits**

A. Within 20 calendar days of the filing of the Complaint in this matter, and every 30 calendar days thereafter until the divestiture required by this Final Judgment has been completed, each Defendant must deliver to the United States an affidavit, signed by each Defendant's Chief Financial Officer and General Counsel, describing in reasonable detail the fact and manner of that Defendant's compliance with this Final Judgment. The United States, in its sole discretion, may approve different signatories for the affidavits.

B. In the event Defendants are attempting to divest the Divestiture Assets to an Acquirer other than D&L Foundry, each affidavit required by Paragraph IX.A must include: (1) The name, address, and telephone number of each person who, during the preceding 30 calendar days, made an offer to acquire, expressed an interest in acquiring, entered into negotiations to acquire, or was contacted or made an inquiry about acquiring, an interest in the Divestiture Assets and describe in detail each contact with such persons during that period; (2) a description of the efforts Defendants have taken to solicit buyers for and complete the sale of the Divestiture Assets and to provide required information to prospective Acquirers; and (3) a description of any limitations placed by Defendants on information provided to prospective Acquirers. Objection by the United States to information provided by Defendants to prospective Acquirers must be made within 14 calendar days of receipt of the affidavit, except that the United States may object at any time if

the information set forth in the affidavit is not true or complete.

C. Defendants must keep all records of any efforts made to divest the Divestiture Assets until one year after the Divestiture Date.

D. Within 20 calendar days of the filing of the Complaint in this matter, each Defendant must deliver to the United States an affidavit signed by that Defendant's Chief Financial Officer and General Counsel, that describes in reasonable detail all actions that Defendant has taken and all steps that Defendant has implemented on an ongoing basis to comply with Section VIII of this Final Judgment. The United States, in its sole discretion, may approve different signatories for the affidavits.

E. If a Defendant makes any changes to the actions and steps described in affidavits provided pursuant to Paragraph IX.D., the Defendant must, within 15 calendar days after any change is implemented, deliver to the United States an affidavit describing those changes.

F. Defendants must keep all records of any efforts made to comply with Section VIII until one year after the Divestiture Date.

#### **X. Compliance Inspection**

A. For the purposes of determining or securing compliance with this Final Judgment or of related orders such as the Asset Preservation Stipulation and Order or of determining whether this Final Judgment should be modified or vacated, upon written request of an authorized representative of the Assistant Attorney General for the Antitrust Division, and reasonable notice to Defendants, Defendants must permit, from time to time and subject to legally recognized privileges, authorized representatives, including agents retained by the United States:

1. To have access during Defendants' office hours to inspect and copy, or at the option of the United States, to require Defendants to provide electronic copies of all books, ledgers, accounts, records, data, and documents in the possession, custody, or control of Defendants relating to any matters contained in this Final Judgment; and
2. to interview, either informally or on the record, Defendants' officers, employees, or agents, who may have their individual counsel present, relating to any matters contained in this Final Judgment. The interviews must be subject to the reasonable convenience of the interviewee and without restraint or interference by Defendants.

B. Upon the written request of an authorized representative of the

Assistant Attorney General for the Antitrust Division, Defendants must submit written reports or respond to written interrogatories, under oath if requested, relating to any matters contained in this Final Judgment.

C. No information or documents obtained pursuant to this Section may be divulged by the United States to any person other than an authorized representative of the executive branch of the United States, except in the course of legal proceedings to which the United States is a party, including grand jury proceedings, for the purpose of securing compliance with this Final Judgment, or as otherwise required by law.

D. In the event of a request by a third party for disclosure of information under the Freedom of Information Act, 5 U.S.C. 552, the Antitrust Division will act in accordance with that statute, and the Department of Justice regulations at 28 CFR part 16, including the provision on confidential commercial information, at 28 CFR 16.7. Defendants submitting information to the Antitrust Division should designate the confidential commercial information portions of all applicable documents and information under 28 CFR 16.7. Designations of confidentiality expire ten years after submission, “unless the submitter requests and provides justification for a longer designation period.” See 28 CFR 16.7(b).

E. If at the time that Defendants furnish information or documents to the United States pursuant to this Section, Defendants represent and identify in writing information or documents for which a claim of protection may be asserted under Rule 26(c)(1)(G) of the Federal Rules of Civil Procedure, and Defendants mark each pertinent page of such material, “Subject to claim of protection under Rule 26(c)(1)(G) of the Federal Rules of Civil Procedure,” the United States must give Defendants ten calendar days’ notice before divulging the material in any legal proceeding (other than a grand jury proceeding).

**XI. No Reacquisition**

Defendants may not reacquire any part of or any interest in the Divestiture Assets during the term of this Final Judgment without prior authorization of the United States.

**XII. Retention of Jurisdiction**

The Court retains jurisdiction to enable any party to this Final Judgment to apply to the Court at any time for further orders and directions as may be necessary or appropriate to carry out or construe this Final Judgment, to modify any of its provisions, to enforce compliance, and to punish violations of its provisions.

**XIII. Enforcement of Final Judgment**

A. The United States retains and reserves all rights to enforce the provisions of this Final Judgment, including the right to seek an order of contempt from the Court. Defendants agree that in a civil contempt action, a motion to show cause, or a similar action brought by the United States relating to an alleged violation of this Final Judgment, the United States may establish a violation of this Final Judgment and the appropriateness of a remedy therefor by a preponderance of the evidence, and Defendants waive any argument that a different standard of proof should apply.

B. This Final Judgment should be interpreted to give full effect to the procompetitive purposes of the antitrust laws and to restore the competition the United States alleges was harmed by the challenged conduct. Defendants agree that they may be held in contempt of, and that the Court may enforce, any provision of this Final Judgment that, as interpreted by the Court in light of these procompetitive principles and applying ordinary tools of interpretation, is stated specifically and in reasonable detail, whether or not it is clear and unambiguous on its face. In any such interpretation, the terms of this Final Judgment should not be construed against either party as the drafter.

C. In an enforcement proceeding in which the Court finds that Defendants have violated this Final Judgment, the United States may apply to the Court for an extension of this Final Judgment, together with other relief that may be appropriate. In connection with a successful effort by the United States to enforce this Final Judgment against a Defendant, whether litigated or resolved before litigation, that Defendant agrees to reimburse the United States for the fees and expenses of its attorneys, as well as all other costs including experts’

fees, incurred in connection with that effort to enforce this Final Judgment, including in the investigation of the potential violation.

D. For a period of four years following the expiration of this Final Judgment, if the United States has evidence that a Defendant violated this Final Judgment before it expired, the United States may file an action against that Defendant in this Court requesting that the Court order: (1) Defendant to comply with the terms of this Final Judgment for an additional term of at least four years following the filing of the enforcement action; (2) all appropriate contempt remedies; (3) additional relief needed to ensure the Defendant complies with the terms of this Final Judgment; and (4) fees or expenses as called for by this Section.

**XIV. Expiration of Final Judgment**

Unless the Court grants an extension, this Final Judgment will expire 10 years from the date of its entry, except that after five years from the date of its entry, this Final Judgment may be terminated upon notice by the United States to the Court and Defendants that the divestiture has been completed and continuation of this Final Judgment is no longer necessary or in the public interest.

**XV. Public Interest Determination**

Entry of this Final Judgment is in the public interest. The parties have complied with the requirements of the Antitrust Procedures and Penalties Act, 15 U.S.C. 16, including by making available to the public copies of this Final Judgment and the Competitive Impact Statement, public comments thereon, and any response to comments by the United States. Based upon the record before the Court, which includes the Competitive Impact Statement and, if applicable, any comments and response to comments filed with the Court, entry of this Final Judgment is in the public interest.

Date: \_\_\_\_\_  
 Court approval subject to procedures of Antitrust Procedures and Penalties Act, 15 U.S.C. 16

United States District Judge

**Appendix A—Divested Patterns**

Reference state	Description	From	Reference No.
Alabama .....	Trench Grate Frame Drag .....	Neenah .....	D55550509.
Alabama .....	Trench Grate Frame Cope .....	Neenah .....	D55550510.
Alabama .....	Trench Grate Lid/Grate Drag .....	Neenah .....	D55550515.
Alabama .....	Trench Grate Lid/Grate Drag .....	Neenah .....	D55550516.
Alabama .....	Trench Grate Lid/Grate Drag .....	Neenah .....	D55550517.
Alabama .....	Trench Grate Lid/Grate Drag .....	Neenah .....	D55550519.

Reference state	Description	From	Reference No.
Alabama	Trench Grate Lid/Grate Drag	Neenah	D55550525.
Alabama	Trench Grate Lid/Grate Drag	Neenah	D55550527.
Alabama	Trench Grate Lid/Grate Drag	Neenah	D55550528.
Alabama	Trench Grate Lid/Grate Cope	Neenah	Flat Back Cope.
Florida	Tree Grate Frame Drag	Neenah	D85006060.
Florida	Tree Grate Frame Cope	Neenah	K85006060.
Florida	Tree Grate Frame Cope	Neenah	K85004848.
Florida	Tree Grate Lid/Grate Drag	Neenah	D87070001.
Florida	Tree Grate Lid/Grate Drag	Neenah	D87080017.
Florida	Tree Grate Lid/Grate Drag	Neenah	D87060009.
Florida	Tree Grate Lid/Grate Cope	Neenah	K87070002.
Florida	Tree Grate Lid/Grate Cope	Neenah	K87080017.
Florida	Tree Grate Lid/Grate Cope	Neenah	K87060009.
Florida	Ring and Cover Frame Drag	Neenah	D00004135.
Florida	Ring and Cover Frame Drag	Neenah	D00004139.
Florida	Ring and Cover Frame Drag	Neenah	D55550230.
Florida	Ring and Cover Frame Cope	Neenah	K14700001.
Florida	Ring and Cover Frame Cope	Neenah	K96025042.
Florida	Ring and Cover Frame Cope	Neenah	K55550273.
Florida	Ring and Cover Lid/Grate Drag	Neenah	D99993104.
Florida	Ring and Cover Lid/Grate Drag	Neenah	D99992467.
Florida	Ring and Cover Lid/Grate Drag	Neenah	D55550625.
Florida	Ring and Cover Lid/Grate Cope	Neenah	K99993105.
Florida	Ring and Cover Lid/Grate Cope	Neenah	K99992465.
Florida	Ring and Cover Lid/Grate Cope	Neenah	K55550626.
Florida	Frame, Grate & Hood Frame Drag	Neenah	D99999939.
Florida	Frame, Grate & Hood Frame Cope	Neenah	K32900009.
Florida	Frame, Grate & Hood Lid/Grate Drag	Neenah	D99991297.
Florida	Frame, Grate & Hood Lid/Grate Cope	Neenah	K99991298.
Florida	Frame, Grate & Hood Other Cope	Neenah	D30670003.
Florida	Frame, Grate & Hood Other Drag	Neenah	K32957002.
Florida	Trench Frame and Grate Frame Drag	Neenah	D55550509.
Florida	Trench Frame and Grate Frame Cope	Neenah	D55550510.
Florida	Trench Frame and Grate Lid/Grate Drag	Neenah	D55550515.
Florida	Trench Frame and Grate Lid/Grate Drag	Neenah	D55550516.
Florida	Trench Frame and Grate Lid/Grate Drag	Neenah	D55550519.
Florida	Trench Frame and Grate Lid/Grate Drag	Neenah	D55550525.
Florida	Trench Frame and Grate Lid/Grate Drag	Neenah	D55550527.
Florida	Trench Frame and Grate Lid/Grate Drag	Neenah	D55550528.
Florida	Trench Frame and Grate Lid/Grate Drag	Neenah	D55550529.
Florida	Trench Frame and Grate Lid/Grate Drag	Neenah	D49903267.
Florida	Trench Frame and Grate Lid/Grate Cope	Neenah	Flat Back Cope.
Georgia	Grate Lid/Grate Drag	Neenah	D22224977.
Georgia	Grate Lid/Grate Cope	Neenah	K22224978.
Georgia	Tree Grate Frame Drag	Neenah	D85006060.
Georgia	Tree Grate Frame Cope	Neenah	K85006060.
Georgia	Tree Grate Lid/Grate Drag	Neenah	D87120001.
Georgia	Tree Grate Lid/Grate Drag	Neenah	D87420002A.
Georgia	Tree Grate Lid/Grate Cope	Neenah	K87120001.
Georgia	Tree Grate Lid/Grate Cope	Neenah	K87420002.
Georgia	Tree Grate Other Cope	Neenah	D99991154.
Georgia	Tree Grate Other Drag	Neenah	K99991155.
Georgia	Ring Frame Drag	Neenah	D99992454.
Georgia	Ring Frame Cope	Neenah	K99992453.
Georgia	Ring Lid/Grate Drag	Neenah	D22229077.
Georgia	Ring Lid/Grate Cope	Neenah	K22229083.
Georgia	Ring and Cover Frame Drag	Neenah	D00004130.
Georgia	Ring and Cover Frame Drag	Neenah	D99992455.
Georgia	Ring and Cover Frame Cope	Neenah	K00004130.
Georgia	Ring and Cover Frame Cope	Neenah	K99992453.
Georgia	Ring and Cover Lid/Grate Drag	Neenah	D99992464.
Georgia	Ring and Cover Lid/Grate Drag	Neenah	D99992475.
Georgia	Ring and Cover Lid/Grate Cope	Neenah	K99992463.
Georgia	Ring and Cover Lid/Grate Cope	Neenah	K99992474.
Georgia	Frame, Grate & Hood Frame Drag	Neenah	D00004141.
Georgia	Frame, Grate & Hood Frame Drag	Neenah	D55551479.
Georgia	Frame, Grate & Hood Frame Cope	Neenah	K00004141.
Georgia	Frame, Grate & Hood Frame Cope	Neenah	K55551478.
Georgia	Frame, Grate & Hood Lid/Grate Drag	Neenah	D99992445.
Georgia	Frame, Grate & Hood Lid/Grate Drag	Neenah	D22212304.
Georgia	Frame, Grate & Hood Lid/Grate Cope	Neenah	K99992444.
Georgia	Frame, Grate & Hood Lid/Grate Cope	Neenah	K22212305.
Georgia	Frame, Grate & Hood Other Cope	Neenah	D00004132.
Georgia	Frame, Grate & Hood Other Drag	Neenah	K00004132.



Reference state	Description	From	Reference No.
Georgia	Trench Frame and Grate Frame Drag	Neenah	D55550509.
Georgia	Trench Frame and Grate Frame Cope	Neenah	D55550510.
Georgia	Trench Frame and Grate Lid/Grate Drag	Neenah	D55550515.
Georgia	Trench Frame and Grate Lid/Grate Drag	Neenah	D55550516.
Georgia	Trench Frame and Grate Lid/Grate Drag	Neenah	D55550517.
Georgia	Trench Frame and Grate Lid/Grate Drag	Neenah	D55550519.
Georgia	Trench Frame and Grate Lid/Grate Drag	Neenah	D55550525.
Georgia	Trench Frame and Grate Lid/Grate Drag	Neenah	D55550527.
Georgia	Trench Frame and Grate Lid/Grate Drag	Neenah	D55550528.
Georgia	Trench Frame and Grate Lid/Grate Drag	Neenah	D55550529.
Georgia	Trench Frame and Grate Lid/Grate Cope	Neenah	Flat Back Cope.
North Carolina	Tree Grate Frame Drag	Neenah	D85006060.
North Carolina	Tree Grate Frame Cope	Neenah	K85006060.
North Carolina	Tree Grate Frame Cope	Neenah	K85004848/7272.
North Carolina	Tree Grate Lid/Grate Drag	Neenah	D87070001.
North Carolina	Tree Grate Lid/Grate Drag	Neenah	D88150001.
North Carolina	Tree Grate Lid/Grate Cope	Neenah	K87070002.
North Carolina	Tree Grate Lid/Grate Cope	Neenah	K88150001.
North Carolina	Trench Frame and Grate Frame Drag	Neenah	D55550509.
North Carolina	Trench Frame and Grate Frame Cope	Neenah	D55550510.
North Carolina	Trench Frame and Grate Lid/Grate Drag	Neenah	D55550515.
North Carolina	Trench Frame and Grate Lid/Grate Drag	Neenah	D55550516.
North Carolina	Trench Frame and Grate Lid/Grate Drag	Neenah	D55550517.
North Carolina	Trench Frame and Grate Lid/Grate Drag	Neenah	D55550518.
North Carolina	Trench Frame and Grate Lid/Grate Drag	Neenah	D55550519.
North Carolina	Trench Frame and Grate Lid/Grate Drag	Neenah	D55550525.
North Carolina	Trench Frame and Grate Lid/Grate Drag	Neenah	D55550527.
North Carolina	Trench Frame and Grate Lid/Grate Drag	Neenah	D55550528.
North Carolina	Trench Frame and Grate Lid/Grate Drag	Neenah	D55550541.
North Carolina	Trench Frame and Grate Lid/Grate Cope	Neenah	Flat Back Cope.
South Carolina	Tree Grate Frame Drag	Neenah	D85006060.
South Carolina	Tree Grate Frame Cope	Neenah	K85006060.
South Carolina	Tree Grate Frame Cope	Neenah	K85004848.
South Carolina	Tree Grate Lid/Grate Drag	Neenah	D87120001.
South Carolina	Tree Grate Lid/Grate Drag	Neenah	D87420001.
South Carolina	Tree Grate Lid/Grate Cope	Neenah	K87120001.
South Carolina	Tree Grate Other Cope	Neenah	D99991154.
South Carolina	Tree Grate Other Drag	Neenah	K99991155.
South Carolina	Trench Frame and Grate Frame Drag	Neenah	D55550509.
South Carolina	Trench Frame and Grate Frame Cope	Neenah	D55550510.
South Carolina	Trench Frame and Grate Lid/Grate Drag	Neenah	D55550515.
South Carolina	Trench Frame and Grate Lid/Grate Drag	Neenah	D55550516.
South Carolina	Trench Frame and Grate Lid/Grate Drag	Neenah	D55550517.
South Carolina	Trench Frame and Grate Lid/Grate Drag	Neenah	D55550525.
South Carolina	Trench Frame and Grate Lid/Grate Drag	Neenah	D55550527.
South Carolina	Trench Frame and Grate Lid/Grate Drag	Neenah	D55550528.
South Carolina	Trench Frame and Grate Lid/Grate Cope	Neenah	Flat Back Cope.
Virginia	Ring and Cover Frame Drag	Neenah	D99991598.
Virginia	Ring and Cover Frame Drag	Neenah	D55550230.
Virginia	Ring and Cover Frame Cope	Neenah	K99991597.
Virginia	Ring and Cover Frame Cope	Neenah	K55550273.
Virginia	Ring and Cover Lid/Grate Drag	Neenah	D55550751.
Virginia	Ring and Cover Lid/Grate Drag	Neenah	D55550625.
Virginia	Ring and Cover Lid/Grate Cope	Neenah	K55550752.
Virginia	Ring and Cover Lid/Grate Cope	Neenah	K55550626.
Virginia	Trench Frame and Grate Lid/Grate Frame Drag	Neenah	D55550509.
Virginia	Trench Frame and Grate Lid/Grate Frame Cope	Neenah	D55550510.
Virginia	Trench Frame and Grate Lid/Grate Drag	Neenah	D55550515.
Virginia	Trench Frame and Grate Lid/Grate Drag	Neenah	D55550516.
Virginia	Trench Frame and Grate Lid/Grate Drag	Neenah	D55550517.
Virginia	Trench Frame and Grate Lid/Grate Drag	Neenah	D55550519.
Virginia	Trench Frame and Grate Lid/Grate Drag	Neenah	D55550525.
Virginia	Trench Frame and Grate Lid/Grate Drag	Neenah	D55550527.
Virginia	Trench Frame and Grate Lid/Grate Drag	Neenah	D55550528.
Virginia	Trench Frame and Grate Lid/Grate Drag	Neenah	D55550541.
Virginia	Trench Frame and Grate Lid/Grate Cope	Neenah	Flat Back Cope.
Indiana	Frame, Grate & Hood Frame Drag	Neenah	D99999939.
Indiana	Frame, Grate & Hood Frame Cope	Neenah	K32900009.
Indiana	Frame, Grate & Hood Lid/Grate Drag	Neenah	D99991297.
Indiana	Frame, Grate & Hood Lid/Grate Cope	Neenah	K99991298.
Indiana	Frame, Grate & Hood Other Cope	Neenah	D30670003.
Indiana	Frame, Grate & Hood Other Drag	Neenah	K32957002.
New Jersey	Ring Frame Drag	Neenah	D16532000.
New Jersey	Ring Frame Drag	Neenah	D99992349.

Reference state	Description	From	Reference No.
New Jersey	Ring Frame Drag	Neenah	D99992184.
New Jersey	Ring Frame Drag	Neenah	D99992181.
New Jersey	Ring Frame Drag	Neenah	D99992576.
New Jersey	Ring Frame Drag	Neenah	D99991437.
New Jersey	Ring Frame Drag	Neenah	D15602001.
New Jersey	Ring Frame Drag	Neenah	D99991269.
New Jersey	Ring Frame Drag	Neenah	D15602004.
New Jersey	Ring Frame Drag	Neenah	D99999835.
New Jersey	Ring Frame Drag	Neenah	D99992172.
New Jersey	Ring Frame Drag	Neenah	D17400006.
New Jersey	Ring Frame Drag	Neenah	D15582000.
New Jersey	Ring Frame Drag	Neenah	D55550247.
New Jersey	Ring Frame Cope	Neenah	K16532000.
New Jersey	Ring Frame Cope	Neenah	K99991332.
New Jersey	Ring Frame Cope	Neenah	K99992184.
New Jersey	Ring Frame Cope	Neenah	K99992180.
New Jersey	Ring Frame Cope	Neenah	K99991270.
New Jersey	Ring Frame Cope	Neenah	K99991436.
New Jersey	Ring Frame Cope	Neenah	K99992503.
New Jersey	Ring Frame Cope	Neenah	K99991270.
New Jersey	Ring Frame Cope	Neenah	K15602004.
New Jersey	Ring Frame Cope	Neenah	K99999977.
New Jersey	Ring Frame Cope	Neenah	K99992171.
New Jersey	Ring Frame Cope	Neenah	K17400006.
New Jersey	Ring Frame Cope	Neenah	K15582000.
New Jersey	Ring Frame Cope	Neenah	K55550248.
New Jersey	Ring and Cover Frame Drag	Neenah	D16532000.
New Jersey	Ring and Cover Frame Drag	Neenah	D99992349.
New Jersey	Ring and Cover Frame Drag	Neenah	D99992184.
New Jersey	Ring and Cover Frame Drag	Neenah	D99992181.
New Jersey	Ring and Cover Frame Drag	Neenah	D99991437.
New Jersey	Ring and Cover Frame Drag	Neenah	D19302318.
New Jersey	Ring and Cover Frame Drag	Neenah	D15602001.
New Jersey	Ring and Cover Frame Drag	Neenah	D15572010.
New Jersey	Ring and Cover Frame Drag	Neenah	D55550676.
New Jersey	Ring and Cover Frame Drag	Neenah	D99999835.
New Jersey	Ring and Cover Frame Drag	Neenah	D99992172.
New Jersey	Ring and Cover Frame Drag	Neenah	D17400006.
New Jersey	Ring and Cover Frame Drag	Neenah	D17500068.
New Jersey	Ring and Cover Frame Drag	Neenah	D17400006.
New Jersey	Ring and Cover Frame Drag	Neenah	D15582000.
New Jersey	Ring and Cover Frame Drag	Neenah	D17390001.
New Jersey	Ring and Cover Frame Drag	Neenah	D55550247.
New Jersey	Ring and Cover Frame Cope	Neenah	K16532000.
New Jersey	Ring and Cover Frame Cope	Neenah	K99991332.
New Jersey	Ring and Cover Frame Cope	Neenah	K99992184.
New Jersey	Ring and Cover Frame Cope	Neenah	K99992180.
New Jersey	Ring and Cover Frame Cope	Neenah	K99991436.
New Jersey	Ring and Cover Frame Cope	Neenah	K19302318.
New Jersey	Ring and Cover Frame Cope	Neenah	K99992503.
New Jersey	Ring and Cover Frame Cope	Neenah	K15572010.
New Jersey	Ring and Cover Frame Cope	Neenah	K55550677.
New Jersey	Ring and Cover Frame Cope	Neenah	K99999977.
New Jersey	Ring and Cover Frame Cope	Neenah	K99992171.
New Jersey	Ring and Cover Frame Cope	Neenah	K17400006.
New Jersey	Ring and Cover Frame Cope	Neenah	K17500068.
New Jersey	Ring and Cover Frame Cope	Neenah	K17400006.
New Jersey	Ring and Cover Frame Cope	Neenah	K15582000.
New Jersey	Ring and Cover Frame Cope	Neenah	K17390001.
New Jersey	Ring and Cover Frame Cope	Neenah	K55550248.
New Jersey	Ring and Cover Lid/Grate Drag	Neenah	D99991069.
New Jersey	Ring and Cover Lid/Grate Drag	Neenah	D99992179.
New Jersey	Ring and Cover Lid/Grate Drag	Neenah	D99992179.
New Jersey	Ring and Cover Lid/Grate Drag	Neenah	D99992179.
New Jersey	Ring and Cover Lid/Grate Drag	Neenah	D99991046.
New Jersey	Ring and Cover Lid/Grate Drag	Neenah	D19302318.
New Jersey	Ring and Cover Lid/Grate Drag	Neenah	D99991323.
New Jersey	Ring and Cover Lid/Grate Drag	Neenah	D99991919.
New Jersey	Ring and Cover Lid/Grate Drag	Neenah	D99991919.
New Jersey	Ring and Cover Lid/Grate Drag	Neenah	D99991234.
New Jersey	Ring and Cover Lid/Grate Drag	Neenah	D99992174.
New Jersey	Ring and Cover Lid/Grate Drag	Neenah	D99999735.
New Jersey	Ring and Cover Lid/Grate Drag	Neenah	D99999355.
New Jersey	Ring and Cover Lid/Grate Drag	Neenah	D99999735.

Reference state	Description	From	Reference No.
New Jersey	Ring and Cover Lid/Grate Drag	Neenah	D99992179.
New Jersey	Ring and Cover Lid/Grate Drag	Neenah	D99999735.
New Jersey	Ring and Cover Lid/Grate Drag	Neenah	D55550197.
New Jersey	Ring and Cover Lid/Grate Cope	Neenah	K99991070.
New Jersey	Ring and Cover Lid/Grate Cope	Neenah	K99999467.
New Jersey	Ring and Cover Lid/Grate Cope	Neenah	K99999467.
New Jersey	Ring and Cover Lid/Grate Cope	Neenah	K99999467.
New Jersey	Ring and Cover Lid/Grate Cope	Neenah	K99991047.
New Jersey	Ring and Cover Lid/Grate Cope	Neenah	K19302318.
New Jersey	Ring and Cover Lid/Grate Cope	Neenah	K99991314.
New Jersey	Ring and Cover Lid/Grate Cope	Neenah	K99991039.
New Jersey	Ring and Cover Lid/Grate Cope	Neenah	K99991039.
New Jersey	Ring and Cover Lid/Grate Cope	Neenah	K99999335.
New Jersey	Ring and Cover Lid/Grate Cope	Neenah	K99991140.
New Jersey	Ring and Cover Lid/Grate Cope	Neenah	K99999734.
New Jersey	Ring and Cover Lid/Grate Cope	Neenah	K99999112.
New Jersey	Ring and Cover Lid/Grate Cope	Neenah	K99999734.
New Jersey	Ring and Cover Lid/Grate Cope	Neenah	K99999467.
New Jersey	Ring and Cover Lid/Grate Cope	Neenah	K99998952.
New Jersey	Ring and Cover Lid/Grate Cope	Neenah	K55550148.
New Jersey	Ring and Grate Frame Drag	Neenah	D99991454.
New Jersey	Ring and Grate Frame Drag	Neenah	D99992172.
New Jersey	Ring and Grate Frame Drag	Neenah	D99991454.
New Jersey	Ring and Grate Frame Drag	Neenah	D99992172.
New Jersey	Ring and Grate Frame Cope	Neenah	K99991455.
New Jersey	Ring and Grate Frame Cope	Neenah	K99992171.
New Jersey	Ring and Grate Lid/Grate Drag	Neenah	D25600016.
New Jersey	Ring and Grate Lid/Grate Drag	Neenah	D22224638.
New Jersey	Ring and Grate Lid/Grate Cope	Neenah	K25600016.
New Jersey	Ring and Grate Lid/Grate Cope	Neenah	K22224639.
New Jersey	Frame Frame Drag	Neenah	D35890006.
New Jersey	Frame Frame Drag	Neenah	D00004371.
New Jersey	Frame Frame Cope	Neenah	K35890006.
New Jersey	Frame Frame Cope	Neenah	K00004371.
New Jersey	Frame and Cover Frame Drag	Neenah	D18780038.
New Jersey	Frame and Cover Frame Drag	Neenah	D99991272.
New Jersey	Frame and Cover Frame Cope	Neenah	K18780038.
New Jersey	Frame and Cover Frame Cope	Neenah	K99991272.
New Jersey	Frame and Cover Lid/Grate Drag	Neenah	D18780071.
New Jersey	Frame and Cover Lid/Grate Drag	Neenah	D22224904.
New Jersey	Frame and Cover Lid/Grate Cope	Neenah	K99055036.
New Jersey	Frame and Cover Lid/Grate Cope	Neenah	K22224905.
New Jersey	Frame and Grate Frame Drag	Neenah	D32660001.
New Jersey	Frame and Grate Frame Drag	Neenah	D18780063.
New Jersey	Frame and Grate Frame Drag	Neenah	D35890002A.
New Jersey	Frame and Grate Frame Drag	Neenah	D99999539.
New Jersey	Frame and Grate Frame Drag	Neenah	D18780030.
New Jersey	Frame and Grate Frame Drag	Neenah	D99999349.
New Jersey	Frame and Grate Frame Drag	Neenah	D99999349.
New Jersey	Frame and Grate Frame Drag	Neenah	D00004370.
New Jersey	Frame and Grate Frame Drag	Neenah	D55550951.
New Jersey	Frame and Grate Frame Drag	Neenah	D00004371.
New Jersey	Frame and Grate Frame Drag	Neenah	D34052303.
New Jersey	Frame and Grate Frame Cope	Neenah	K96025042.
New Jersey	Frame and Grate Frame Cope	Neenah	K18780063.
New Jersey	Frame and Grate Frame Cope	Neenah	K99991067.
New Jersey	Frame and Grate Frame Cope	Neenah	K99999538.
New Jersey	Frame and Grate Frame Cope	Neenah	K18780030.
New Jersey	Frame and Grate Frame Cope	Neenah	K99999348.
New Jersey	Frame and Grate Frame Cope	Neenah	K99999348.
New Jersey	Frame and Grate Frame Cope	Neenah	K00004370.
New Jersey	Frame and Grate Frame Cope	Neenah	K55550950.
New Jersey	Frame and Grate Frame Cope	Neenah	K00004371.
New Jersey	Frame and Grate Frame Cope	Neenah	K34052303.
New Jersey	Frame and Grate Lid/Grate Drag	Neenah	D32660002.
New Jersey	Frame and Grate Lid/Grate Drag	Neenah	D18780065.
New Jersey	Frame and Grate Lid/Grate Drag	Neenah	D48083011.
New Jersey	Frame and Grate Lid/Grate Drag	Neenah	D18783054.
New Jersey	Frame and Grate Lid/Grate Drag	Neenah	D18780032.
New Jersey	Frame and Grate Lid/Grate Drag	Neenah	D99993081.
New Jersey	Frame and Grate Lid/Grate Drag	Neenah	D55551466.
New Jersey	Frame and Grate Lid/Grate Cope	Neenah	K32660002.
New Jersey	Frame and Grate Lid/Grate Cope	Neenah	K96125042.
New Jersey	Frame and Grate Lid/Grate Cope	Neenah	K48083011.

Reference state	Description	From	Reference No.
New Jersey	Frame and Grate Lid/Grate Cope	Neenah	K18783054.
New Jersey	Frame and Grate Lid/Grate Cope	Neenah	K18780032.
New Jersey	Frame and Grate Lid/Grate Cope	Neenah	K55551467.
New Jersey	Frame, Grate and Hood Frame Drag	Neenah	D00004371.
New Jersey	Frame, Grate and Hood Frame Cope	Neenah	K00004371.
New Jersey	Frame, Grate and Hood Lid/Grate Drag	Neenah	D55551466.
New Jersey	Frame, Grate and Hood Lid/Grate Cope	Neenah	K55551467.
New Jersey	Frame, Grate and Hood Other Cope	Neenah	D55550936.
New Jersey	Frame, Grate and Hood Other Cope	Neenah	D55550938.
New Jersey	Frame, Grate and Hood Other Drag	Neenah	K55550935.
New Jersey	Frame, Grate and Hood Other Drag	Neenah	K55550937.
New Jersey	Frame, Grate and Hood Other 2 Cope	Neenah	D55550942.
New Jersey	Frame, Grate and Hood Other 2 Drag	Neenah	K55550941.
New Jersey	Trench Frame Frame Drag	Neenah	D55550509.
New Jersey	Trench Frame Frame Cope	Neenah	D55550510.
New Jersey	Trench Frame and Grate Frame Drag	Neenah	D55550509.
New Jersey	Trench Frame and Grate Frame Cope	Neenah	D55550510.
New Jersey	Trench Frame and Grate Lid/Grate Drag	Neenah	D55550516.
New Jersey	Trench Frame and Grate Lid/Grate Drag	Neenah	D55550527.
New Jersey	Trench Frame and Grate Lid/Grate Cope	Neenah	Flat Back Cope.
New Jersey	Grate Lid/Grate Drag	Neenah	D22226929.
New Jersey	Grate Lid/Grate Drag	Neenah	D99991066.
New Jersey	Grate Lid/Grate Drag	Neenah	D55550516.
New Jersey	Grate Lid/Grate Drag	Neenah	D99992035.
New Jersey	Grate Lid/Grate Drag	Neenah	D55550515.
New Jersey	Grate Lid/Grate Drag	Neenah	D55550516.
New Jersey	Grate Lid/Grate Drag	Neenah	D55550519.
New Jersey	Grate Lid/Grate Drag	Neenah	D55550525.
New Jersey	Grate Lid/Grate Drag	Neenah	D55550527.
New Jersey	Grate Lid/Grate Drag	Neenah	D55550528.
New Jersey	Grate Lid/Grate Drag	Neenah	D55551466.
New Jersey	Grate Lid/Grate Drag	Neenah	D22224776.
New Jersey	Grate Lid/Grate Cope	Neenah	K22226930.
New Jersey	Grate Lid/Grate Cope	Neenah	K99999184.
New Jersey	Grate Lid/Grate Cope	Neenah	Flat Back Cope.
New Jersey	Grate Lid/Grate Cope	Neenah	K99992036.
New Jersey	Grate Lid/Grate Cope	Neenah	K55551467.
New Jersey	Grate Lid/Grate Cope	Neenah	K22224778.
New Jersey	Tree Grate Frame Drag	Neenah	D85006060.
New Jersey	Tree Grate Frame Drag	Neenah	D85003636A.
New Jersey	Tree Grate Frame Drag	Neenah	D85003030.
New Jersey	Tree Grate Frame Cope	Neenah	K85004848.
New Jersey	Tree Grate Frame Cope	Neenah	K85003636.
New Jersey	Tree Grate Frame Cope	Neenah	K48808001.
New Jersey	Tree Grate Frame Cope	Neenah	K85007272.
New Jersey	Tree Grate Frame Cope	Neenah	K85006060.
New Jersey	Tree Grate Lid/Grate Drag	Neenah	D87080017.
New Jersey	Tree Grate Lid/Grate Drag	Neenah	D87040010.
New Jersey	Tree Grate Lid/Grate Drag	Neenah	D99991403.
New Jersey	Tree Grate Lid/Grate Drag	Neenah	D87150002.
New Jersey	Tree Grate Lid/Grate Drag	Neenah	D87120001.
New Jersey	Tree Grate Lid/Grate Cope	Neenah	K87080017.
New Jersey	Tree Grate Lid/Grate Cope	Neenah	K87040010.
New Jersey	Tree Grate Lid/Grate Cope	Neenah	K99991404.
New Jersey	Tree Grate Lid/Grate Cope	Neenah	K87150002.
New Jersey	Tree Grate Lid/Grate Cope	Neenah	K87120001.
New Jersey	Tree Grate Other Cope	Neenah	D99991154.
New Jersey	Tree Grate Other Drag	Neenah	K99991155.
New Jersey	Cover Lid/Grate Drag	Neenah	D99999735.
New Jersey	Cover Lid/Grate Drag	Neenah	D99991046.
New Jersey	Cover Lid/Grate Drag	Neenah	D99991323.
New Jersey	Cover Lid/Grate Drag	Neenah	D99991069.
New Jersey	Cover Lid/Grate Drag	Neenah	D99999710.
New Jersey	Cover Lid/Grate Drag	Neenah	D99992179.
New Jersey	Cover Lid/Grate Drag	Neenah	D99992190.
New Jersey	Cover Lid/Grate Drag	Neenah	D99992174.
New Jersey	Cover Lid/Grate Drag	Neenah	D99992174.
New Jersey	Cover Lid/Grate Drag	Neenah	D99991234.
New Jersey	Cover Lid/Grate Drag	Neenah	D99991919.
New Jersey	Cover Lid/Grate Drag	Neenah	D99999290.
New Jersey	Cover Lid/Grate Drag	Neenah	D99992467.
New Jersey	Cover Lid/Grate Cope	Neenah	K99999734.
New Jersey	Cover Lid/Grate Cope	Neenah	K99991047.
New Jersey	Cover Lid/Grate Cope	Neenah	K99991314.

Reference state	Description	From	Reference No.
New Jersey	Cover Lid/Grate Cope	Neenah	K99991070.
New Jersey	Cover Lid/Grate Cope	Neenah	K99999709.
New Jersey	Cover Lid/Grate Cope	Neenah	K99999467.
New Jersey	Cover Lid/Grate Cope	Neenah	K99991140.
New Jersey	Cover Lid/Grate Cope	Neenah	K99992173.
New Jersey	Cover Lid/Grate Cope	Neenah	K99999335.
New Jersey	Cover Lid/Grate Cope	Neenah	K99991039.
New Jersey	Cover Lid/Grate Cope	Neenah	K99999648.
New Jersey	Cover Lid/Grate Cope	Neenah	K99992465.
New Jersey	Back Plate Other 2 Cope	Neenah	D55550942.
New Jersey	Back Plate Other 2 Drag	Neenah	K55550941.
New Jersey	6" Curb Hood Other Cope	Neenah	D55550936.
New Jersey	6" Curb Hood Other Drag	Neenah	K55550935.
New Jersey	8" Curb Hood Other Cope	Neenah	D55550938.
New Jersey	8" Curb Hood Other Drag	Neenah	K55550937.
New York	Ring Frame Drag	Neenah	D99992172.
New York	Ring Frame Cope	Neenah	K99992171.
New York	Ring and Cover Frame Drag	Neenah	D15572010.
New York	Ring and Cover Frame Cope	Neenah	K15572010.
New York	Ring and Cover Lid/Grate Drag	Neenah	D99991919.
New York	Ring and Cover Lid/Grate Cope	Neenah	K99991039.
New York	Frame Frame Drag	Neenah	D31922000.
New York	Frame Frame Cope	Neenah	K31922000.
New York	Frame and Cover Frame Drag	Neenah	D99991272.
New York	Frame and Cover Frame Cope	Neenah	K99991272.
New York	Frame and Cover Lid/Grate Drag	Neenah	D22224904.
New York	Frame and Cover Lid/Grate Cope	Neenah	K22224905.
New York	Grate Lid/Grate Drag	Neenah	D22224638.
New York	Grate Lid/Grate Drag	Neenah	D99992035.
New York	Grate Lid/Grate Cope	Neenah	K22224639.
New York	Grate Lid/Grate Cope	Neenah	K99992036.
New York	Cover Lid/Grate Drag	Neenah	D99992174.
New York	Cover Lid/Grate Cope	Neenah	K99991140.
New York	Cover Lid/Grate Cope	Neenah	K99992173.
New York	Curb Hood Other Cope	Neenah	D31937000.
New York	Curb Hood Other Drag	Neenah	K31937000.
Tennessee	Frame, Grate & Hood Frame Drag	Neenah	D99999939.
Tennessee	Frame, Grate & Hood Frame Cope	Neenah	K32900009.
Tennessee	Frame, Grate & Hood Lid/Grate Drag	Neenah	D99991297.
Tennessee	Frame, Grate & Hood Lid/Grate Cope	Neenah	K99991298.
Tennessee	Frame, Grate & Hood Other Cope	Neenah	D30670003.
Tennessee	Frame, Grate & Hood Other Drag	Neenah	K32957002.
Indiana	Ring Frame/Ring	USF	1116.
Indiana	Ring Frame/Ring	USF	159.
Indiana	Ring Frame/Ring	USF	234.
Indiana	Ring Frame/Ring	USF	755.
Indiana	Adjusting Ring Frame/Ring	USF	2305.
Indiana	Adjusting Ring Frame/Ring	USF	2307.
Indiana	Ring and Cover Frame/Ring	USF	1014.
Indiana	Ring and Cover Frame/Ring	USF	159.
Indiana	Ring and Cover Frame/Ring	USF	206.
Indiana	Ring and Cover Frame/Ring	USF	755.
Indiana	Ring and Cover Cover/Grate	USF	YT.
Indiana	Ring and Cover Cover/Grate	USF	QJ.
Indiana	Ring and Cover Cover/Grate	USF	TL.
Indiana	Ring and Cover Cover/Grate	USF	NC.
Indiana	Ring and Grate Frame/Ring	USF	755.
Indiana	Ring and Grate Cover/Grate	USF	5692.
Indiana	Ring and Grate Cover/Grate	USF	5693.
Indiana	Ring and Grate Cover/Grate	USF	5755.
Indiana	Frame and Grate Frame/Ring	USF	4008.
Indiana	Frame and Grate Frame/Ring	USF	4137.
Indiana	Frame and Grate Frame/Ring	USF	4144.
Indiana	Frame and Grate Frame/Ring	USF	4186.
Indiana	Frame and Grate Frame/Ring	USF	4628.
Indiana	Frame and Grate Frame/Ring	USF	4672.
Indiana	Frame and Grate Frame/Ring	USF	5254.
Indiana	Frame and Grate Frame/Ring	USF	5254.
Indiana	Frame and Grate Frame/Ring	USF	5385.
Indiana	Frame and Grate Cover/Grate	USF	6008.
Indiana	Frame and Grate Cover/Grate	USF	6237.
Indiana	Frame and Grate Cover/Grate	USF	6364.
Indiana	Frame and Grate Cover/Grate	USF	6186.
Indiana	Frame and Grate Cover/Grate	USF	6132.

Reference state	Description	From	Reference No.
Indiana	Frame and Grate Cover/Grate	USF	6262.
Indiana	Frame and Grate Cover/Grate	USF	6233.
Indiana	Frame and Grate Cover/Grate	USF	6362.
Indiana	Frame and Grate Cover/Grate	USF	6285.
Indiana	Frame, Grate & Hood Frame/Ring	USF	5235.
Indiana	Frame, Grate & Hood Frame/Ring	USF	5239.
Indiana	Frame, Grate & Hood Frame/Ring	USF	5239.
Indiana	Frame, Grate & Hood Frame/Ring	USF	5249.
Indiana	Frame, Grate & Hood Frame/Ring	USF	5252.
Indiana	Frame, Grate & Hood Cover/Grate	USF	6132.
Indiana	Frame, Grate & Hood Cover/Grate	USF	6139.
Indiana	Frame, Grate & Hood Cover/Grate	USF	6361.
Indiana	Frame, Grate & Hood Cover/Grate	USF	6029.
Indiana	Frame, Grate & Hood Cover/Grate	USF	6367.
Indiana	Frame, Grate & Hood Curb Hood/Other	USF	5233.
Indiana	Frame, Grate & Hood Curb Hood/Other	USF	5241.
Indiana	Frame, Grate & Hood Curb Hood/Other	USF	5248.
Indiana	Frame, Grate & Hood Curb Hood/Other	USF	5251.
Indiana	Beehive Grate Cover/Grate	USF	5632.
Indiana	Beehive Grate Cover/Grate	USF	5633.
Indiana	Beehive Grate Cover/Grate	USF	5693.
Indiana	Beehive Grate Cover/Grate	USF	5697.
Indiana	Grate Cover/Grate	USF	5690.
Indiana	Grate Cover/Grate	USF	5692.
Indiana	Grate Cover/Grate	USF	6006.
Indiana	Grate Cover/Grate	USF	6036.
Indiana	Grate Cover/Grate	USF	6262.
Indiana	Grate Cover/Grate	USF	6368.
Indiana	Cover Cover/Grate	USF	CU.
Indiana	Cover Cover/Grate	USF	NC.
Indiana	Cover Cover/Grate	USF	QJ.
Indiana	Cover Cover/Grate	USF	QQ.
Indiana	2'x2' Detectable Wrn Plate Curb Hood/Other	USF	DWP1.
Indiana	2'x3' Detectable Wrn Plate Curb Hood/Other	USF	DWP2.
New Jersey	Ring and Cover Frame/Ring	USF	769.
New Jersey	Ring and Cover Cover/Grate	USF	OY.
New York	Ring and Cover Frame/Ring	USF	769.
New York	Ring and Cover Cover/Grate	USF	OY.
Tennessee	Ring and Cover Frame/Ring	USF	117.
Tennessee	Ring and Cover Frame/Ring	USF	755.
Tennessee	Ring and Cover Frame/Ring	USF	763.
Tennessee	Ring and Cover Frame/Ring	USF	769.
Tennessee	Ring and Cover Frame/Ring	USF	1218.
Tennessee	Ring and Cover Frame/Ring	USF	668.
Tennessee	Ring and Cover Cover/Grate	USF	VQ.
Tennessee	Ring and Cover Cover/Grate	USF	NC.
Tennessee	Ring and Cover Cover/Grate	USF	OO.
Tennessee	Ring and Cover Cover/Grate	USF	OY.
Tennessee	Ring and Cover Cover/Grate	USF	GD.
Tennessee	Ring and Cover Cover/Grate	USF	LU.
Tennessee	Ring and Cover Cover/Grate	USF	OT.
Tennessee	Ring and Cover Cover/Grate	USF	KL.
Tennessee	Frame and Grate Frame/Ring	USF	4659.
Tennessee	Frame and Grate Frame/Ring	USF	4661.
Tennessee	Frame and Grate Frame/Ring	USF	4662.
Tennessee	Frame and Grate Cover/Grate	USF	6336.
Tennessee	Frame and Grate Cover/Grate	USF	6495.
Tennessee	Frame and Grate Cover/Grate	USF	6339.
Tennessee	Frame and Grate Cover/Grate	USF	6341.
Maryland	Ring Frame/Ring	USF	288.
Maryland	Ring Frame/Ring	USF	407.
Maryland	Ring Frame/Ring	USF	424.
Maryland	Ring Frame/Ring	USF	430.
Maryland	Ring Frame/Ring	USF	479.
Maryland	Ring Frame/Ring	USF	930.
Maryland	Ring Frame/Ring	USF	1116.
Maryland	Ring and Cover Frame/Ring	USF	288.
Maryland	Ring and Cover Frame/Ring	USF	479.
Maryland	Ring and Cover Frame/Ring	USF	755.
Maryland	Ring and Cover Frame/Ring	USF	1028.
Maryland	Ring and Cover Frame/Ring	USF	1162.
Maryland	Ring and Cover Frame/Ring	USF	1301.
Maryland	Ring and Cover Cover/Grate	USF	QV.
Maryland	Ring and Cover Cover/Grate	USF	RP.

Reference state	Description	From	Reference No.
Maryland	Ring and Cover Cover/Grate	USF	RR.
Maryland	Ring and Cover Cover/Grate	USF	AZ.
Maryland	Ring and Cover Cover/Grate	USF	NC.
Maryland	Ring and Cover Cover/Grate	USF	RG.
Maryland	Ring and Cover Cover/Grate	USF	DV.
Maryland	Ring and Cover Cover/Grate	USF	DE.
Maryland	Frame Frame/Ring	USF	4050.
Maryland	Frame Frame/Ring	USF	4051.
Maryland	Valve Box and Cover	USF	7631.
Maryland	Valve Box and Cover Cover/Grate	USF	QF.
Maryland	Cover Cover/Grate	USF	WZ.
Maryland	Cover Cover/Grate	USF	QV.
Maryland	Cover Cover/Grate	USF	RP.
Maryland	Cover Cover/Grate	USF	RR.
North Carolina	Detectable Wrn Plt Curb Hood/Other	USF	DWP1.
Virginia	Detectable Wrn Plt Curb Hood/Other	USF	DWP1.

**United States District Court for the District of Columbia**

*United States of America, Plaintiff, v. Neenah Enterprises, Inc., U.S. Holdings, Inc., and U.S. Foundry And Manufacturing Corporation, Defendants.*

Case No. 1:21-cv-02701

**Competitive Impact Statement**

In accordance with the Antitrust Procedures and Penalties Act, 15 U.S.C. 16(b)–(h) (the “APPA” or “Tunney Act”), the United States of America files this Competitive Impact Statement relating to the proposed Final Judgment filed in this civil antitrust proceeding.

**I. Nature and Purpose of the Proceeding**

On March 9, 2021, Defendant Neenah Enterprises, Inc. (“NEI”) entered into a binding agreement with Defendant U.S. Holdings, Inc. to acquire substantially all of the assets of its wholly-owned subsidiary U.S. Foundry and Manufacturing Corporation (“US Foundry”) for approximately \$110 million. The United States filed a civil antitrust Complaint on October 14, 2021 seeking to enjoin the proposed transaction. The Complaint alleges that the likely effect of this transaction would be to substantially lessen competition in the design, production, and sale of gray iron municipal castings in Alabama, Florida, Georgia, Indiana, Maryland, New Jersey, New York, North Carolina, South Carolina, Tennessee, and Virginia (the “overlap states”) in violation of Section 7 of the Clayton Act, 15 U.S.C. 18.

At the same time the Complaint was filed, the United States filed a proposed Final Judgment and an Asset Preservation Stipulation and Order (“Stipulation and Order”), which are designed to remedy the loss of competition alleged in the Complaint.

Under the proposed Final Judgment, which is explained more fully below, Defendants are required to divest over

500 patterns or molds used to produce gray iron municipal castings sold in the overlap states (“Divestiture Patterns”), along with all drawings, measurements, specifications, licenses, permits, certifications, and approvals relating to or used in connection with the Divestiture Patterns. Under the terms of the Stipulation and Order, Defendants must take certain steps to ensure that, until final delivery to an acquirer, the Divestiture Patterns are maintained in operable condition so they can be used by the acquirer as part of a viable, ongoing business of the design, production, and sale, including distribution, of gray iron municipal castings.

The United States and Defendants have stipulated that the proposed Final Judgment may be entered after compliance with the APPA. Entry of the proposed Final Judgment will terminate this action, except that the Court will retain jurisdiction to construe, modify, or enforce the provisions of the proposed Final Judgment and to punish violations thereof.

**II. Description of Events Giving Rise to the Alleged Violation**

*(A) Defendants and the Proposed Transaction*

NEI and US Foundry are U.S. corporations based in Neenah, Wisconsin, and Medley, Florida, respectively, that each own and operate iron casting foundries that design, produce, and sell gray iron municipal castings for several purposes. US Foundry is a wholly-owned subsidiary of Defendant U.S. Holdings, Inc. NEI had 2020 revenues of \$343.3 million, of which approximately \$152 million was derived from gray iron municipal castings. US Foundry had 2020 revenues of approximately \$90 million, of which approximately \$73 million was derived from gray iron municipal

castings. Gray iron municipal castings are customized molded iron products produced at iron foundries and include products such as manhole covers and frames, drainage grates, inlets, and tree grates. These castings include manhole covers and frames used to access subterranean areas, and various grates and drains used to direct water in roadway, parking, and industrial areas. Pursuant to a Transaction Agreement dated March 9, 2021, NEI intends to acquire all of US Foundry’s gray iron municipal castings business for approximately \$110 million.

*(B) The Competitive Effects of the Transaction*

The Complaint alleges that the combination of NEI and US Foundry will lead to anticompetitive effects in the market for the design, production, and sale of gray iron municipal castings in the overlap states.

**a. Relevant Product Market**

The Complaint alleges that the sale of gray iron municipal castings constitutes a line of commerce within the meaning of Section 7 of the Clayton Act, 15 U.S.C. 18. Gray iron municipal castings are customized to a purchaser’s specifications for the physical characteristics of these products, including strength, width, length, and any distinguishing marks, such as municipal logos. Customer specifications are used by the manufacturer to make a reusable pattern that is an exact replica of the final product. During the casting process, reusable patterns are pressed into a sand mold box to create an impression in the sand. After the pattern is removed, molten iron is poured into the sand mold to create the casting. The casting is then removed, cooled, and finished by shot-blasting or other machining before being shipped to the customer.

Gray iron municipal castings are used most often in construction and infrastructure projects, with smaller volumes used for maintenance or repair purposes. A state department of transportation (“DOT”), county, or municipality typically determines the specifications of the gray iron municipal castings that can be used in projects within its authority. Municipalities and counties often adopt the relevant DOT’s technical specifications, and commercial projects may choose to adopt DOT specifications even when not required. A DOT, county, or municipality also may have a qualified product list that identifies approved patterns and manufacturers for specific gray iron municipal castings.

As alleged in the Complaint, there are no functional or economic substitutes for gray iron municipal castings, which are customized according to unique specifications designed to meet the customer’s goals of subterranean access or water drainage as part of an integrated and possibly complex public infrastructure project. For example, a state DOT will specify the exact dimensions and structural requirements of each casting for all DOT construction products. Other customers, such as counties or municipalities within a state, will often use state DOT specifications for size and structural integrity, but will further customize their gray iron municipal castings by including the town name or other distinguishing marks on the casting or by specifying custom shapes for lifting holes. These customer-specified requirements mean that gray iron municipal castings made for a particular project or municipality typically cannot be used on other projects or in other areas.

The Complaint alleges that, because there are no reasonable substitutes for gray iron municipal castings, a hypothetical monopolist of gray iron municipal castings could profitably impose a small but significant increase in price without losing significant sales to alternative products. The sale of gray iron municipal castings therefore constitutes a line of commerce within the meaning of Section 7 of the Clayton Act, 15 U.S.C. 18

#### b. Relevant Geographic Market

The Complaint alleges that both NEI and US Foundry have committed significant capital to develop specific patterns for gray iron municipal castings used by customers in the overlap states and have made substantial investments to develop an efficient distribution network in those states for their gray iron municipal castings. Custom-

designed castings mean that buyers cannot successfully use gray iron municipal castings designed for projects outside the overlap states for projects within the overlap states. As a result, customers cannot buy gray iron municipal castings designed for projects outside the overlap states to avoid a higher price charged by foundries designing castings for projects within the overlap states.

As alleged in the Complaint, a hypothetical monopolist of gray iron municipal castings sold to customers in the overlap states could profitably impose a small but significant increase in the price of gray iron municipal castings without losing significant sales to product substitution or arbitrage. The sale of gray iron municipal castings to customers in the overlap states therefore constitutes a relevant market within the meaning of Section 7 of the Clayton Act, 15 U.S.C. 18.

#### c. Anticompetitive Effects of the Proposed Transaction

The Complaint alleges that NEI and US Foundry compete for sales of gray iron municipal castings primarily on the basis of price, quality, and speed of delivery. This competition has resulted in lower prices, higher quality, and shorter delivery times. This competition has been particularly important to customers in the overlap states where NEI and US Foundry compete today.

In the overlap states, NEI and US Foundry have developed hundreds of approved patterns and are two of only three firms with a significant presence in the design, production, and sale of gray iron municipal castings. Both NEI and US Foundry consistently bid on customer contracts in the overlap states, and customers use the competition between the two firms to obtain lower prices, higher quality, and shorter delivery times.

While there are other firms that occasionally compete for contracts in the overlap states, these fringe competitors typically have a small presence and are unlikely to replace the competition lost by the proposed transaction. Other than NEI, US Foundry, and one other firm, smaller competitors have not invested the time and money to develop, seek approval for, and produce the hundreds of patterns necessary to compete consistently for projects in the overlap states nor have they invested in distribution for castings within those states. Thus, the transaction would reduce the number of significant competitors in the overlap states from three to two and leave only one other significant competitor as an alternative

to the merged firm. Faced with only one significant alternate supplier, the merged firm likely would have the incentive and ability to increase prices, lower quality, and increase delivery times in the overlap states.

#### d. Difficulty of Entry

The Complaint alleges that sufficient, timely entry of additional competitors into the market for gray iron municipal castings in the overlap states is unlikely. A new entrant would have to invest substantial capital equipment and human resources in order to build new production facilities, sales infrastructure, and distribution networks for gray iron municipal castings. To be competitively viable, a new entrant would need to construct a foundry or establish production lines at an existing foundry capable of manufacturing the castings, as well as establish a system of regional distribution. This process would be capital intensive and likely take years to complete.

Similarly, a firm currently making gray iron municipal castings for use outside the overlap states is unlikely to expand into the overlap states. This is because such an entrant would not have proven or approved designs and patterns or established local distribution. It is highly unlikely that new entrants or firms thinking of geographic expansion would invest the time and money needed to create a portfolio of new, as-yet unapproved designs and patterns of sufficient scale to compete in the overlap states on the speculative possibility of attracting enough new business to justify the investment.

As a result, entry or expansion into the market for gray iron municipal castings in the overlap states would not be timely, likely, or sufficient to defeat the anticompetitive effects likely to result from the combination of NEI and US Foundry.

### III. Explanation of the Proposed Final Judgment

The relief required by the proposed Final Judgment will remedy the loss of competition alleged in the Complaint by the timely establishment of an independent and economically viable competitor in the market for the design, production, and sale, including distribution, of gray iron municipal castings in the overlap states. Paragraph IV.A of the proposed Final Judgment requires Defendants, within 30 calendar days after the entry of the Stipulation and Order by the Court, to divest the Divestiture Assets to D&L Foundry, Inc., or an alternative acquirer acceptable to



the United States, in its sole discretion. Paragraph IV.B allows the United States, in its sole discretion, to consent to one or more extensions of this 30-day period not to exceed 60 calendar days in total.

*(A) Divestiture Assets*

The Divestiture Assets, which are defined in Paragraph II.G of the proposed Final Judgment, consist of over 500 gray iron municipal casting patterns currently owned by NEI or US Foundry and identified in Appendix A of the proposed Final Judgment (“Divestiture Patterns”). Along with the Divestiture Patterns themselves, the Divestiture Assets also include all drawings, measurements, specifications, licenses, permits, certifications, approvals, consents, registrations, waivers, authorizations, and pending applications or renewals for the same, relating to or used in connection with the Divestiture Patterns.

The Divestiture Patterns include a set of all patterns owned both by NEI and US Foundry and used by either NEI or US Foundry to produce gray iron municipal castings that generated sales of 50 or more castings by either NEI or US Foundry in the overlap states between 2019 and 2020. The Divestiture Assets will provide a qualified acquirer with all the assets, including the patterns and related documentation, needed to quickly and effectively compete at scale in the design, production, and sale of gray iron municipal castings in the overlap states.

*Divestiture Provisions*

Defendants are required to use best efforts to act expeditiously (Paragraph IV.B), to divest the Divestiture Assets in such a way as to satisfy the United States, in its sole discretion, that the Divestiture Assets will be used as a part of a viable ongoing business for the design, production, and sale, including distribution, of gray iron municipal castings in the overlap states and will remedy the competitive harm alleged in the Complaint (Paragraph IV.C). The divestiture must be made to an acquirer that, in the United States’ sole judgment, has the intent and capability to compete effectively in the design, production, and sale, including distribution, of gray iron municipal castings in the overlap states (Paragraph IV.D) and that none of the terms of any agreement between acquirer and Defendants gives Defendants the ability to interfere in the acquirer’s efforts to compete effectively in the design, production, and sale, including distribution, of gray iron municipal castings (Paragraph IV.E). If Defendants attempt to divest to an acquirer other

than D&L Foundry, Paragraphs IV.F and IV.G require Defendants to make certain information available to other prospective acquirers, including a copy of the proposed Final Judgment. The United States has the sole discretion to approve an alternative acquirer (Paragraph IV.A).

Paragraph IV.H of the proposed Final Judgment ensures that the Divestiture Assets are unencumbered and operable on the date of their transfer to the acquirer. Paragraph IV.I requires that Defendants use best efforts to assist acquirer to obtain all necessary licenses, registrations, and permits to design, produce, and sell gray iron municipal castings using the Divestiture Patterns. Until the acquirer obtains the necessary licenses, registrations, and permits for the Divestiture Patterns, Defendants must provide the acquirer with the benefit of Defendant’s licenses, registrations, and permits to the full extent permissible by law. Paragraph IV.J ensures that the terms of the proposed Final Judgment supersede any terms of agreement between Defendants and the acquirer that are inconsistent with the proposed Final Judgment.

*(B) Divestiture Trustee Provisions*

If Defendants do not accomplish the divestiture within the period prescribed in Paragraph IV.A of the proposed Final Judgment, Section V of the proposed Final Judgment provides that the Court will appoint a divestiture trustee selected by the United States to affect the divestiture. If a divestiture trustee is appointed, the proposed Final Judgment provides that Defendants must pay all costs and expenses of the trustee. The divestiture trustee’s compensation must be structured so as to provide an incentive for the trustee based on the price and terms obtained and the speed with which the divestiture is accomplished. After the divestiture trustee’s appointment becomes effective, the trustee must provide monthly reports to the United States setting forth his or her efforts to accomplish the divestiture. If the divestiture has not been accomplished within six months of the divestiture trustee’s appointment, the United States may make recommendations to the Court, which will enter such orders as appropriate, in order to carry out the purpose of the Final Judgment, including by extending the trust or the term of the divestiture trustee’s appointment by a period requested by the United States.

*(C) Compliance and Enforcement Provisions*

The proposed Final Judgment also contains provisions designed to promote

compliance with and make enforcement of the Final Judgment as effective as possible. Paragraph XIII.A provides that the United States retains and reserves all rights to enforce the Final Judgment, including the right to seek an order of contempt from the Court. Under the terms of this paragraph, Defendants have agreed that in any civil contempt action, any motion to show cause, or any similar action brought by the United States regarding an alleged violation of the Final Judgment, the United States may establish the violation and the appropriateness of any remedy by a preponderance of the evidence and that Defendants have waived any argument that a different standard of proof should apply. This provision aligns the standard for compliance with the Final Judgment with the standard of proof that applies to the underlying offense that the Final Judgment addresses.

Paragraph XIII.B provides additional clarification regarding the interpretation of the provisions of the proposed Final Judgment. The proposed Final Judgment is intended to remedy the loss of competition the United States alleges would otherwise be harmed by the transaction. Defendants agree that they will abide by the proposed Final Judgment and that they may be held in contempt of the Court for failing to comply with any provision of the proposed Final Judgment that is stated specifically and in reasonable detail, as interpreted in light of this procompetitive purpose.

Paragraph XIII.C provides that if the Court finds in an enforcement proceeding that a Defendant has violated the Final Judgment, the United States may apply to the Court for an extension of the Final Judgment, together with such other relief as may be appropriate. In addition, to compensate American taxpayers for any costs associated with investigating and enforcing violations of the Final Judgment, Paragraph XIII.C provides that, in any successful effort by the United States to enforce the Final Judgment against a Defendant, whether litigated or resolved before litigation, the Defendant must reimburse the United States for attorneys’ fees, experts’ fees, and other costs incurred in connection with any effort to enforce the Final Judgment, including the investigation of the potential violation.

Paragraph XIII.D states that the United States may file an action against a Defendant for violating the Final Judgment for up to four years after the Final Judgment has expired or been terminated. This provision is meant to address circumstances such as when evidence that a violation of the Final

Judgment occurred during the term of the Final Judgment is not discovered until after the Final Judgment has expired or been terminated or when there is not sufficient time for the United States to complete an investigation of an alleged violation until after the Final Judgment has expired or been terminated. This provision, therefore, makes clear that, for four years after the Final Judgment has expired or been terminated, the United States may still challenge a violation that occurred during the term of the Final Judgment.

#### (D) Term of the Final Judgment

Finally, Section XIV of the proposed Final Judgment provides that the Final Judgment will expire 10 years from the date of its entry, except that after five years from the date of its entry, the Final Judgment may be terminated upon notice by the United States to the Court and Defendants that the divestiture has been completed and that continuation of the Final Judgment is no longer necessary or in the public interest.

#### IV. Remedies Available to Potential Private Plaintiffs

Section 4 of the Clayton Act, 15 U.S.C. 15, provides that any person who has been injured as a result of conduct prohibited by the antitrust laws may bring suit in federal court to recover three times the damages the person has suffered, as well as costs and reasonable attorneys' fees. Entry of the proposed Final Judgment neither impairs nor assists the bringing of any private antitrust damage action. Under the provisions of Section 5(a) of the Clayton Act, 15 U.S.C. 16(a), the proposed Final Judgment has no prima facie effect in any subsequent private lawsuit that may be brought against Defendants.

#### V. Procedures Available for Modification of the Proposed Final Judgment

The United States and Defendants have stipulated that the proposed Final Judgment may be entered by the Court after compliance with the provisions of the APPA, provided that the United States has not withdrawn its consent. The APPA conditions entry upon the Court's determination that the proposed Final Judgment is in the public interest.

The APPA provides a period of at least 60 days preceding the effective date of the proposed Final Judgment within which any person may submit to the United States written comments regarding the proposed Final Judgment. Any person who wishes to comment should do so within 60 days of the date of publication of this Competitive

Impact Statement in the **Federal Register**, or the last date of publication in a newspaper of the summary of this Competitive Impact Statement, whichever is later. All comments received during this period will be considered by the U.S. Department of Justice, which remains free to withdraw its consent to the proposed Final Judgment at any time before the Court's entry of the Final Judgment. The comments and the response of the United States will be filed with the Court. In addition, the comments and the United States' responses will be published in the **Federal Register** unless the Court agrees that the United States instead may publish them on the U.S. Department of Justice, Antitrust Division's internet website.

Written comments should be submitted in English to: Jay Owen, Acting Chief, Defense, Industrials, and Aerospace Section, Antitrust Division, U.S. Department of Justice, 450 Fifth Street NW, Suite 8700, Washington, DC 20530.

The proposed Final Judgment provides that the Court retains jurisdiction over this action, and the parties may apply to the Court for any order necessary or appropriate for the modification, interpretation, or enforcement of the Final Judgment.

#### VI. Alternatives to the Proposed Final Judgment

As an alternative to the proposed Final Judgment, the United States considered a full trial on the merits against Defendants. The United States could have continued the litigation and sought preliminary and permanent injunctions against NEI's acquisition of US Foundry. The United States is satisfied, however, that the relief required by the proposed Final Judgment will remedy the anticompetitive effects alleged in the Complaint, preserving competition for the design, production, and sale of gray iron municipal castings in those markets. Thus, the proposed Final Judgment achieves all or substantially all of the relief the United States would have obtained through litigation but avoids the time, expense, and uncertainty of a full trial on the merits.

#### VII. Standard of Review Under the APPA for the Proposed Final Judgment

Under the Clayton Act and APPA, proposed Final Judgments or "consent decrees" in antitrust cases brought by the United States are subject to a 60-day comment period, after which the Court shall determine whether entry of the proposed Final Judgment "is in the public interest." 15 U.S.C. 16(e)(1). In

making that determination, the Court, in accordance with the statute as amended in 2004, is required to consider:

(A) the competitive impact of such judgment, including termination of alleged violations, provisions for enforcement and modification, duration of relief sought, anticipated effects of alternative remedies actually considered, whether its terms are ambiguous, and any other competitive considerations bearing upon the adequacy of such judgment that the court deems necessary to a determination of whether the consent judgment is in the public interest; and

(B) the impact of entry of such judgment upon competition in the relevant market or markets, upon the public generally and individuals alleging specific injury from the violations set forth in the complaint including consideration of the public benefit, if any, to be derived from a determination of the issues at trial.

15 U.S.C. 16(e)(1)(A) & (B). In considering these statutory factors, the Court's inquiry is necessarily a limited one as the government is entitled to "broad discretion to settle with the defendant within the reaches of the public interest." *United States v. Microsoft Corp.*, 56 F.3d 1448, 1461 (DC Cir. 1995); *United States v. U.S. Airways Grp., Inc.*, 38 F. Supp. 3d 69, 75 (D.D.C. 2014) (explaining that the "court's inquiry is limited" in Tunney Act settlements); *United States v. InBev N.V./S.A.*, No. 08-1965 (JR), 2009 U.S. Dist. LEXIS 84787, at \*3 (D.D.C. Aug. 11, 2009) (noting that a court's review of a proposed Final Judgment is limited and only inquires "into whether the government's determination that the proposed remedies will cure the antitrust violations alleged in the complaint was reasonable, and whether the mechanism to enforce the final judgment are clear and manageable").

As the U.S. Court of Appeals for the District of Columbia Circuit has held, under the APPA a court considers, among other things, the relationship between the remedy secured and the specific allegations in the government's complaint, whether the proposed Final Judgment is sufficiently clear, whether its enforcement mechanisms are sufficient, and whether it may positively harm third parties. *See Microsoft*, 56 F.3d at 1458-62. With respect to the adequacy of the relief secured by the proposed Final Judgment, a court may not "make de novo determination of facts and issues." *United States v. W. Elec. Co.*, 993 F.2d 1572, 1577 (DC Cir. 1993) (quotation marks omitted); *see also Microsoft*, 56 F.3d at 1460-62; *United States v. Alcoa, Inc.*, 152 F. Supp. 2d 37, 40 (D.D.C. 2001); *United States v. Enova Corp.*, 107 F. Supp. 2d 10, 16 (D.D.C. 2000); *InBev*, 2009 U.S.

Dist. LEXIS 84787, at \*3. Instead, “[t]he balancing of competing social and political interests affected by a proposed antitrust consent decree must be left, in the first instance, to the discretion of the Attorney General.” *W. Elec. Co.*, 993 F.2d at 1577 (quotation marks omitted). “The court should bear in mind the flexibility of the public interest inquiry: the court’s function is not to determine whether the resulting array of rights and liabilities is one that will best serve society, but only to confirm that the resulting settlement is within the reaches of the public interest.” *Microsoft*, 56 F.3d at 1460 (quotation marks omitted); see also *United States v. Deutsche Telekom AG*, No. 19–2232 (TJK), 2020 WL 1873555, at \*7 (D.D.C. Apr. 14, 2020). More demanding requirements would “have enormous practical consequences for the government’s ability to negotiate future settlements,” contrary to congressional intent. *Microsoft*, 56 F.3d at 1456. “The Tunney Act was not intended to create a disincentive to the use of the consent decree.” *Id.*

The United States’ predictions about the efficacy of the remedy are to be afforded deference by the Court. See, e.g., *Microsoft*, 56 F.3d at 1461 (recognizing courts should give “due respect to the Justice Department’s . . . view of the nature of its case”); *United States v. Iron Mountain, Inc.*, 217 F. Supp. 3d 146, 152–53 (D.D.C. 2016) (“In evaluating objections to settlement agreements under the Tunney Act, a court must be mindful that [t]he government need not prove that the settlements will perfectly remedy the alleged antitrust harms[;] it need only provide a factual basis for concluding that the settlements are reasonably adequate remedies for the alleged harms.” (internal citations omitted)); *United States v. Republic Servs., Inc.*, 723 F. Supp. 2d 157, 160 (D.D.C. 2010) (noting “the deferential review to which the government’s proposed remedy is accorded”); *United States v. Archer-Daniels-Midland Co.*, 272 F. Supp. 2d 1, 6 (D.D.C. 2003) (“A district court must accord due respect to the government’s prediction as to the effect of proposed remedies, its perception of the market structure, and its view of the nature of the case.”). The ultimate question is whether “the remedies [obtained by the Final Judgment are] so inconsonant with the allegations charged as to fall outside of the ‘reaches of the public interest.’” *Microsoft*, 56 F.3d at 1461 (quoting *W. Elec. Co.*, 900 F.2d at 309).

Moreover, the Court’s role under the APPA is limited to reviewing the remedy in relationship to the violations that the United States has alleged in its complaint, and does not authorize the Court to “construct [its] own hypothetical case and then evaluate the decree against that case.” *Microsoft*, 56 F.3d at 1459; see also *U.S. Airways*, 38 F. Supp. 3d at 75 (noting that the court must simply determine whether there is a factual foundation for the government’s decisions such that its conclusions regarding the proposed settlements are reasonable); *InBev*, 2009 U.S. Dist. LEXIS 84787, at \*20 (“[T]he ‘public interest’ is not to be measured by comparing the violations alleged in the complaint against those the court believes could have, or even should have, been alleged”). Because the “court’s authority to review the decree depends entirely on the government’s exercising its prosecutorial discretion by bringing a case in the first place,” it follows that “the court is only authorized to review the decree itself,” and not to “effectively redraft the complaint” to inquire into other matters that the United States did not pursue. *Microsoft*, 56 F.3d at 1459–60.

In its 2004 amendments to the APPA, Congress made clear its intent to preserve the practical benefits of using judgments proposed by the United States in antitrust enforcement, Public Law 108–237 § 221, and added the unambiguous instruction that “[n]othing in this section shall be construed to require the court to conduct an evidentiary hearing or to require the court to permit anyone to intervene.” 15 U.S.C. 16(e)(2); see also *U.S. Airways*, 38 F. Supp. 3d at 76 (indicating that a court is not required to hold an evidentiary hearing or to permit intervenors as part of its review under the Tunney Act). This language explicitly wrote into the statute what Congress intended when it first enacted the Tunney Act in 1974. As Senator Tunney explained: “[t]he court is nowhere compelled to go to trial or to engage in extended proceedings which might have the effect of vitiating the benefits of prompt and less costly settlement through the consent decree process.” 119 Cong. Rec. 24,598 (1973) (statement of Sen. Tunney). “A court can make its public interest determination based on the competitive impact statement and response to public comments alone.” *U.S. Airways*, 38 F. Supp. 3d at 76 (citing *Enova Corp.*, 107 F. Supp. 2d at 17).

## VIII. Determinative Documents

There are no determinative materials or documents within the meaning of the APPA that were considered by the United States in formulating the proposed Final Judgment.

Dated: October 14, 2021.  
Respectfully submitted,  
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## DEPARTMENT OF JUSTICE

### Antitrust Division

#### Granting of Requests for Early Termination of the Waiting Period Under the Premerger Notification Rules

Section 7A of the Clayton Act, 15 U.S.C. 18a, as added by Title II of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, requires persons contemplating certain mergers or acquisitions to give the Federal Trade Commission and the Assistant Attorney General advance notice and to wait designated periods before consummation of such plans. Section 7A(b)(2) of the Act permits the agencies, in individual cases, to terminate this waiting period prior to its expiration and requires that notice of this action be published in the **Federal Register**. The following transactions were granted early termination—on the date indicated—of the waiting period provided by law and the premerger notification rules. The listing includes the transaction number and the parties to the transaction. The Federal Trade Commission and the Assistant Attorney General for the Antitrust Division of the Department of Justice made the grants. Neither agency intends to take any action with respect to this proposed acquisitions during the applicable waiting period.