

levels.³ This inflicted real economic injury on Americans at their most vulnerable moments—when they needed medical intervention so substantial that anesthesia was required. That conduct, the Complaint alleges, violated section 2 of the Sherman Act and section 5 of the FTC Act,⁴ as well as section 7 of the Clayton Act.⁵

I concur in today's Commission action because it is a routine law-enforcement matter embodying a traditional approach to competition law.⁶ A reader might reach a different conclusion given the agency's rhetoric in connection with the public announcement of this settlement. The press release and the Chair's statement both suggest that this case is extraordinary because it involves "private equity" and "serial acquisitions," and hint at antipathy toward private equity.⁷

I write to pierce through this breathless rhetoric to make clear that this case is an ordinary application of the most elementary antitrust principles. That Welsh Carson is a private equity firm is irrelevant; the antitrust analysis would be the same if Welsh Carson were, for example, an individual or institutional investor. Section 7 prohibits mergers that may substantially lessen competition or tend to create a monopoly.⁸ In most of our section 7 cases, we are predicting the likely effects of a transaction before it takes place.⁹ Here, however, we did not

have to predict anything. Welsh Carson made acquisitions. As alleged in the Complaint, those acquisitions demonstrably created monopoly power and Welsh Carson wielded that power to raise prices. That is exactly what section 7 prohibits anyone from doing. There is thus no reason for the Commission to single out private equity for special treatment.

Similarly, the Chair's reference to the 2023 Merger Guidelines is a red herring. The Guidelines provide that "[a] firm engages in an anticompetitive pattern or strategy of multiple acquisitions in the same or related business lines may violate Section 7."¹⁰ But section 7 does not prohibit anticompetitive "pattern[s]" or "strateg[ies]." It prohibits "acqui[sitions]" "the effect of [which] may be substantially to lessen competition or to tend to create a monopoly."¹¹ That is what the Complaint accuses Welsh Carson of doing—making acquisitions that in fact tended to create a monopoly and injured vulnerable Americans. The public should disregard my Democratic colleagues' rather clumsy attempt to make a run-of-the-mill enforcement matter seem like an avant-garde application of novel provisions of the 2023 Guidelines.¹²

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DEPARTMENT OF THE INTERIOR

Bureau of Land Management

[BLM_NV_FRN_MO4540000379]

Notice of Availability of the Draft Environmental Impact Statement for the Proposed Spring Valley Gold Mine Project, Pershing County, NV

AGENCY: Bureau of Land Management, Interior.

ACTION: Notice of availability.

SUMMARY: In compliance with the National Environmental Policy Act of 1969 (NEPA), as amended, and the Federal Land Policy and Management Act of 1976, as amended (FLPMA), the Bureau of Land Management (BLM) announces the availability of the Draft Environmental Impact Statement (EIS) for Solidus Resources, LLC's (Solidus) Spring Valley Gold Mine Project (Project) in Pershing County, Nevada.

DATES: To afford the BLM the opportunity to consider comments in the Final EIS, please ensure the BLM receives your comments within 45 days following the date the Environmental Protection Agency (EPA) publishes its Notice of Availability (NOA) of the Draft EIS in the **Federal Register**.

ADDRESSES: The Draft EIS and associated documents are available for review on the BLM project website at <https://eplanning.blm.gov/eplanning-ui/project/2030469/510>.

Written comments related to the Spring Valley Mine Project may be submitted by any of the following methods:

- **Project website:** <https://eplanning.blm.gov/eplanning-ui/project/2030469/510>.
- **Email:** blm_nv_wdo_spring_valley_gold_mine@blm.gov.
- **Mail:** BLM Humboldt River Field Office, Attn: Spring Valley Mine Project, 5100 East Winnemucca Blvd., Winnemucca, Nevada 89445.

Documents pertinent to this proposal may be examined at the Humboldt River Field Office.

FOR FURTHER INFORMATION CONTACT:

Robert Sevon, Project Manager, telephone: (775) 623-1500; address: 5100 East Winnemucca Boulevard, Winnemucca, Nevada 89445; email: blm_nv_wdo_spring_valley_gold_mine@blm.gov. Individuals in the United States who are deaf, deafblind, hard of hearing, or have a speech disability may dial 711 (TTY, TDD, or TeleBraille) to access telecommunications relay services for contacting Mr. Robert Sevon, Project Manager. Individuals outside the United States should use the

³ *Id.* ¶¶ 1-4, 13-21, 27-31.

⁴ *Id.* ¶¶ 33-34, 37.

⁵ *Id.* ¶ 35.

⁶ See Dissenting Statement of Comm'r Andrew N. Ferguson, Regarding the Telemarketing Sales Rule, Matter No. R411001 (Nov. 27, 2024) ("The proper role of this lame-duck Commission is . . . to hold down the fort, conduct routine law enforcement, and provide for an orderly transition to the Trump Administration. I will vote against all new rules not required by statute, and any enforcement action that advances an unprecedented theory of liability until that transition is complete.").

⁷ Statement of Chair Lina M. Khan, Joined by Comm'rs Rebecca Kelly Slaughter and Alvaro Bedoya, In the Matter of Welsh, Carson, Anderson & Stowe, Matter No. 2010031 (Jan. 17, 2025); Press Release, FTC, FTC Secures Settlement with Private Equity Firm in Antitrust Roll-Up Scheme Case (Jan. 17, 2025).

⁸ 15 U.S.C. 18. Similarly, section 2 of the Sherman Act has long been understood to prohibit "merging viable competitors to create a monopoly." Phillip E. Areeda & Herbert Hovenkamp, Antitrust Law, ¶ 701a (rev. ed. 2024); see also *United States v. Grinnell*, 384 U.S. 563, 576 (Sherman Act section 2 violation based in part on acquisitions of competitors in the central station service business including burglar alarm services, fire alarm services, and the like because "[b]y those acquisitions it perfected the monopoly power to exclude competitors and fix prices.").

⁹ *FTC v. H.J. Heinz Co.*, 246 F.3d 708, 713, 727 (D.C. Cir. 2001) (preliminarily enjoining a proposed merger and explaining that "Congress has empowered the FTC, *inter alia*, to weed out those mergers whose effect 'may be substantially to lessen

competition' from those that enhance competition." (quoting H.R. Rep. No. 1142, at 18-19 (1914)); see also Concurring Statement of Comm'r Andrew N. Ferguson, Final Premerger Notification Form and the Hart-Scott-Rodino Rules, Matter No. P239300, at 2 (Oct. 10, 2024) (describing Congress's intent to provide for premerger review with the 1976 Hart-Scott-Rodino Act).

¹⁰ U.S. Dep't of Justice & Fed. Trade Comm'n, Merger Guidelines, at 3, 23 (Dec. 18, 2023).

¹¹ 15 U.S.C. 18.

¹² The Chair's reference to the partisan 2022 section 5 Policy Statement for the proposition that serial acquisitions can present an incipient violation of the antitrust laws is equally unavailing. The Complaint charges section 2 and section 7 violations, which section 5 indisputably reaches even under the Democrats' own reading of section 5 jurisprudence. FTC, Policy Statement Regarding the Scope of Unfair Methods of Competition Under Section 5 of the Federal Trade Commission Act, at 12 (Nov. 10, 2022) ("examples of conduct that have been found to violate Section 5 include: Practices deemed to violate Sections 1 and 2 of the Sherman Act or the provisions of the Clayton Act, as amended (the antitrust laws)").

relay services offered within their country to make international calls to the point-of-contact in the United States.

SUPPLEMENTARY INFORMATION:

Purpose and Need for the Proposed Action

The BLM's purpose is to respond to Solidus's proposal as described in the Plan of Operations (Plan) and the applicable rights-of-way (ROWs) applications and to analyze the environmental effects associated with the Proposed Action and alternatives to the Proposed Action, consider reasonable alternatives, and develop and consider mitigation of environmental impacts.

The BLM's need for the action is established by the BLM's responsibilities under the surface management regulations at 43 CFR part 3809 and under section 302(b) of FLPMA, including title V regarding ROWs (43 CFR part 2800), to respond to a request for a surface use authorization under a Plan of Operations and to take any action necessary to prevent unnecessary or undue degradation of public lands as a result of the actions taken to prospect, explore, assess, develop, and process mineral resources that are subject to disposal under the mining laws on public lands.

Proposed Action and Alternative

Under the proposed Plan of Operations, Solidus is proposing to construct, operate, close, and reclaim a new surface gold mine within the Buena Vista Valley along the eastern part of the Humboldt Range approximately 20 miles northeast of Lovelock, Nevada, and 70 miles southwest of Winnemucca, Nevada.

The proposed Spring Valley Gold Mine Plan boundary would encompass 14,623 acres. The total disturbance associated with the Proposed Action, including exploration and the new mine operation would be 6,232 acres, with 4,123 acres on land administered by the BLM and 2,109 acres on private land. The proposed surface mining activities for the Spring Valley Gold Mine would include:

- One open pit and associated haul roads;
- Three waste rock facilities;
- A heap leach facility including a lined pad, process solution ponds, carbon processing and refining facilities;
- Ancillary facilities including pit dewatering facilities with a rapid infiltration basin system, crushing circuit and an ore stockpiles, secondary roads, stormwater controls and

diversions, mine fleet shop, explosives storage, truck shop, refueling area, mine offices, parking areas, yards, storage areas, an aggregate plant, power distribution, a used materials pad, freshwater distribution, potable water system, fire water system, sewage system, communications facilities, fuel storage and distribution facilities, monitoring wells, water pipelines, laydown yards, wildlife and range fencing, growth media stockpiles, and livestock water developments.

- Exploration activities of up to 50 acres would occur anywhere within the proposed Plan boundary.

In addition to the Plan, two Plans of Development (POD) are connected to the proposed action. One POD has been submitted by NV Energy and the other POD was submitted by the Pershing County Road Department (Pershing County) that are required to support the Plan. The Pershing County POD proposes to modify the existing Spring Valley Road with removal of a portion of the road, realignment around the proposed mining operation, and improvement of portions of the existing road. The NV Energy POD proposes to realign portions of two 345 kilovolt (kV) transmission lines, and to construct a new 120-kV transmission line. These two PODs combined would disturb an additional 164 acres, with 102 acres on land administered by the BLM and 62 acres on private land.

The project would employ a workforce of approximately 130 employees during the initial two-year construction period and approximately 250 full-time employees for the operations period. The proposed Project would operate 24 hours per day, 365 days per year. The total life of the Project would be 29 years, including two years of construction, 11 years of mining, three additional years of ore processing, and 13 years of reclamation and closure activities. Reclamation of disturbed areas resulting from mining operations would be completed in accordance with BLM and Nevada Division of Environmental Protection regulations. Concurrent reclamation would take place where practicable and safe.

Under the No Action Alternative, the development of the Spring Valley Mine Plan and associated ROWs would not be authorized and Solidus would not construct a new surface mine.

Public Participation

Public meetings to discuss the Draft EIS will be announced, including when and where, and will be posted on the BLM's Spring Valley Gold Mine Project website.

The purpose of public review of the Draft EIS is to provide an opportunity for meaningful collaborative public engagement and for the public to provide substantive comments, such as identification of factual errors, data gaps, relevant methods, or scientific studies. The BLM will respond to substantive comments by making appropriate revisions to the Draft EIS or explaining why a comment did not warrant a change.

The BLM will continue to use and coordinate the Draft EIS review process to help fulfill the public involvement requirements under the National Historic Preservation Act (54 U.S.C. 306108) as provided in 36 CFR 800.2(d)(3). The information about historic and cultural resources within the area potentially affected by the Proposed Action will assist the BLM in identifying and evaluating impacts to such resources.

Tribal concerns, including impacts on Indian trust assets and treaty rights and potential impacts to cultural resources, will be given due consideration.

Before including your address, phone number, email address, or other personal identifying information in your comment, you should be aware that your entire comment—including your personal identifying information—may be made publicly available at any time. While you can ask us in your comment to withhold your personal identifying information from public review, we cannot guarantee that we will be able to do so.

(Authority: 40 CFR 1501.9 and 1501.10, 40 CFR 1506.10)

Cara Lee Macdonald,

Chief of Staff, exercising the delegated authority of the Assistant Secretary, Land and Minerals Management.

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BILLING CODE 4331-21-P

INTERNATIONAL TRADE COMMISSION

Notice of Receipt of Complaint; Solicitation of Comments Relating to the Public Interest

AGENCY: U.S. International Trade Commission.

ACTION: Notice.

SUMMARY: Notice is hereby given that the U.S. International Trade Commission has received a complaint entitled *Certain Glow Fish Tape Systems, Safety Helmet Systems, and Components Thereof, DN 3806*; the Commission is soliciting comments on