

Complaint

IN THE MATTER OF

**CASEY’S GENERAL STORES, INC.,
STEVEN BUCHANAN,
AND
BUCK’S INTERMEDIATE HOLDINGS, LLC**

CONSENT ORDER, ETC. IN REGARD TO ALLEGED VIOLATIONS OF SECTION 5 OF THE FEDERAL
TRADE COMMISSION ACT AND SECTION 7 OF THE CLAYTON ACT

*Docket No. C-4742; File No. 211 0028
Complaint, April 28, 2021 – Decision, June 8, 2021*

This consent order addresses the acquisition by Casey’s General Stores, Inc. of certain assets of Bucky’s Intermediate Holdings, LLC. The complaint alleges that that the Acquisition, if consummated, would violate Section 7 of the Clayton Act and that the Acquisition agreement constitutes a violation of Section 5 of the Federal Trade Commission Act by substantially lessening competition for the retail sale of gasoline in seven local markets in Nebraska and Iowa, and by substantially lessening competition for the retail sale of diesel fuel in four local markets in Nebraska. The consent order requires Respondents to divest certain retail fuel assets in seven local markets in Nebraska and Iowa to Western Oil II, LLC and Danco II, LLC.

Participants

For the *Commission*: Ashley Masters and Nina Thanawala.

For the *Respondents*: Wendy K. Arends and Mark Tobey, Husch Blackwell LLP; David H. Roe and Thomas M. Worthington, McGrath North Mullin & Kratz, PC LLO.

COMPLAINT

Pursuant to the Clayton Act and the Federal Trade Commission Act (“FTC Act”), and its authority thereunder, the Federal Trade Commission (“Commission”), having reason to believe that Respondent Casey’s General Stores, Inc. (“Casey’s”) entered into an agreement to acquire retail fuel outlets and other interests from Respondents Steven Buchanan and Buck’s Intermediate Holdings, LLC (collectively, “Bucky’s”), that such acquisition, if consummated, would violate Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and Section 5 of the Federal Trade Commission Act, as amended, 15 U.S.C. § 45, and that a proceeding in respect thereof would be in the public interest, hereby issues this Complaint, stating its charges as follows.

I. RESPONDENTSCasey’s

1. Respondent Casey’s is a corporation organized, existing, and doing business under, and by virtue of, the laws of the State of Iowa, with its office and principal place of business located at 1 SE Convenience Boulevard, Ankeny, Iowa, 50021.

Complaint

2. Casey's is, and at all times relevant herein has been, engaged in, among other things, the retail sale of gasoline and diesel fuel in the United States.

3. Casey's and the corporate entities under its control are, and at all times relevant herein have been, engaged in commerce, as "commerce" is defined in Section 1 of the Clayton Act, as amended, 15 U.S.C. § 12, and Section 4 of the FTC Act, as amended, 15 U.S.C. § 44.

Bucky's

4. Respondent Steven Buchanan is a natural person residing in and doing business under, and by virtue of, the laws of the State of Nebraska, with his office and principal place of business located at 7315 Mercy Road, Omaha, Nebraska 68124.

5. Respondent Buck's Intermediate Holdings, LLC is a limited liability company organized, existing, and doing business under and by virtue of the laws of the State of Nebraska, with its office and principal place of business located at 7315 Mercy Road, Omaha, Nebraska 68124.

6. Bucky's is, and at all times relevant herein has been, engaged in, among other things, the retail sale of gasoline and diesel fuel in the United States.

7. Bucky's and the corporate entities under its control are, and at all times relevant herein have been, engaged in commerce, as "commerce" is defined in Section 1 of the Clayton Act, as amended, 15 U.S.C. § 12, and Section 4 of the FTC Act, as amended, 15 U.S.C. § 44.

II. THE PROPOSED ACQUISITION

8. Pursuant to an Equity Purchase Agreement (the "Equity Purchase Agreement") dated November 8, 2020, Casey's proposes to acquire retail outlets and other interests from Bucky's (the "Acquisition"). Casey's proposes to acquire certain interests of the following Bucky's affiliated entities: Buck's Inc., a corporation, Chicago SPE (N), Inc., a corporation, C.T. Jewell Company, Inc., a corporation, Buck's Inc. of Collinsville, a corporation, Buchanan Energy (N), LLC, a limited liability company, Buchanan Energy (S), LLC, a limited liability company, Buck's Intermediate Holdings, LLC, a limited liability company, Steven Buchanan, a natural person, Buck's Holdco, Inc., a corporation, and the other shareholders and members.

9. The Acquisition is subject to Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18.

III. THE RELEVANT MARKET

10. The relevant product markets in which to analyze the effects of the Acquisition are the retail sale of gasoline and the retail sale of diesel fuel. Consumers require gasoline for their gasoline-powered vehicles and can purchase gasoline only at retail fuel outlets. Consumers require diesel fuel for their diesel-powered vehicles and can purchase diesel fuel only at retail

Complaint

fuel outlets. No economic or practical alternative to the retail sale of gasoline or diesel fuel exists.

11. The relevant geographic markets in which to analyze the effects of the Acquisition are seven local markets within the following cities: Omaha, Nebraska; Papillion, Nebraska; and Council Bluffs, Iowa.

12. The relevant geographic markets for retail gasoline and retail diesel fuel are highly localized, ranging up to a few driving miles, depending on local circumstances. Each relevant market is distinct and fact-dependent, reflecting such features as commuting patterns, traffic flows, and outlet characteristics unique to each market. Consumers typically choose between nearby retail fuel outlets with similar characteristics along their planned routes.

IV. MARKET STRUCTURE

13. With regard to the retail sale of gasoline, the Acquisition, if consummated, would reduce the number of competitively constraining independent market participants from four to three in five local markets, and from three to two in two local markets. The Acquisition would result in a highly concentrated market in each of these markets.

14. With regard to the retail sale of diesel fuel, the Acquisition, if consummated, would reduce the number of competitively constraining independent market participants from three to two in four local markets. The Acquisition would result in a highly concentrated market in each of these markets.

V. BARRIERS TO ENTRY

15. Entry into each relevant market would not be timely, likely, or sufficient to deter or counteract the anticompetitive effects arising from the Acquisition. Significant entry barriers include the availability of attractive real estate, the time and cost associated with constructing a new retail fuel outlet, and the time associated with obtaining necessary permits and approvals.

VI. EFFECTS OF THE ACQUISITION

16. The effects of the Acquisition, as described in Paragraph 8, if consummated, may be to substantially lessen competition or to tend to create a monopoly in each of the relevant markets, with each constituting an independent violation of Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and Section 5 of the FTC Act, as amended, 15 U.S.C. § 45, by:

- a. increasing the likelihood that Casey's would unilaterally exercise market power in each relevant market; and
- b. increasing the likelihood of collusive or coordinated interaction between any remaining competitors in each relevant market.

Order to Maintain Assets

VII. VIOLATIONS CHARGED

17. The Acquisition, if consummated, would violate Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and Section 5 of the FTC Act, as amended, 15 U.S.C. § 45.

18. The Equity Purchase Agreement entered into by Casey's and Bucky's constitutes a violation of Section 5 of the FTC Act, as amended, 15 U.S.C. § 45.

IN WITNESS WHEREOF, the Federal Trade Commission, having caused this Complaint to be signed by the Secretary and its official seal affixed, at Washington, D.C., this twenty-eighth day of April 2021, issues its Complaint against Respondents.

By the Commission.

ORDER TO MAINTAIN ASSETS

The Federal Trade Commission ("Commission") initiated an investigation of the proposed acquisition by Respondent Casey's General Stores, Inc. of the membership interests of Respondent Buck's Intermediate Holdings, LLC, an entity controlled by Respondent Steven Buchanan (collectively "Respondents"). The Commission's Bureau of Competition prepared and furnished to Respondents the Draft Complaint, which it proposed to present to the Commission for its consideration. If issued by the Commission, the Draft Complaint would charge Respondents with violations of Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and Section 5 of the Federal Trade Commission Act, as amended, 15 U.S.C. § 45.

Respondents and the Bureau of Competition executed an agreement ("Consent Agreement") containing (1) an admission by Respondents of all the jurisdictional facts set forth in the Draft Complaint, (2) a statement that the signing of said agreement is for settlement purposes only and does not constitute an admission by Respondents that the law has been violated as alleged in the Draft Complaint, or that the facts as alleged in the Draft Complaint, other than jurisdictional facts, are true, (3) waivers and other provisions as required by the Commission's Rules, and (4) a proposed Decision and Order and Order to Maintain Assets.

The Commission considered the matter and determined that it had reason to believe that Respondents have violated the said Acts, and that a complaint should issue stating its charges in that respect. The Commission accepted the Consent Agreement and placed it on the public record for a period of 30 days for the receipt and consideration of public comments. Now, in further conformity with the procedure described in Commission Rule 2.34, 16 C.F.R. § 2.34, the Commission issues its Complaint, makes the following jurisdictional findings, and issues the following Order to Maintain Assets:

Order to Maintain Assets

1. Respondent Casey's General Stores, Inc. is a corporation organized, existing, and doing business under and by virtue of the laws of the state of Iowa with its executive offices and principal place of business located at One SE Convenience Boulevard, Ankeny, Iowa 50021.
2. Respondent Steven Buchanan is a natural person with his office and principal place of business located at 7315 Mercy Road, Omaha, Nebraska 68124.
3. Respondent Buck's Intermediate Holdings, LLC is a limited liability company organized, existing, and doing business under and by virtue of the laws of the state of Nebraska with its executive offices and principal place of business located at 7315 Mercy Road, Omaha, Nebraska 68124.
4. The Federal Trade Commission has jurisdiction of the subject matter of this proceeding and of the Respondent and the proceeding is in the public interest.

ORDER**I.**

IT IS ORDERED that, as used in this Order to Maintain Assets, the following definitions and the definitions used in the Consent Agreement and the Decision and Order, which are incorporated herein by reference and made a part hereof, shall apply:

- A. "Casey's" means Casey's General Stores, Inc., its directors, officers, employees, agents, representatives, successors, and assigns; and the joint ventures, subsidiaries, divisions, groups, and affiliates controlled by Casey's General Stores, Inc. (including Buck's Intermediate Holdings, LLC after the Acquisition), and the respective directors, officers, employees, agents, representatives, successors, and assigns of each.
- B. "Buchanan" means Steven Buchanan, a natural person, and all partnerships, joint ventures, subsidiaries, divisions, groups, and affiliates controlled by Steven Buchanan and the respective partners, directors, officers, employees, agents, representatives, successors, and assigns of each.
- C. "Buck's" means Buck's Intermediate Holdings, LLC, its directors, officers, employees, agents, representatives, successors, and assigns; and the joint ventures, subsidiaries, divisions, groups, and affiliates controlled by Buck's Intermediate Holdings, LLC, and the respective directors, officers, employees, agents, representatives, successors, and assigns of each.

Order to Maintain Assets

- D. "Decision and Order" means the:
1. Proposed Decision and Order contained in the Consent Agreement in this matter until the issuance and service of a final Decision and Order by the Commission; and
 2. Final Decision and Order issued by the Commission in this matter following the issuance and service of a final Decision and Order by the Commission.
- E. "Commission" means the Federal Trade Commission.
- F. "Orders" means this Order to Maintain Assets and the Decision and Order.

II. Maintain Assets

IT IS FURTHER ORDERED that that until Respondents fully transfer the Retail Fuel Business and related Retail Fuel Assets to an Acquirer, Respondents shall, subject to their obligations under the Order to Maintain Assets, ensure that each Retail Fuel Business and related Retail Fuel Assets are operated and maintained in the ordinary course of business consistent with past practices, and shall:

- A. Take all actions necessary to maintain the full economic viability, marketability, and competitiveness of the Retail Fuel Business and related Retail Fuel Assets, to minimize the risk of any loss of their competitive potential, to operate them in a manner consistent with applicable laws and regulations, and to prevent their destruction, removal, wasting, deterioration, or impairment (other than as a result of ordinary wear and tear).
- B. Not sell, transfer, encumber, or otherwise impair the Retail Fuel Business and related Retail Fuel Assets (other than in the manner prescribed in this Order to Maintain Assets and the Decision and Order) or take any action that lessens their full economic viability, marketability, or competitiveness; and
- C. Not terminate the operations of the Retail Fuel Business and related Retail Fuel Assets, and shall conduct or cause to be conducted the operations of the Retail Fuel Business and related Retail Fuel Assets in the ordinary course of business and in accordance with past practice (including regular repair and maintenance efforts) and as may be necessary to preserve the full economic viability, marketability, and competitiveness of the Retail Fuel Business and related Retail Fuel Assets; and
- D. Use best efforts to preserve the existing relationships with suppliers, customers, employees, governmental authorities, vendors, landlords, and others having business relationships with the Retail Fuel Business and related Retail Fuel Assets.

Order to Maintain Assets

Provided, however, that Respondents may take actions that the Acquirer has requested or agreed to in writing and that has been approved in advance by Commission staff, in all cases to facilitate the Acquirer's acquisition of the Retail Fuel Business and related Retail Fuel Assets and consistent with the purposes of this Order to Maintain Assets and the Decision and Order.

III. Transition Assistance**IT IS FURTHER ORDERED** that:

- A. Until Respondents have transferred all Business Information included in the Retail Fuel Assets, Respondents shall ensure that the Business Information is maintained and updated in the ordinary course of business and shall provide the Acquirer with access to records and information (wherever located and however stored) that Respondents have not yet transferred to the Acquirer, and to employees who possess the records and information.
- B. At the option of Acquirer, Respondent Casey's shall provide the Acquirer with Transition Assistance sufficient to (i) transfer efficiently the Retail Fuel Assets to the Acquirer and (ii) allow the Acquirer to operate the acquired Retail Fuel Business and Retail Fuel Assets in a manner that is equivalent in all material respects to the manner in which Respondents did so prior to the Acquisition.
- C. Respondent Casey's shall provide Transition Assistance:
 - 1. As set forth in the Divestiture Agreement, or as otherwise reasonably requested by the Acquirer (whether before or after the Divestiture Date);
 - 2. At the price set forth in the Divestiture Agreement, or if no price is set forth, at Direct Cost; and
 - 3. For a period sufficient to meet the requirements of this Paragraph, which shall be, at the option of the Acquirer, for up to 12 months after the Divestiture Date;

Provided, however, that within 15 days after a request by the Acquirer, Respondent Casey's shall file with the Commission a request for prior approval to extend the term for providing Transitional Assistance as the Acquirer requests in order to achieve the purposes of this Order to Maintain Assets and the Decision and Order.
- D. Respondent Casey's shall allow the Acquirer to terminate, in whole or part, any Transition Assistance provisions of the Divestiture Agreement upon commercially reasonable notice and without cost or penalty.
- E. Respondent Casey's shall not cease providing Transition Assistance due to a breach by the Acquirer of the Divestiture Agreement, and shall not limit any

Order to Maintain Assets

damages (including indirect, special, and consequential damages) that the Acquirer would be entitled to receive in the event of Respondent Casey's breach of the Divestiture Agreement.

IV. Employees**IT IS FURTHER ORDERED** that:

- A. Until one year after the Divestiture Date, Respondents shall cooperate with and assist each Acquirer of Retail Fuel Assets to evaluate independently and offer employment to any Retail Fuel Employee.
- B. Until one year after the Divestiture Date, Respondent Casey's shall:
 - 1. No later than 10 days after a request from the Acquirer, provide a list of all Retail Fuel Employees and provide Employee Information for each;
 - 2. No later than 10 days after a request from the Acquirer, provide the Acquirer an opportunity to privately interview any of the Retail Fuel Employees outside the presence or hearing of any employee or agent of any Respondent, and to make offers of employment to any of the Retail Fuel Employees;
 - 3. Remove any impediments within the control of Respondents that may deter Retail Fuel Employees from accepting employment with the Acquirer, including, but not limited to, removal of any non-compete or confidentiality provisions of employment or other contracts with Respondents that may affect the ability or incentive of those individuals to be employed by the Acquirer, and shall not make any counteroffer to an Retail Fuel Employee who receives an offer of employment from the Acquirer;

Provided, however, that nothing in this Order to Maintain Assets shall be construed to require Respondents to terminate the employment of any employee or prevent Respondents from continuing the employment of any employee;
 - 4. Continue to provide Retail Fuel Employees with compensation and benefits, including regularly scheduled raises and bonuses and the vesting of benefits;
 - 5. Provide reasonable financial incentives for Retail Fuel Employees to continue in their positions, and as may be necessary, to facilitate the employment of such Retail Fuel Employees by the Acquirer; and

Order to Maintain Assets

6. Not interfere, directly or indirectly, with the hiring or employing by the Acquirer of any Retail Fuel Employee, not offer any incentive to such employees to decline employment with the Acquirer, and not otherwise interfere with the recruitment of any Retail Fuel Employee by the Acquirer.
- C. Respondents shall not, for a period of one year following the Divestiture Date, directly or indirectly, solicit or otherwise attempt to induce any Person employed by the Acquirer to terminate his or her employment with the Acquirer; *provided, however*, Respondents may:
1. Hire any such Person whose employment has been terminated by the Acquirer;
 2. Advertise for employees in newspapers, trade publications, or other media, or engage recruiters to conduct general employee search activities, in either case not targeted specifically at one or more Person employed by the Acquirer; or
 3. Hire a Person who has applied for employment with Respondents, as long as such application was not solicited or induced in violation of this Paragraph.

V. Confidentiality**IT IS FURTHER ORDERED** that:

- A. Respondents shall not (x) disclose (including to Respondents' employees) or (y) use for any reason or purpose, any Confidential Information received or maintained by Respondents; *provided, however*, that Respondents may disclose or use such Confidential Information in the course of:
1. Performing its obligations or as permitted under this Order to Maintain Assets, the Decision and Order, or any Divestiture Agreement; or
 2. Complying with financial reporting requirements, obtaining legal advice, prosecuting or defending legal claims, investigations, or enforcing actions threatened or brought against the Retail Fuel Assets or any Retail Fuel Business, or as required by law or regulation, including any applicable securities exchange rules or regulations.
- B. If disclosure or use of any Confidential Information, including the pricing of retail fuel that may occur after the Divestiture Date but before the transfer of the Retail Fuel Business to the Acquirer has occurred, is permitted to Respondents' employees or to any other Person under Paragraph V.A of this Order to Maintain Assets, Respondents shall limit such disclosure or use (1) only to the extent such

Order to Maintain Assets

information is required, (2) only to those employees or Persons who require such information for the purposes permitted under Paragraph V.A, and (3) only after such employees or Persons have signed an agreement to maintain the confidentiality of such information.

- C. Respondents shall enforce the terms of this Section V and take necessary actions to ensure that their employees and other Persons comply with the terms of this Section V, including implementing access and data controls, training its employees, and other actions that Respondents would take to protect their own trade secrets and proprietary information.

VI. Additional Obligations

IT IS FURTHER ORDERED that Respondents shall:

- A. Respondents shall obtain, no later than the Divestiture Date and at their sole expense, all Consents from Third Parties and all Governmental Authorizations that are necessary to effect the complete transfer and divestiture of the Retail Fuel Assets to the Acquirer and for the Acquirer to operate any aspect of the relevant Retail Fuel Business; *provided, however*, that:
1. Respondents may satisfy the requirement to obtain all Consents from third parties by certifying that the Acquirer has entered into equivalent agreements or arrangements directly with the relevant third party that are acceptable to the Commission, or has otherwise obtained all necessary Consents and waivers; and
 2. With respect to any Governmental Authorization relating to the Retail Fuel Assets that are not transferable, Respondents shall, to the extent permitted under applicable law, allow the Acquirer to operate the Retail Fuel Assets under Respondents' Governmental Authorization pending the Acquirer's receipt of its own Governmental Authorization, and Respondents shall provide such assistance as the Acquirer may reasonably request in connection with its efforts to obtain such Governmental Authorization.
- B. Assist each potential Acquirer to conduct a due diligence investigation of the Retail Fuel Assets and Retail Fuel Business such Acquirer seeks to purchase, including by providing sufficient and timely access to all information customarily provided as part of a due diligence process, and affording each Acquirer and its representatives (including prospective lenders and their representatives) full and free access, during regular business hours, to the personnel, assets, Contracts, Governmental Authorizations, Business Information, and other documents and data relating to the relevant Retail Fuel Business, with such rights of access to be exercised in a manner that does not unreasonably interfere with the operations of Respondents.

Order to Maintain Assets

VII. Monitor**IT IS FURTHER ORDERED** that:

- A. At any time after Respondents sign the Consent Agreement, the Commission may appoint a Person to serve as Monitor to observe and report on Respondents' compliance with their obligations as set forth in the Orders.
- B. If the Commission determines to appoint a Monitor, the Commission shall select the Monitor subject to the consent of the Respondents, which shall not be unreasonably withheld. Respondents shall be deemed to have consented to the selection of the proposed Monitor if, within 10 days of notice by staff of the Commission of the identity of the proposed Monitor, Respondents have not opposed in writing, including the reasons for opposing, the selection of the proposed Monitor.
- C. Respondents and the Monitor may enter into an agreement relating to the Monitor's services. Any such agreement:
 - 1. Shall be subject to the approval of the Commission;
 - 2. Shall not limit, and the signatories shall not construe it to limit, the terms of this Section or Section VIII of the Decision and Order ("Monitor Sections"), and to the extent any provision in the agreement varies from or conflicts with any provision in the Monitor Sections, Respondents and the Monitor shall comply with the Monitor Sections; and
 - 3. Shall include a provision stating that the agreement does not limit, and the signatories shall not construe it to limit, the terms of the Orders in this matter, and to the extent any provision in the agreement varies from or conflicts with any provision in the Orders, Respondents and the Monitor shall comply with the Orders.
- D. The Monitor shall:
 - 1. Have the authority to monitor Respondents' compliance with the obligations set forth in the Orders;
 - 2. Act in consultation with the Commission or its staff;
 - 3. Serve as an independent third party and not as an employee or agent of Respondents or of the Commission;
 - 4. Serve without bond or other security;

Order to Maintain Assets

5. At the Monitor's option, employ such consultants, accountants, attorneys, and other representatives and assistants as are reasonably necessary to carry out the Monitor's duties and responsibilities;
6. Enter into a non-disclosure or other confidentiality agreement with the Commission related to Commission materials and information received in connection with the performance of the Monitor's duties and require that each of the Monitor's consultants, accountants, attorneys, and other representatives and assistants shall also enter into a non-disclosure or other confidentiality agreement with the Commission;
7. Notify staff of the Commission, in writing, no later than 5 days in advance of entering into any arrangement that creates a conflict of interest, or the appearance of a conflict of interest, including a financial, professional or personal conflict. If the Monitor becomes aware of a such a conflict only after it has arisen, the Monitor shall notify the Commission as soon as the Monitor becomes aware of the conflict;
8. Report in writing to the Commission concerning Respondents' compliance with this Order to Maintain Assets on a schedule as determined by Commission staff, and at any other time requested by the staff of the Commission; and
9. Unless the Commission or its staff determine otherwise, the Monitor shall serve until Commission staff determines that Respondents have satisfied all obligations under the designated Sections of this Order to Maintain Assets, and files a final report.

E. Respondents shall:

1. Cooperate with and assist the Monitor in performing his or her duties for the purpose of reviewing Respondents' compliance with their obligations under the Orders, including as requested by the Monitor, (a) providing the Monitor full and complete access to personnel, information and facilities; and (b) making such arrangements with third parties to facilitate access by the Monitor;
2. Not interfere with the ability of the Monitor to perform his or her duties pursuant to the Orders;
3. Pay the Monitor's fees and expenses as set forth in an agreement approved by the Commission, or if such agreement has not been approved, pay the Monitor's customary fees, as well as expenses the Monitor incurs performing his or her duties under the Order, including expenses of any consultants, accountants, attorneys, and other representatives and

Order to Maintain Assets

assistants that are reasonably necessary to assist the Monitor in carrying out his or her duties and responsibilities;

4. Not require the Monitor to disclose to Respondents the substance of the Monitor's communications with the Commission or any other Person or the substance of written reports submitted to the Commission pursuant to the Orders; and
 5. Indemnify and hold the Monitor harmless against any loss, claim, damage, liability, and expense (including attorneys' fees and out of pocket costs) that arises out of, or is connected with, a claim concerning the performance of the Monitor's duties under the Orders, unless the loss, claim, damage, liability, or expense results from gross negligence or willful misconduct by the Monitor.
- F. Respondents may require the Monitor and each of the Monitor's consultants, accountants, attorneys, and other representatives and assistants to enter into a customary confidentiality agreement, so long as the agreement does not restrict the Monitor's ability to access personnel, information, and facilities or provide information to the Commission, or otherwise observe and report on the Respondents' compliance with the Orders.
- G. If the Monitor resigns or the Commission determines that the Monitor has ceased to act, has failed to act diligently, or is otherwise unable to continue serving as a Monitor due to the existence of a conflict or other reasons, the Commission may appoint a substitute Monitor. The substitute Monitor shall be afforded all rights, powers, and authorities and shall be subject to all obligations of the Monitor Sections of the Orders. The Commission shall select the substitute Monitor, subject to the consent of the Respondents. Respondents:
1. Shall not unreasonably withhold consent to the appointment of the selected substitute Monitor;
 2. Shall be deemed to have consented to the selection of the proposed substitute Monitor if, within 10 days of notice by staff of the Commission of the identity of the proposed substitute Monitor, Respondents have not opposed in writing, including the reasons for opposing, the selection of the proposed substitute Monitor; and
 3. May enter into an agreement with the substitute Monitor relating to the substitute Monitor's services that either (a) contains substantially the same terms as the Commission-approved agreement referenced in Paragraph VII.C.; or (b) receives Commission approval.

Order to Maintain Assets

- H. The Commission may on its own initiative or at the request of the Monitor issue such additional orders or directions as may be necessary or appropriate to assure compliance with the requirements of the Orders.

VIII. Divestiture Trustee**IT IS FURTHER ORDERED** that:

- A. If Respondent Casey's has not fully complied with the obligations to assign, grant, license, divest, transfer, deliver, or otherwise convey the Divestiture Assets as required by the Decision and Order, the Commission may appoint a trustee ("Divestiture Trustee") to assign, grant, license, divest, transfer, deliver, or otherwise convey these assets in a manner that satisfies the requirements of this Order to Maintain Assets.
- B. In the event that the Commission or the Attorney General brings an action pursuant to § 5(l) of the Federal Trade Commission Act, 15 U.S.C. § 45(l), or any other statute enforced by the Commission, Respondent Casey's shall consent to the appointment of a Divestiture Trustee in such action to assign, grant, license, divest, transfer, deliver, or otherwise convey these assets. Neither the appointment of a Divestiture Trustee nor a decision not to appoint a Divestiture Trustee under this Section shall preclude the Commission or the Attorney General from seeking civil penalties or any other relief available to it, including a court-appointed Divestiture Trustee, pursuant to § 5(l) of the Federal Trade Commission Act, or any other statute enforced by the Commission, for any failure by Respondent Casey's to comply with the Orders.
- C. The Commission shall select the Divestiture Trustee, subject to the consent of Respondent Casey's which consent shall not be unreasonably withheld. The Divestiture Trustee shall be a Person with experience and expertise in acquisitions and divestitures. If Respondent Casey's has not opposed, in writing, including the reasons for opposing, the selection of any proposed Divestiture Trustee within 10 days after notice by the staff of the Commission to Respondent Casey's of the identity of any proposed Divestiture Trustee, Respondent Casey's shall be deemed to have consented to the selection of the proposed Divestiture Trustee.
- D. Not later than 10 days after the appointment of a Divestiture Trustee, Respondent Casey's shall execute a trust agreement that, subject to the prior approval of the Commission, transfers to the Divestiture Trustee all rights and powers necessary to permit the Divestiture Trustee to effect the divestitures required by the Decision and Order. Any failure by Respondent Casey's to comply with a trust agreement approved by the Commission shall be a violation of this Order to Maintain Assets.

Order to Maintain Assets

- E. If a Divestiture Trustee is appointed by the Commission or a court pursuant to this Section, Respondent Casey's shall consent to the following terms and conditions regarding the Divestiture Trustee's powers, duties, authority, and responsibilities:
1. Subject to the prior approval of the Commission, the Divestiture Trustee shall have the exclusive power and authority to assign, grant, license, divest, transfer, deliver, or otherwise convey the assets that are required by the Decision and Order to be assigned, granted, licensed, divested, transferred, delivered, or otherwise conveyed;
 2. The Divestiture Trustee shall have one year from the date the Commission approves the trustee trust agreement described herein to accomplish the divestitures, which shall be subject to the prior approval of the Commission. If, however, at the end of the one year period, the Divestiture Trustee has submitted a plan of divestiture or the Commission believes that the divestitures can be achieved within a reasonable time, the divestiture period may be extended by the Commission, *provided, however*, the Commission may extend the divestiture period only 2 times;
 3. Subject to any demonstrated legally recognized privilege, the Divestiture Trustee shall have full and complete access to the personnel, books, records, and facilities related to the relevant assets that are required to be assigned, granted, licensed, divested, delivered, or otherwise conveyed by the Decision and Order and to any other relevant information, as the Divestiture Trustee may request. Respondent Casey's shall develop such financial or other information as the Divestiture Trustee may request and shall cooperate with the Divestiture Trustee. Respondent Casey's shall take no action to interfere with or impede the Divestiture Trustee's accomplishment of the divestitures. Any delays in divestitures caused by Respondent Casey's shall extend the time for divestitures under this Paragraph VIII.E. in an amount equal to the delay, as determined by the Commission or, for a court-appointed Divestiture Trustee, by the court;
 4. The Divestiture Trustee shall use commercially reasonable best efforts to negotiate the most favorable price and terms available in each contract that is submitted to the Commission, subject to Respondent Casey's absolute and unconditional obligation to divest expeditiously and at no minimum price. The divestitures shall be made in the manner and to Acquirers that receive the prior approval of the Commission as required by the Decision and Order,

Provided, however, if the Divestiture Trustee receives bona fide offers from more than one acquiring person for a divestiture, and if the Commission determines to approve more than one such acquiring person for the divestiture, the Divestiture Trustee shall divest to the acquiring

Order to Maintain Assets

person selected by Respondent Casey's from among those approved by the Commission,

Provided, further, however, that Respondent Casey's shall select such person within 5 days of receiving notification of the Commission's approval;

5. The Divestiture Trustee shall serve, without bond or other security, at the cost and expense of Respondent Casey's, on such reasonable and customary terms and conditions as the Commission or a court may set. The Divestiture Trustee shall have the authority to employ, at the cost and expense of Respondent Casey's, such consultants, accountants, attorneys, investment bankers, business brokers, appraisers, and other representatives and assistants as are necessary to carry out the Divestiture Trustee's duties and responsibilities. The Divestiture Trustee shall account for all monies derived from the divestiture and all expenses incurred. After approval by the Commission of the account of the Divestiture Trustee, including fees for the Divestiture Trustee's services, all remaining monies shall be paid at the direction of the Respondent Casey's, and the Divestiture Trustee's power shall be terminated. The compensation of the Divestiture Trustee shall be based at least in significant part on a commission arrangement contingent on the divestiture of all of the relevant assets that are required to be divested by the Decision and Order;
6. Respondent Casey's shall indemnify the Divestiture Trustee and hold the Divestiture Trustee harmless against any losses, claims, damages, liabilities, or expenses arising out of, or in connection with, the performance of the Divestiture Trustee's duties, including all reasonable fees of counsel and other expenses incurred in connection with the preparation for, or defense of, any claim, whether or not resulting in any liability, except to the extent that such losses, claims, damages, liabilities, or expenses result from gross negligence or willful misconduct by the Divestiture Trustee;
7. The Divestiture Trustee shall have no obligation or authority to operate or maintain the Divestiture Assets required to be divested by the Decision and Order;
8. The Divestiture Trustee shall report in writing to Respondent Casey's and to the Commission every 30 days concerning the Divestiture Trustee's efforts to accomplish the divestiture; and
9. Respondent Casey's may require the Divestiture Trustee and each of the Divestiture Trustee's consultants, accountants, attorneys, and other representatives and assistants to sign a customary confidentiality agreement,

Order to Maintain Assets

Provided, however, that such agreement shall not restrict the Divestiture Trustee from providing any information to the Commission.

- F. The Commission may, among other things, require the Divestiture Trustee and each of the Divestiture Trustee's consultants, accountants, attorneys, and other representatives and assistants to sign an appropriate confidentiality agreement related to Commission materials and information received in connection with the performance of the Divestiture Trustee's duties.
- G. If the Commission determines that a Divestiture Trustee has ceased to act or failed to act diligently, the Commission may appoint a substitute Divestiture Trustee in the same manner as provided in this Section.
- H. The Commission or, in the case of a court-appointed Divestiture Trustee, the court, may on its own initiative or at the request of the Divestiture Trustee issue such additional orders or directions as may be necessary or appropriate to accomplish the divestitures and other obligations or action required by the Decision and Order.

IX. Prior Notice

IT IS FURTHER ORDERED that:

- A. Respondents Casey's and Buck's shall not, without providing advance written notification to the Commission ("Notification"):
 - 1. Acquire, directly or indirectly, through subsidiaries or otherwise, any leasehold, ownership interest, or any other interest, in whole or in part, in any concern, corporate or non-corporate, or in any assets engaged in the sale of any Fuel Products at a Prior Notice Location, or
 - 2. Enter into any contract with any concern, corporate or non-corporate, engaged in the sale of any Fuel Products at a Prior Notice Location in which Casey's or Buck's will control the retail price of such products.
- B. The Notification shall:
 - 1. Be provided on the Notification and Report Form set forth in the Appendix to Part 803 of Title 16 of the Code of Federal Regulations as amended, and shall be prepared and transmitted in accordance with the requirements of that part, except that no filing fee will be required for any such Notification, Notification shall be filed with the Secretary of the Commission, Notification need not be made to the United States Department of Justice, and Notification is required only of the Respondent Casey's and not of any other party to the transaction.

Order to Maintain Assets

2. Include a description of the proposed acquisition and provide:
 - a. A map showing all retail fuel outlets by ownership (*e.g.*, OPIS Corporate Brand) within the relevant Prior Notice Location;
 - b. For each retail fuel outlet owned by Respondent Casey's or Buck's within 5 driving miles of the relevant Prior Notice Location, a list of the retail fuel outlets that Respondent Casey's or Buck's monitored at any time within the preceding 12 month period (to the extent such information is available); and
 - c. Respondents Casey's and Buck's pricing strategy in relation to each monitored retail fuel outlet identified in response to Paragraph IX.B.2.(b) of this Order to Maintain Assets.
3. Provide the Notification to the Commission at least 30 days prior to consummating the transaction (hereinafter referred to as the "first waiting period"). Further, if, within the first waiting period, representatives of the Commission make a written request for additional information or documentary material (within the meaning of 16 C.F.R. § 803.20), Respondents Casey's and Buck's shall not consummate the transaction until 30 days after submitting such additional information or documentary material.
4. Early termination of the waiting periods in this Section IX may be requested and, where appropriate, granted by letter from the Bureau of Competition. *Provided, however*, that prior notification shall not be required by this Section for a transaction for which notification is required to be made, and has been made, pursuant to Section 7A of the Clayton Act, 15 U.S.C. § 18a.

X. Compliance Reports

IT IS FURTHER ORDERED that:

- A. Respondent Casey's shall:
 1. Notify Commission staff via email at bccompliance@ftc.gov of the Acquisition Date and of the Divestiture Date no later than 5 days after the transfer of each Retail Fuel Business location; and
 2. Submit the complete Divestiture Agreement to the Commission at ElectronicFilings@ftc.gov and bccompliance@ftc.gov no later than 30 days after the Divestiture Date.

Order to Maintain Assets

- B. Respondents shall file verified written reports (“Compliance Reports”) in accordance with the following:
1. Respondents shall submit Compliance Reports 30 days after this Order to Maintain Assets is issued and every 30 days thereafter until this Order to Maintain Assets terminates, and additional Compliance Reports as the Commission or its staff may request.

Provided, however, that Respondent Buchanan shall submit interim Compliance Reports 30 days after this Order to Maintain Assets is issued and every 30 days thereafter only until he has completed his obligations under Sections IV and VI of the Decision and Order.
 2. Each compliance report shall contain sufficient information and documentation to enable the Commission to determine independently whether Respondents are in compliance with the Orders. Conclusory statements that Respondents have complied with their obligations under the Orders are insufficient. Respondents shall include in their reports, among other information or documentation that may be necessary to demonstrate compliance, a full description of the measures Respondents have implemented or plan to implement to ensure that they have complied or will comply with each paragraph of the Orders.
 3. Respondents shall retain all material written communications with each party identified in the Compliance Report and all non-privileged internal memoranda, reports, and recommendations concerning fulfilling Respondents’ obligations under the Orders and provide copies of these documents to Commission staff upon request.
- C. Respondents shall verify each compliance report in the manner set forth in 28 U.S.C. § 1746 by the Chief Executive Officer or another officer or employee specifically authorized to perform this function. Respondent shall file its compliance reports with the Secretary of the Commission at ElectronicFilings@ftc.gov and the Compliance Division at bccompliance@ftc.gov, as required by Commission Rule 2.41(a), 16 C.F.R. § 2.41(a). In addition, Respondent shall provide a copy of each compliance report to the Monitor if the Commission has appointed one in this matter.

XI. Change in Respondent

IT IS FURTHER ORDERED that Respondent Casey’s shall notify the Commission at least 30 days prior to:

- A. The proposed dissolution of Casey’s General Stores, Inc.;

Order to Maintain Assets

- B. The proposed acquisition, merger, or consolidation of Casey's General Stores, Inc.; or
- C. Any other changes in Respondent Casey's, including assignment and the creation, sale, or dissolution of subsidiaries, if such changes may affect compliance obligations arising out of the Orders.

XII. Access

IT IS FURTHER ORDERED that for purposes of determining or securing compliance with this Order to Maintain Assets, and subject to any legally recognized privilege, upon written request and 5 days' notice to the relevant Respondent, made to its principal place of business as identified in this Order to Maintain Assets, registered office of its United States subsidiary, or its headquarters office, the notified Respondent shall, without restraint or interference, permit any duly authorized representative of the Commission:

- A. Access, during business office hours of the Respondent and in the presence of counsel, to all facilities and access to inspect and copy all business and other records and all documentary material and electronically stored information as defined in Commission Rules 2.7(a)(1) and (2), 16 C.F.R. § 2.7(a)(1) and (2), in the possession or under the control of the Respondent related to compliance with this Order to Maintain Assets, which copying services shall be provided by the Respondent at the request of the authorized representative of the Commission and at the expense of the Respondent; and
- B. To interview officers, directors, or employees of the Respondent, who may have counsel present, regarding such matters.

XIII. Purpose

IT IS FURTHER ORDERED that the purpose of this Order to Maintain Assets is to maintain the full economic viability, marketability and competitiveness of the Retail Fuel Business through its full transfer and delivery to Acquirer; to minimize any risk of loss of competitive potential for the Retail Fuel Business; and to prevent the destruction, removal, wasting, deterioration, or impairment of any of the Retail Fuel Assets except for ordinary wear and tear.

XIV. Term

IT IS FURTHER ORDERED that this Order to Maintain Assets shall terminate the day after the Decision and Order in this matter becomes final or the Commission withdraws acceptance of the Consent Agreement pursuant to the provisions of Commission Rule 2.34, 16 C.F.R. § 2.34.

By the Commission.

Order to Maintain Assets

Appendix A**Retail Fuel Business Locations**

Owner	Store No.	Name & Property Address
CGS	2096	Casey's 2301 S. 24 th Street Council Bluffs, Iowa 51501
CGS	2886	Casey's 1202 S. 13 th Street Omaha, Nebraska 68108
CGS	2985	Casey's 5120 S. 118 th Street Omaha, Nebraska 68137
Buchanan	114	Bucky's 11400 S. 72 nd Street Papillion, Nebraska 68046
Buchanan	160	Bucky's 6003 Center Street Omaha, Nebraska 68106
Buchanan	172	Bucky's 2901 N. 72 nd Street Omaha, Nebraska 68134

Order to Maintain Assets

Appendix B**Prior Notice Location**

State	Area	Prior Notice Location
Iowa	Council Bluffs	Any location within a 3 mile driving distance (calculated as the shortest route from such location by Google maps) of 2711 S. 24 th Street, Council Bluffs, Iowa 51501.
Nebraska	Omaha	Any location within a 3 mile driving distance (calculated as the shortest route from such location by Google maps) of 2675 S. 13 th Street, Omaha, Nebraska 68108.
Nebraska	Omaha	Any location within a 3 mile driving distance (calculated as the shortest route from such location by Google maps) of 4865 S. 108 th Street, Omaha, Nebraska 68137.
Nebraska	Papillion	Any location within a 3 mile driving distance (calculated as the shortest route from such location by Google maps) of 9911 S. 71 st Avenue, Papillion, Nebraska 68113.
Nebraska	Omaha	Any location within a 3 mile driving distance (calculated as the shortest route from such location by Google maps) of 5920 F Street, Omaha, Nebraska 68117.
Nebraska	Omaha	Any location within a 3 mile driving distance (calculated as the shortest route from such location by Google maps) of 2540 N. 90 th Street, Omaha, Nebraska 68134.

Decision and Order

DECISION

The Federal Trade Commission (“Commission”) initiated an investigation of the proposed acquisition by Respondent Casey’s General Stores, Inc. of the membership interests of Respondent Buck’s Intermediate Holdings, LLC, an entity controlled by Respondent Steven Buchanan (collectively “Respondents”). The Commission’s Bureau of Competition prepared and furnished to Respondents the Draft Complaint, which it proposed to present to the Commission for its consideration. If issued by the Commission, the Draft Complaint would charge Respondents with violations of Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and Section 5 of the Federal Trade Commission Act, as amended, 15 U.S.C. § 45.

Respondents and the Bureau of Competition executed an agreement (“Consent Agreement”) containing (1) an admission by Respondents of all the jurisdictional facts set forth in the Draft Complaint, (2) a statement that the signing of said agreement is for settlement purposes only and does not constitute an admission by Respondents that the law has been violated as alleged in the Draft Complaint, or that the facts as alleged in the Draft Complaint, other than jurisdictional facts, are true, (3) waivers and other provisions as required by the Commission’s Rules, and (4) a proposed Decision and Order and Order to Maintain Assets.

The Commission considered the matter and determined that it had reason to believe that Respondents have violated the said Acts, and that a complaint should issue stating its charges in that respect. The Commission accepted the Consent Agreement and placed it on the public record for a period of 30 days for the receipt and consideration of public comments; at the same time, it issued and served its Complaint and Order to Maintain Assets. The Commission duly considered any comments received from interested persons pursuant to Commission Rule 2.34, 16 C.F.R. § 2.34. Now, in further conformity with the procedure described in Rule 2.34, the Commission makes the following jurisdictional findings:

1. Respondent Casey’s General Stores, Inc. is a corporation organized, existing, and doing business under and by virtue of the laws of the state of Iowa with its executive offices and principal place of business located at One SE Convenience Boulevard, Ankeny, Iowa 50021.
2. Respondent Steven Buchanan is a natural person with his office and principal place of business located at 7315 Mercy Road, Omaha, Nebraska 68124.
3. Respondent Buck’s Intermediate Holdings, LLC is a limited liability company organized, existing, and doing business under and by virtue of the laws of the state of Nebraska with its executive offices and principal place of business located at 7315 Mercy Road, Omaha, Nebraska 68124.
4. The Commission has jurisdiction of the subject matter of this proceeding and of the Respondent and the proceeding is in the public interest.

Decision and Order

ORDER**I. Definitions**

IT IS ORDERED that, as used in this Order, the following definitions shall apply:

- A. “Casey’s” means Casey’s General Stores, Inc., its directors, officers, employees, agents, representatives, successors, and assigns; and the joint ventures, subsidiaries, divisions, groups, and affiliates controlled by Casey’s General Stores, Inc. (including Buck’s Intermediate Holdings, LLC after the Acquisition), and the respective directors, officers, employees, agents, representatives, successors, and assigns of each.
- B. “Buchanan” means Steven Buchanan, a natural person, and all partnerships, joint ventures, subsidiaries, divisions, groups, and affiliates controlled by Steven Buchanan and the respective partners, directors, officers, employees, agents, representatives, successors, and assigns of each.
- C. “Buck’s” means Buck’s Intermediate Holdings, LLC, its directors, officers, employees, agents, representatives, successors, and assigns; and the joint ventures, subsidiaries, divisions, groups, and affiliates controlled by Buck’s Intermediate Holdings, LLC, and the respective directors, officers, employees, agents, representatives, successors, and assigns of each.
- D. “Commission” means the Federal Trade Commission.
- E. “Acquirer” means:
 - 1. Western Oil; or
 - 2. Any other Person that the Commission approves to acquire the Retail Fuel Assets pursuant to this Order.
- F. “Acquisition” means the proposed acquisition described in the Equity Purchase Agreement by and among Casey’s General Stores, Inc., Buck’s Inc., Chicago SPE (N), Inc., C.T. Jewell Company, Inc., Buck’s Inc. of Collinsville, Buchanan Energy (N), LLC, Buchanan Energy (S), LLC, Buck’s Intermediate Holdings, LLC, Steven Buchanan, Buck’s Holdco, Inc., and the Other Shareholders and Members As May Join Herein, entered into on November 8, 2020.
- G. “Acquisition Date” means the date the Respondents consummate the Acquisition.
- H. “Business Information” means books, records, data, and information, wherever located and however stored, used in or related to the Retail Fuel Assets or Retail Fuel Business, including documents, written information, graphic materials, and data and information in electronic format, along with the knowledge of

Decision and Order

employees, contractors, and representatives. Business Information includes books, records, data, and information relating to sales, marketing, logistics, products and SKUs, pricing, promotions, advertising, personnel, accounting, business strategy, information technology systems, customers, suppliers, vendors, research and development, underground storage tank (“UST”) system registrations and reports, registrations, licenses, and permits (to the extent transferable), operations, and all other information relating to the Retail Fuel Business or Retail Fuel Assets.

- I. “Confidential Information” means all Business Information not in the public domain, except for any information that was or becomes generally available to the public other than as a result of disclosure by Respondents.
- J. “Consent” means an approval, consent, ratification, waiver, or other authorization.
- K. “Contract” means an agreement, contract, lease, license agreement, consensual obligation, promise or undertaking (whether written or oral and whether express or implied), whether or not legally binding with third parties.
- L. “Danco II-CB LLC” means a limited liability company organized, existing, and doing business under, and by virtue of the laws of the state of Nebraska, with its office and principal place of business located at 633 West Hwy 20, Valentine, Nebraska 69201.
- M. “Direct Cost” means the cost of labor, goods and materials, travel, and other expenditures directly incurred. The cost of any labor included in Direct Cost shall not exceed the hours of labor provided times the then-current average hourly wage rate, including benefits, for the employee providing such labor; *provided, however*, that with respect to the transitional supply of Fuel Products, Fuel Products Cost shall be calculated net of any rebates, Renewable Identification Number sharing, or other discounts or allowances and shall not include any mark-up, profit, overhead, minimum volume penalties, or other upward adjustments by Respondents.
- N. “Divestiture Agreement” means:
 - 1. The Purchase Agreement by and among Casey’s Marketing Company, Casey’s Retail Company, and Danco II-CB, LLC dated March 16, 2021, and all amendments, exhibits, attachments, agreements, and schedules thereto, attached to this Decision and Order as Nonpublic Appendix A; or
 - 2. Any agreement between Respondents (or a Divestiture Trustee appointed pursuant to Section IX of this Order) and an Acquirer to purchase the Retail Fuel Assets, and all amendments, exhibits, attachments, agreements, and schedules thereto.

Decision and Order

- O. "Divestiture Date" means any date on which Respondents (or a Divestiture Trustee appointed pursuant to Section IX of this Order) consummate the divestiture as required by Section II of this Order.
- P. "Divestiture Trustee" means the Person appointed by the Commission pursuant to Section IX of this Order.
- Q. "Employee Information" means to the extent permitted by law, the following information summarizing the employment history of each employee that includes:
1. Name, job title or position, date of hire, and effective service date;
 2. Specific description of the employee's responsibilities;
 3. The employee's base salary or current wages;
 4. Most recent bonus paid, aggregate annual compensation for Respondent's last fiscal year, and current target or guaranteed bonus, if any;
 5. Written performance reviews for the past three years, if any;
 6. Employment status (*i.e.*, active or on leave or disability; full-time or part-time);
 7. Any other material terms and conditions of employment in regard to such employee that are not otherwise generally available to similarly situated employees; and
 8. At the Acquirer's option, copies of all employee benefit plans and summary plan descriptions (if any) applicable to the employee.
- R. "Equipment" means all tangible personal property (other than Inventories) of every kind owned or leased by Respondents in connection with the operation of the Retail Fuel Business, including, but not limited to all: fixtures, furniture, computer equipment and third-party software, office equipment, telephone systems, security systems, registers, credit card systems, credit card invoice printers and electronic point of sale devices, money order machines and money order stock, shelving, display racks, walk-in boxes, furnishings, signage, canopies, fuel dispensing equipment, UST systems (including all fuel storage tanks, fill holes and fill hole covers and tops, pipelines, vapor lines, pumps, hoses, Stage I and Stage II vapor recovery equipment, containment devices, monitoring equipment, cathodic protection systems, and other elements associated with any of the foregoing), parts, tools, supplies, and all other items of equipment or tangible personal property of any nature or other systems used in the operation of the Retail Fuel Business, together with any express or implied warranty by the manufacturers or sellers or lessors of any item or component part, to the extent

Decision and Order

such warranty is transferrable, and all maintenance records and other related documents.

- S. “Fuel Products” means refined petroleum gasoline and diesel products.
- T. “Governmental Authorization” means a Consent, license, registration, or permit issued, granted, given or otherwise made available by or under the authority of any governmental body or pursuant to any legal requirement.
- U. “Intellectual Property” means all intellectual property, including: (1) commercial names, all assumed fictional business names, trade names, “doing business as” (d/b/a names), registered and unregistered trademarks, service marks and applications, and trade dress; (2) all patents, patent applications and inventions and discoveries that may be patentable; (3) all registered and unregistered copyrights in both published works and unpublished works; (4) all rights in mask works; (5) all know-how, trade secrets, confidential or proprietary information, customer lists, software, technical information, data, process technology, plans, drawings, and blue prints; (6) and all rights in internet web sites and internet domain names presently used.
- V. “Inventories” means all inventories of every kind and nature for retail sale associated with the Retail Fuel Business, including: (1) all Fuel Products, kerosene, and other petroleum-based motor fuels stored in bulk and held for sale to the public; and (2) all usable, non-damaged and non-out-of-date products and items held for sale to the public, including, without limitation, all food-related items requiring further processing, packaging, or preparation and ingredients from which prepared foods are made to be sold.
- W. “Monitor” means any Person appointed by the Commission to serve as a monitor pursuant to this Order or the Order to Maintain Assets.
- X. “Person” means any individual, partnership, corporation, business trust, limited liability company, limited liability partnership, joint stock company, trust, unincorporated association, joint venture or other entity or a governmental body.
- Y. “Prior Notice Location” means any location described in the relevant areas identified in Appendix C of this Order.
- Z. “Retail Fuel Assets” means all of Respondents’ rights, title, and interest in and to all property and assets, real, personal, or mixed, tangible and intangible, of every kind and description, wherever located, used in, or relating to any Retail Fuel Business, including:
 - 1. All real property interests (including fee simple interests and real property leasehold interests), including all easements, and appurtenances, together

Decision and Order

with all buildings and other structures, facilities, and improvements located thereon, owned, leased, or otherwise held;

2. All Equipment, including any Equipment removed from the location of the Retail Fuel Businesses since the date of the announcement of the Acquisition and not replaced;
3. All Inventories;
4. All accounts receivable;
5. All Contracts and all outstanding offers or solicitations to enter into any Contract, and all rights thereunder and related thereto;
6. All Governmental Authorizations and all pending applications therefor or renewals thereof, to the extent transferable;
7. All Business Information; and
8. All intangible rights and property, including going concern value, goodwill, and telephone and telecopy listings;

Provided, however, that the Retail Fuel Assets need not include the Retained Assets.

- AA. "Retail Fuel Business" means all business activities conducted by Respondents prior to the Acquisition Date at or relating to the locations identified in Appendix B of this Order, including the (1) sale of Fuel Products and (2) the operation of any associated convenience store and other business or service.
- BB. "Retail Fuel Employee" means any full-time, part-time, or contract individual employed by Respondents, as applicable, at each Retail Fuel Business, as of and after March 16, 2021.
- CC. "Retained Assets" means:
1. Corporate or regional offices;
 2. Trade names and trademarks used corporate-wide, and website content, domain names, or e-mail addresses that contain such trade names or trademarks;
 3. Intellectual Property;
 4. Software that can readily be purchased or licensed from sources other than Respondents and that has not been materially modified (other than through user preference settings);

Decision and Order

5. Enterprise software that Respondents used primarily to manage and account for businesses other than the relevant business to be divested;
 6. The computer hardware and software, telecommunications equipment, and proprietary signage at each Retail Fuel Business location; and
 7. Inventory that an Acquirer agrees not to purchase or that cannot be transferred by law in the applicable jurisdiction.
- DD. “Transitional Assistance” means technical services, personnel, assistance, training, the supply of Fuel Products, and other logistical, administrative, and other transitional support as required by the Acquirer and approved by the Commission to facilitate the transfer of the Retail Fuel Assets to the Acquirer, including, but not limited to, services, training, personnel, and support related to: audits, finance and accounting, accounts receivable, accounts payable, employee benefits, payroll, pensions, human resources, information technology and systems, maintenance and repair of facilities and equipment, Fuel Products supply, purchasing, quality control, R&D support, technology transfer, use of Respondents’ brands for transitional purposes, operating permits and licenses, regulatory compliance, sales and marketing, customer service, and supply chain management and customer transfer logistics.
- EE. “Western Oil” means Danco II-CB LLC and Western Oil II LLC.
- FF. “Western Oil II LLC” means a limited liability company organized, existing, and doing business under, and by virtue of the laws of the state of Nebraska, with its office and principal place of business located at 633 West Hwy 20, Valentine, Nebraska 69201.

II. Divestiture**IT IS FURTHER ORDERED** that:

- A. No later than 10 days after the Acquisition Date, Respondent Casey’s shall divest the Retail Fuel Assets, as ongoing businesses, absolutely and in good faith, to Western Oil;

Provided, however, that, if within 12 months after issuing the Order, the Commission determines, in consultation with the Acquirer and the Monitor, should one be appointed, the Acquirer needs one or more Retained Assets to operate the Retail Fuel Assets in a manner that achieves the purposes of the Order, Respondent Casey’s shall divest, absolutely and in good faith, such needed Retained Assets to the Acquirer; and

Provided further, however, that if Business Information relating to the Retail Fuel Assets includes information (1) that also relates to other retained businesses of

Decision and Order

Respondents and cannot be segregated in a manner that preserves the usefulness of the information as it relates to the Retail Fuel Assets or (2) where Respondents have a legal obligation to retain the original copies, then Respondents shall provide only copies of the materials containing such information with appropriate redactions to the Acquirer and shall provide the Acquirer access to the original materials if copies are insufficient for regulatory or evidentiary purposes;

- B. If Respondent Casey's has divested the Retail Fuel Assets to Western Oil prior to the date this Order becomes final, and if, at the time the Commission determines to make this Order final, the Commission notifies Respondent Casey's that:
1. Western Oil is not acceptable as the acquirer of the Retail Fuel Assets, then Respondent Casey's shall rescind the divestiture to Western Oil within 5 days of notification, and shall divest the Retail Fuel Assets no later than 180 days from the date this Order is issued, as on-going businesses, absolutely and in good faith, at no minimum price, to a Person that receives the prior approval of the Commission and in a manner that receives the prior approval of the Commission; or
 2. The manner in which the divestiture to Western Oil was accomplished is not acceptable, the Commission may direct Respondent Casey's, or appoint a Divestiture Trustee, to modify the manner of divestiture of the Retail Fuel Assets as the Commission may determine is necessary to satisfy the requirements of this Order.
- C. Respondents shall obtain, no later than the Divestiture Date and at their sole expense, all Consents from third parties and all Governmental Authorizations that are necessary to effect the complete transfer and divestiture of the Retail Fuel Assets to the Acquirer and for the Acquirer to operate any aspect of the relevant Retail Fuel Business; *provided, however*, that:
1. Respondents may satisfy the requirement to obtain all Consents from third parties by certifying that the Acquirer has entered into equivalent agreements or arrangements directly with the relevant third party that are acceptable to the Commission, or has otherwise obtained all necessary Consents and waivers; and
 2. With respect to any Governmental Authorization relating to the Retail Fuel Assets that are not transferable, Respondents shall, to the extent permitted under applicable law, allow the Acquirer to operate the Retail Fuel Assets under Respondents' Governmental Authorization pending the Acquirer's receipt of its own Governmental Authorization, and Respondents shall provide such assistance as the Acquirer may reasonably request in connection with its efforts to obtain such Governmental Authorization.

Decision and Order

- D. Respondents shall assist each potential Acquirer to conduct a due diligence investigation of the Retail Fuel Assets and Retail Fuel Business such Acquirer seeks to purchase, including by providing sufficient and timely access to all information customarily provided as part of a due diligence process, and affording each Acquirer and its representatives (including prospective lenders and their representatives) full and free access, during regular business hours, to the personnel, assets, Contracts, Governmental Authorizations, Business Information, and other documents and data relating to the relevant Retail Fuel Business, with such rights of access to be exercised in a manner that does not unreasonably interfere with the operations of Respondents.

III. Divestiture Agreement

IT IS FURTHER ORDERED that:

- A. The Divestiture Agreement shall be incorporated by reference into this Order and made a part hereof, and any failure by Respondent Casey's to comply with the terms of the Divestiture Agreement shall constitute a violation of this Order;

Provided, however, that the Divestiture Agreement shall not limit, or be construed to limit, the terms of this Order. To the extent any provision in the Divestiture Agreement varies from or conflicts with any provision in the Order such that Respondent Casey's cannot fully comply with both, Respondent Casey's shall comply with the Order.

- B. Respondent Casey's shall not modify or amend the terms of the Divestiture Agreement after the Commission issues the Order without the prior approval of the Commission, except as otherwise provided in Commission Rule 2.41(f)(5), 16 C.F.R. § 2.41(f)(5).

IV. Transitional Assistance

IT IS FURTHER ORDERED that:

- A. Until Respondents have transferred all Business Information included in the Retail Fuel Assets, Respondents shall ensure that the Business Information is maintained and updated in the ordinary course of business and shall provide the Acquirer with access to records and information (wherever located and however stored) that Respondents have not yet transferred to the Acquirer, and to employees who possess the records and information.
- B. At the option of Acquirer, Respondent Casey's shall provide the Acquirer with Transition Assistance sufficient to (i) transfer efficiently the Retail Fuel Assets to the Acquirer and (ii) allow the Acquirer to operate the acquired Retail Fuel Business and Retail Fuel Assets in a manner that is equivalent in all material respects to the manner in which Respondents did so prior to the Acquisition.

Decision and Order

- C. Respondent Casey's shall provide Transition Assistance:
1. As set forth in the Divestiture Agreement, or as otherwise reasonably requested by the Acquirer (whether before or after the Divestiture Date);
 2. At the price set forth in the Divestiture Agreement, or if no price is set forth, at Direct Cost; and
 3. For a period sufficient to meet the requirements of this Paragraph, which shall be, at the option of the Acquirer, for up to 12 months after the Divestiture Date;
- Provided, however,* that within 15 days after a request by the Acquirer, Respondent Casey's shall file with the Commission a request for prior approval to extend the term for providing Transitional Assistance as the Acquirer requests in order to achieve the purposes of this Order.
- D. Respondent Casey's shall allow the Acquirer to terminate, in whole or part, any Transition Assistance provisions of the Divestiture Agreement upon commercially reasonable notice and without cost or penalty.
- E. Respondent Casey's shall not cease providing Transition Assistance due to a breach by the Acquirer of the Divestiture Agreement, and shall not limit any damages (including indirect, special, and consequential damages) that the Acquirer would be entitled to receive in the event of Respondent Casey's breach of the Divestiture Agreement.

V. Employees**IT IS FURTHER ORDERED** that:

- A. Until one year after the Divestiture Date, Respondents shall cooperate with and assist each Acquirer of Retail Fuel Assets to evaluate independently and offer employment to any Retail Fuel Employee.
- B. Until one year after the Divestiture Date, Respondent Casey's shall:
1. No later than 10 days after a request from the Acquirer, provide a list of all Retail Fuel Employees and provide Employee Information for each;
 2. No later than 10 days after a request from the Acquirer, provide the Acquirer an opportunity to privately interview any of the Retail Fuel Employees outside the presence or hearing of any employee or agent of any Respondent, and to make offers of employment to any of the Retail Fuel Employees;

Decision and Order

3. Remove any impediments within the control of Respondents that may deter Retail Fuel Employees from accepting employment with the Acquirer, including, but not limited to, removal of any non-compete or confidentiality provisions of employment or other contracts with Respondents that may affect the ability or incentive of those individuals to be employed by the Acquirer, and shall not make any counteroffer to an Retail Fuel Employee who receives an offer of employment from the Acquirer;

Provided, however, that nothing in this Order shall be construed to require Respondents to terminate the employment of any employee or prevent Respondents from continuing the employment of any employee;
 4. Continue to provide Retail Fuel Employees with compensation and benefits, including regularly scheduled raises and bonuses and the vesting of benefits;
 5. Provide reasonable financial incentives for Retail Fuel Employees to continue in their positions, and as may be necessary, to facilitate the employment of such Retail Fuel Employees by the Acquirer; and
 6. Not interfere, directly or indirectly, with the hiring or employing by the Acquirer of any Retail Fuel Employee, not offer any incentive to such employees to decline employment with the Acquirer, and not otherwise interfere with the recruitment of any Retail Fuel Employee by the Acquirer.
- C. Respondents shall not, for a period of one year following the Divestiture Date, directly or indirectly, solicit or otherwise attempt to induce any Person employed by the Acquirer to terminate his or her employment with the Acquirer; *provided, however,* Respondents may:
1. Hire any such Person whose employment has been terminated by the Acquirer;
 2. Advertise for employees in newspapers, trade publications, or other media, or engage recruiters to conduct general employee search activities, in either case not targeted specifically at one or more Person employed by the Acquirer; or
 3. Hire a Person who has applied for employment with Respondents, as long as such application was not solicited or induced in violation of this Paragraph.

Decision and Order

VI. Asset Maintenance

IT IS FURTHER ORDERED that that until Respondent Casey's fully transfers each Retail Fuel Business and related Retail Fuel Assets to the Acquirer, Respondent Casey's shall, subject to its obligations under the Order to Maintain Assets, ensure that each Retail Fuel Business and related Retail Fuel Assets are operated and maintained in the ordinary course of business consistent with past practices, and shall:

- A. Take all actions necessary to maintain the full economic viability, marketability, and competitiveness of the Retail Fuel Business and related Retail Fuel Assets, to minimize the risk of any loss of their competitive potential, to operate them in a manner consistent with applicable laws and regulations, and to prevent their destruction, removal, wasting, deterioration, or impairment (other than as a result of ordinary wear and tear).
- B. Not sell, transfer, encumber, or otherwise impair the Retail Fuel Business and related Retail Fuel Assets (other than in the manner prescribed in this Order and the Order to Maintain Assets) or take any action that lessens their full economic viability, marketability, or competitiveness; and
- C. Not terminate the operations of the Retail Fuel Business and related Retail Fuel Assets, and shall conduct or cause to be conducted the operations of the Retail Fuel Business and related Retail Fuel Assets in the ordinary course of business and in accordance with past practice (including regular repair and maintenance efforts) and as may be necessary to preserve the full economic viability, marketability, and competitiveness of the Retail Fuel Business and related Retail Fuel Assets; and
- D. Use best efforts to preserve the existing relationships with suppliers, customers, employees, governmental authorities, vendors, landlords, and others having business relationships with the Retail Fuel Business and related Retail Fuel Assets.

Provided, however, that Respondents may take actions that the Acquirer has requested or agreed to in writing and that has been approved in advance by Commission staff, in all cases to facilitate the Acquirer's acquisition of the Retail Fuel Business and related Retail Fuel Assets and consistent with the purposes of this Order and the Order to Maintain Assets.

VII. Confidentiality

IT IS FURTHER ORDERED that:

- A. Respondents shall not (x) disclose (including to Respondents' employees) or (y) use for any reason or purpose, any Confidential Information received or maintained by Respondents; *provided, however*, that Respondents may disclose or use such Confidential Information in the course of:

Decision and Order

1. Performing its obligations or as permitted under this Order, the Order to Maintain Assets, or any Divestiture Agreement; or
 2. Complying with financial reporting requirements, obtaining legal advice, prosecuting or defending legal claims, investigations, or enforcing actions threatened or brought against the Retail Fuel Assets or any Retail Fuel Business, or as required by law or regulation, including any applicable securities exchange rules or regulations.
- B. If disclosure or use of any Confidential Information, including the pricing of retail fuel that may occur after the Divestiture Date but before the transfer of the Retail Fuel Business to the Acquirer has occurred, is permitted to Respondents' employees or to any other Person under Paragraph VII.A of this Order, Respondents shall limit such disclosure or use (1) only to the extent such information is required, (2) only to those employees or Persons who require such information for the purposes permitted under Paragraph VII.A, and (3) only after such employees or Persons have signed an agreement to maintain the confidentiality of such information.
- C. Respondents shall enforce the terms of this Section VII and take necessary actions to ensure that their employees and other Persons comply with the terms of this Section VII, including implementing access and data controls, training its employees, and other actions that Respondents would take to protect their own trade secrets and proprietary information.

VIII. Monitor**IT IS FURTHER ORDERED** that:

- A. At any time after Respondents sign the Consent Agreement, the Commission may appoint a Person to serve as Monitor to observe and report on Respondents' compliance with their obligations as set forth in the Orders.
- B. If the Commission determines to appoint a Monitor, the Commission shall select the Monitor subject to the consent of the Respondents, which shall not be unreasonably withheld. Respondents shall be deemed to have consented to the selection of the proposed Monitor if, within 10 days of notice by staff of the Commission of the identity of the proposed Monitor, Respondents have not opposed in writing, including the reasons for opposing, the selection of the proposed Monitor.
- C. Respondents and the Monitor may enter into an agreement relating to the Monitor's services. Any such agreement:
1. Shall be subject to the approval of the Commission;

Decision and Order

2. Shall not limit, and the signatories shall not construe it to limit, the terms of this Section or Section VII of the Order to Maintain Assets ("Monitor Sections"), and to the extent any provision in the agreement varies from or conflicts with any provision in the Monitor Sections, Respondents and the Monitor shall comply with the Monitor Sections; and
3. Shall include a provision stating that the agreement does not limit, and the signatories shall not construe it to limit, the terms of the Orders in this matter, and to the extent any provision in the agreement varies from or conflicts with any provision in the Orders, Respondents and the Monitor shall comply with the Orders.

D. The Monitor shall:

1. Have the authority to monitor Respondents' compliance with the obligations set forth in the Orders;
2. Act in consultation with the Commission or its staff;
3. Serve as an independent third party and not as an employee or agent of Respondents or of the Commission;
4. Serve without bond or other security;
5. At the Monitor's option, employ such consultants, accountants, attorneys, and other representatives and assistants as are reasonably necessary to carry out the Monitor's duties and responsibilities;
6. Enter into a non-disclosure or other confidentiality agreement with the Commission related to Commission materials and information received in connection with the performance of the Monitor's duties and require that each of the Monitor's consultants, accountants, attorneys, and other representatives and assistants shall also enter into a non-disclosure or other confidentiality agreement with the Commission;
7. Notify staff of the Commission, in writing, no later than 5 days in advance of entering into any arrangement that creates a conflict of interest, or the appearance of a conflict of interest, including a financial, professional or personal conflict. If the Monitor becomes aware of a such a conflict only after it has arisen, the Monitor shall notify the Commission as soon as the Monitor becomes aware of the conflict;
8. Report in writing to the Commission concerning Respondents' compliance with this Order on a schedule as determined by Commission staff, and at any other time requested by the staff of the Commission; and

Decision and Order

9. Unless the Commission or its staff determine otherwise, the Monitor shall serve until Commission staff determines that Respondents have satisfied all obligations under the designated Sections of this Order, and files a final report.
- E. Respondents shall:
1. Cooperate with and assist the Monitor in performing his or her duties for the purpose of reviewing Respondents' compliance with their obligations under the Orders, including as requested by the Monitor, (a) providing the Monitor full and complete access to personnel, information and facilities; and (b) making such arrangements with third parties to facilitate access by the Monitor;
 2. Not interfere with the ability of the Monitor to perform his or her duties pursuant to the Orders;
 3. Pay the Monitor's fees and expenses as set forth in an agreement approved by the Commission, or if such agreement has not been approved, pay the Monitor's customary fees, as well as expenses the Monitor incurs performing his or her duties under the Order, including expenses of any consultants, accountants, attorneys, and other representatives and assistants that are reasonably necessary to assist the Monitor in carrying out his or her duties and responsibilities;
 4. Not require the Monitor to disclose to Respondents the substance of the Monitor's communications with the Commission or any other Person or the substance of written reports submitted to the Commission pursuant to the Orders; and
 5. Indemnify and hold the Monitor harmless against any loss, claim, damage, liability, and expense (including attorneys' fees and out of pocket costs) that arises out of, or is connected with, a claim concerning the performance of the Monitor's duties under the Orders, unless the loss, claim, damage, liability, or expense results from gross negligence or willful misconduct by the Monitor.
- F. Respondents may require the Monitor and each of the Monitor's consultants, accountants, attorneys, and other representatives and assistants to enter into a customary confidentiality agreement, so long as the agreement does not restrict the Monitor's ability to access personnel, information, and facilities or provide information to the Commission, or otherwise observe and report on the Respondents' compliance with the Orders.
- G. If the Monitor resigns or the Commission determines that the Monitor has ceased to act, has failed to act diligently, or is otherwise unable to continue serving as a

Decision and Order

Monitor due to the existence of a conflict or other reasons, the Commission may appoint a substitute Monitor. The substitute Monitor shall be afforded all rights, powers, and authorities and shall be subject to all obligations of the Monitor Sections of the Orders. The Commission shall select the substitute Monitor, subject to the consent of the Respondents. Respondents:

1. Shall not unreasonably withhold consent to the appointment of the selected substitute Monitor;
 2. Shall be deemed to have consented to the selection of the proposed substitute Monitor if, within 10 days of notice by staff of the Commission of the identity of the proposed substitute Monitor, Respondents have not opposed in writing, including the reasons for opposing, the selection of the proposed substitute Monitor; and
 3. May enter into an agreement with the substitute Monitor relating to the substitute Monitor's services that either (a) contains substantially the same terms as the Commission-approved agreement referenced in Paragraph VIII.C.; or (b) receives Commission approval.
- H. The Commission may on its own initiative or at the request of the Monitor issue such additional orders or directions as may be necessary or appropriate to assure compliance with the requirements of the Orders.

IX. Divestiture Trustee**IT IS FURTHER ORDERED** that:

- A. If Respondent Casey's has not fully complied with the obligations to assign, grant, license, divest, transfer, deliver, or otherwise convey the Divestiture Assets as required by this Order, the Commission may appoint a trustee ("Divestiture Trustee") to assign, grant, license, divest, transfer, deliver, or otherwise convey these assets in a manner that satisfies the requirements of this Order.
- B. In the event that the Commission or the Attorney General brings an action pursuant to § 5(l) of the Federal Trade Commission Act, 15 U.S.C. § 45(l), or any other statute enforced by the Commission, Respondent Casey's shall consent to the appointment of a Divestiture Trustee in such action to assign, grant, license, divest, transfer, deliver, or otherwise convey these assets. Neither the appointment of a Divestiture Trustee nor a decision not to appoint a Divestiture Trustee under this Section shall preclude the Commission or the Attorney General from seeking civil penalties or any other relief available to it, including a court-appointed Divestiture Trustee, pursuant to § 5(l) of the Federal Trade Commission Act, or any other statute enforced by the Commission, for any failure by the Respondent Casey's to comply with this Order.

Decision and Order

- C. The Commission shall select the Divestiture Trustee, subject to the consent of Respondent Casey's which consent shall not be unreasonably withheld. The Divestiture Trustee shall be a Person with experience and expertise in acquisitions and divestitures. If Respondent Casey's has not opposed, in writing, including the reasons for opposing, the selection of any proposed Divestiture Trustee within 10 days after notice by the staff of the Commission to Respondent Casey's of the identity of any proposed Divestiture Trustee, Respondent Casey's shall be deemed to have consented to the selection of the proposed Divestiture Trustee.
- D. Not later than 10 days after the appointment of a Divestiture Trustee, Respondent Casey's shall execute a trust agreement that, subject to the prior approval of the Commission, transfers to the Divestiture Trustee all rights and powers necessary to permit the Divestiture Trustee to effect the divestitures required by this Order. Any failure by Respondent Casey's to comply with a trust agreement approved by the Commission shall be a violation of this Order.
- E. If a Divestiture Trustee is appointed by the Commission or a court pursuant to this Section, Respondent Casey's shall consent to the following terms and conditions regarding the Divestiture Trustee's powers, duties, authority, and responsibilities:
1. Subject to the prior approval of the Commission, the Divestiture Trustee shall have the exclusive power and authority to assign, grant, license, divest, transfer, deliver, or otherwise convey the assets that are required by this Order to be assigned, granted, licensed, divested, transferred, delivered, or otherwise conveyed;
 2. The Divestiture Trustee shall have one year from the date the Commission approves the trustee trust agreement described herein to accomplish the divestitures, which shall be subject to the prior approval of the Commission. If, however, at the end of the one year period, the Divestiture Trustee has submitted a plan of divestiture or the Commission believes that the divestitures can be achieved within a reasonable time, the divestiture period may be extended by the Commission, *provided, however*, the Commission may extend the divestiture period only 2 times;
 3. Subject to any demonstrated legally recognized privilege, the Divestiture Trustee shall have full and complete access to the personnel, books, records, and facilities related to the relevant assets that are required to be assigned, granted, licensed, divested, delivered, or otherwise conveyed by this Order and to any other relevant information, as the Divestiture Trustee may request. Respondent Casey's shall develop such financial or other information as the Divestiture Trustee may request and shall cooperate with the Divestiture Trustee. Respondent Casey's shall take no action to interfere with or impede the Divestiture Trustee's accomplishment of the divestitures. Any delays in divestitures caused by Respondent Casey's shall extend the time for divestitures under this Paragraph IX.E. in an

Decision and Order

amount equal to the delay, as determined by the Commission or, for a court-appointed Divestiture Trustee, by the court;

4. The Divestiture Trustee shall use commercially reasonable best efforts to negotiate the most favorable price and terms available in each contract that is submitted to the Commission, subject to Respondent Casey's absolute and unconditional obligation to divest expeditiously and at no minimum price. The divestitures shall be made in the manner and to Acquirers that receive the prior approval of the Commission as required by this Order,

Provided, however, if the Divestiture Trustee receives bona fide offers from more than one acquiring person for a divestiture, and if the Commission determines to approve more than one such acquiring person for the divestiture, the Divestiture Trustee shall divest to the acquiring person selected by Respondent Casey's from among those approved by the Commission,

Provided, further, however, that Respondent Casey's shall select such person within 5 days of receiving notification of the Commission's approval;

5. The Divestiture Trustee shall serve, without bond or other security, at the cost and expense of Respondent Casey's, on such reasonable and customary terms and conditions as the Commission or a court may set. The Divestiture Trustee shall have the authority to employ, at the cost and expense of Respondent Casey's, such consultants, accountants, attorneys, investment bankers, business brokers, appraisers, and other representatives and assistants as are necessary to carry out the Divestiture Trustee's duties and responsibilities. The Divestiture Trustee shall account for all monies derived from the divestiture and all expenses incurred. After approval by the Commission of the account of the Divestiture Trustee, including fees for the Divestiture Trustee's services, all remaining monies shall be paid at the direction of the Respondent Casey's, and the Divestiture Trustee's power shall be terminated. The compensation of the Divestiture Trustee shall be based at least in significant part on a commission arrangement contingent on the divestiture of all of the relevant assets that are required to be divested by this Order;
6. Respondent Casey's shall indemnify the Divestiture Trustee and hold the Divestiture Trustee harmless against any losses, claims, damages, liabilities, or expenses arising out of, or in connection with, the performance of the Divestiture Trustee's duties, including all reasonable fees of counsel and other expenses incurred in connection with the preparation for, or defense of, any claim, whether or not resulting in any liability, except to the extent that such losses, claims, damages, liabilities,

Decision and Order

or expenses result from gross negligence or willful misconduct by the Divestiture Trustee;

7. The Divestiture Trustee shall have no obligation or authority to operate or maintain the Divestiture Assets required to be divested by this Order;
8. The Divestiture Trustee shall report in writing to Respondent Casey's and to the Commission every 30 days concerning the Divestiture Trustee's efforts to accomplish the divestiture; and
9. Respondent Casey's may require the Divestiture Trustee and each of the Divestiture Trustee's consultants, accountants, attorneys, and other representatives and assistants to sign a customary confidentiality agreement,

Provided, however, that such agreement shall not restrict the Divestiture Trustee from providing any information to the Commission.

- F. The Commission may, among other things, require the Divestiture Trustee and each of the Divestiture Trustee's consultants, accountants, attorneys, and other representatives and assistants to sign an appropriate confidentiality agreement related to Commission materials and information received in connection with the performance of the Divestiture Trustee's duties.
- G. If the Commission determines that a Divestiture Trustee has ceased to act or failed to act diligently, the Commission may appoint a substitute Divestiture Trustee in the same manner as provided in this Section.
- H. The Commission or, in the case of a court-appointed Divestiture Trustee, the court, may on its own initiative or at the request of the Divestiture Trustee issue such additional orders or directions as may be necessary or appropriate to accomplish the divestitures and other obligations or action required by this Order.

X. Prior Notice

IT IS FURTHER ORDERED that:

- A. Respondents Casey's and Buck's shall not, without providing advance written notification to the Commission ("Notification"):
 1. Acquire, directly or indirectly, through subsidiaries or otherwise, any leasehold, ownership interest, or any other interest, in whole or in part, in any concern, corporate or non-corporate, or in any assets engaged in the sale of any Fuel Products at a Prior Notice Location, or

Decision and Order

2. Enter into any contract with any concern, corporate or non-corporate, engaged in the sale of any Fuel Products at a Prior Notice Location in which Casey's or Buck's will control the retail price of such products.

B. The Notification shall:

1. Be provided on the Notification and Report Form set forth in the Appendix to Part 803 of Title 16 of the Code of Federal Regulations as amended, and shall be prepared and transmitted in accordance with the requirements of that part, except that no filing fee will be required for any such Notification, Notification shall be filed with the Secretary of the Commission, Notification need not be made to the United States Department of Justice, and Notification is required only of the Respondent Casey's and not of any other party to the transaction.
2. Include a description of the proposed acquisition and provide:
 - a. A map showing all retail fuel outlets by ownership (*e.g.*, OPIS Corporate Brand) within the relevant Prior Notice Location;
 - b. For each retail fuel outlet owned by Respondent Casey's or Buck's within 5 driving miles of the relevant Prior Notice Location, a list of the retail fuel outlets that Respondent Casey's or Buck's monitored at any time within the preceding 12 month period (to the extent such information is available); and
 - c. Respondents Casey's and Buck's pricing strategy in relation to each monitored retail fuel outlet identified in response to Paragraph X.B.2.(b) of this Order.
3. Provide the Notification to the Commission at least 30 days prior to consummating the transaction (hereinafter referred to as the "first waiting period"). Further, if, within the first waiting period, representatives of the Commission make a written request for additional information or documentary material (within the meaning of 16 C.F.R. § 803.20), Respondents Casey's and Buck's shall not consummate the transaction until 30 days after submitting such additional information or documentary material.
4. Early termination of the waiting periods in this Section X may be requested and, where appropriate, granted by letter from the Bureau of Competition. *Provided, however*, that prior notification shall not be required by this Section for a transaction for which notification is required to be made, and has been made, pursuant to Section 7A of the Clayton Act, 15 U.S.C. § 18a.

Decision and Order

XI. Compliance Reports

IT IS FURTHER ORDERED that:

A. Respondent Casey's shall:

1. Notify Commission staff via email at bccompliance@ftc.gov of the Acquisition Date and of the Divestiture Date no later than 5 days after the transfer of each Retail Fuel Business location; and
2. Submit the complete Divestiture Agreement to the Commission at ElectronicFilings@ftc.gov and bccompliance@ftc.gov no later than 30 days after the Divestiture Date.

B. Respondents shall file verified written reports ("Compliance Reports") in accordance with the following:

1. Respondents shall submit:
 - a. Interim Compliance Reports 30 days after this Order is issued and every 30 days thereafter until Respondents have fully complied with the provisions of Sections II and IV of this Order;
 - b. Annual Compliance Reports one year after the date this Order is issued and annually thereafter for the next nine years on the anniversary of that date; and
 - c. Additional Compliance Reports as the Commission or its staff may request.

Provided, however, that Respondent Buchanan shall submit interim Compliance Reports 30 days after this Order is issued and every 30 days thereafter only until he has completed his obligations under Sections IV and VI of this Order.

2. Each Compliance Report shall contain sufficient information and documentation to enable the Commission to determine independently whether Respondents are in compliance with the Order. Conclusory statements that Respondents have complied with their obligations under the Order are insufficient. Respondents shall include in their reports, among other information or documentation that may be necessary to demonstrate compliance, a full description of the measures Respondents have implemented or plan to implement to ensure that they have complied or will comply with each paragraph of this Order.

Decision and Order

3. For a period of 5 years after filing a Compliance Report, each Respondent shall retain all material written communications with each party identified in each Compliance Report and all non-privileged internal memoranda, reports, and recommendations concerning fulfilling Respondent's obligations under this Order during the period covered by such Compliance Report. Respondent shall provide copies of these documents to Commission staff upon request.
- C. Respondents shall verify each compliance report in the manner set forth in 28 U.S.C. § 1746 by the Chief Executive Officer or another officer or employee specifically authorized to perform this function. Respondent shall file its compliance reports with the Secretary of the Commission at ElectronicFilings@ftc.gov and the Compliance Division at bccompliance@ftc.gov, as required by Commission Rule 2.41(a), 16 C.F.R. § 2.41(a). In addition, Respondent shall provide a copy of each compliance report to the Monitor if the Commission has appointed one in this matter.

XII. Change in Respondent

IT IS FURTHER ORDERED that Respondent Casey's shall notify the Commission at least 30 days prior to:

- A. The proposed dissolution of Casey's General Stores, Inc.;
- B. The proposed acquisition, merger, or consolidation of Casey's General Stores, Inc.; or
- C. Any other changes in Respondent Casey's, including assignment and the creation, sale, or dissolution of subsidiaries, if such changes may affect compliance obligations arising out of the Order.

XIII. Access

IT IS FURTHER ORDERED that for purposes of determining or securing compliance with this Order, and subject to any legally recognized privilege, upon written request and 5 days' notice to the relevant Respondent, made to its principal place of business as identified in this Order, registered office of its United States subsidiary, or its headquarters office, the notified Respondent shall, without restraint or interference, permit any duly authorized representative of the Commission:

- A. Access, during business office hours of the Respondent and in the presence of counsel, to all facilities and access to inspect and copy all business and other records and all documentary material and electronically stored information as defined in Commission Rules 2.7(a)(1) and (2), 16 C.F.R. § 2.7(a)(1) and (2), in the possession or under the control of the Respondent related to compliance with this Order, which copying services shall be provided by the Respondent at the

Decision and Order

request of the authorized representative of the Commission and at the expense of the Respondent; and

- B. To interview officers, directors, or employees of the Respondent, who may have counsel present, regarding such matters.

XIV. Purpose

IT IS FURTHER ORDERED that the purpose of this Order is to remedy the harm to competition the Commission alleged in its Complaint and to ensure the Acquirer can operate the Retail Fuel Business in a manner equivalent in all material respects to the manner in which Respondents operated the Retail Fuel Business prior to the Acquisition.

XV. Term

IT IS FURTHER ORDERED that this Order shall terminate 10 years from the date it is issued.

By the Commission.

Nonpublic Appendix A**Divestiture Agreement**

[Redacted From the Public Record Version, But Incorporated By Reference]

Decision and Order

Appendix B**Retail Fuel Business Locations**

Owner	Store No.	Name & Property Address
Casey's	2096	Casey's 2301 S. 24 th Street Council Bluffs, Iowa 51501
Casey's	2886	Casey's 1202 S. 13 th Street Omaha, Nebraska 68108
Casey's	2985	Casey's 5120 S. 118 th Street Omaha, Nebraska 68137
Buchanan	114	Bucky's 11400 S. 72 nd Street Papillion, Nebraska 68046
Buchanan	160	Bucky's 6003 Center Street Omaha, Nebraska 68106
Buchanan	172	Bucky's 2901 N. 72 nd Street Omaha, Nebraska 68134

Analysis to Aid Public Comment

Appendix C**Prior Notice Locations**

State	Area	Prior Notice Location
Iowa	Council Bluffs	Any location within a 3 mile driving distance (calculated as the shortest route from such location by Google maps) of 2711 S. 24 th Street, Council Bluffs, Iowa 51501.
Nebraska	Omaha	Any location within a 3 mile driving distance (calculated as the shortest route from such location by Google maps) of 2675 S. 13 th Street, Omaha, Nebraska 68108.
Nebraska	Omaha	Any location within a 3 mile driving distance (calculated as the shortest route from such location by Google maps) of 4865 S. 108 th Street, Omaha, Nebraska 68137.
Nebraska	Papillion	Any location within a 3 mile driving distance (calculated as the shortest route from such location by Google maps) of 9911 S. 71 st Avenue, Papillion, Nebraska 68113.
Nebraska	Omaha	Any location within a 3 mile driving distance (calculated as the shortest route from such location by Google maps) of 5920 F Street, Omaha, Nebraska 68117.
Nebraska	Omaha	Any location within a 3 mile driving distance (calculated as the shortest route from such location by Google maps) of 2540 N. 90 th Street, Omaha, Nebraska 68134.

ANALYSIS OF CONSENT ORDER TO AID PUBLIC COMMENT**I. Introduction**

The Federal Trade Commission (“Commission”) has accepted for public comment, subject to final approval, an Agreement Containing Consent Orders (“Consent Agreement”) from Casey’s General Stores, Inc. (Casey’s”) and Bucky’s Intermediate Holdings, LLC and Steven Buchanan (“Bucky’s” and collectively, the “Respondents”). The Consent Agreement is designed to remedy the anticompetitive effects that likely would result from Casey’s proposed acquisition of retail fuel assets from Bucky’s.

Analysis to Aid Public Comment

Under the terms of the proposed Decision and Order (“Order”) contained in the Consent Agreement, Respondents must divest certain retail fuel assets in seven local markets in Nebraska and Iowa. Respondents must complete the divestiture within 10 days after the closing of the acquisition. The Commission and Respondents have agreed to an Order to Maintain Assets that requires Respondents to operate and maintain each divestiture outlet in the normal course of business through the date the upfront buyers acquire the divested assets.

The Commission has placed the Consent Agreement on the public record for 30 days to solicit comments from interested persons. Comments received during this period will become part of the public record. After 30 days, the Commission will review the comments received and decide whether it should withdraw, modify, or make the proposed Order final.

II. The Respondents

Respondent Casey’s, a publicly traded company headquartered in Ankeny, Iowa, owns and operates roughly 2,200 retail fuel outlets and convenience stores in 16 Midwestern states, primarily Iowa, Missouri and Illinois. Casey’s convenience stores operate under the Casey’s name, and its retail fuel outlets sell under unbranded fuel banners.

Respondent Bucky’s is a family-owned chain of retail fuel outlets and convenience stores headquartered in Omaha, Nebraska. It has approximately 170 stores in its network, including 94 company operated sites, and currently operates the largest chain of convenience stores in the Omaha metro area, under the Bucky’s name, with additional stores in Chicago, Illinois. Bucky’s retail fuel outlets sell under a variety of third-party branded and unbranded fuel banners.

III. The Proposed Acquisition

On November 8, 2020, Casey’s entered into an agreement to acquire certain retail and wholesale fuel assets from Bucky’s and related entities (the “Acquisition”). The Commission’s Complaint alleges that the Acquisition, if consummated, would violate Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and that the Acquisition agreement constitutes a violation of Section 5 of the Federal Trade Commission Act, as amended, 15 U.S.C. § 45, by substantially lessening competition for the retail sale of gasoline in seven local markets in Nebraska and Iowa, and by substantially lessening competition for the retail sale of diesel fuel in four local markets in Nebraska.

IV. The Retail Sale of Gasoline and Diesel Fuel

The Commission alleges that the relevant product markets in which to analyze the Acquisition are the retail sale of gasoline and the retail sale of diesel fuel. Consumers require gasoline for their gasoline-powered vehicles and can purchase gasoline only at retail fuel outlets. Likewise, consumers require diesel fuel for their diesel-powered vehicles and can purchase diesel fuel only at retail fuel outlets. The retail sale of gasoline and the retail sale of diesel fuel constitute separate relevant markets because the two are not interchangeable. Vehicles that run on gasoline cannot run on diesel fuel, and vehicles that run on diesel fuel cannot run on gasoline.

Analysis to Aid Public Comment

The Commission alleges that the relevant geographic markets in which to assess the competitive effects of the Acquisition with respect to the retail sale of gasoline are seven local markets in and around the following cities: Omaha, Nebraska; Papillion, Nebraska, and Council Bluffs, Iowa. The relevant geographic markets in which to assess the competitive effects of the Acquisition with respect to the retail sale of diesel fuel are four local markets in and around the following cities: Omaha, Nebraska and Papillion, Nebraska.

The geographic markets for retail gasoline and retail diesel fuel are highly localized, depending on the unique circumstances of each area. Each relevant market is distinct and fact-dependent, reflecting many considerations, including commuting patterns, traffic flows, and outlet characteristics. Consumers typically choose between nearby retail fuel outlets with similar characteristics along their planned routes. The geographic markets for the retail sale of diesel fuel are similar to the corresponding geographic markets for retail gasoline, as many diesel fuel consumers exhibit preferences and behaviors similar to those of gasoline consumers.

The Acquisition would substantially lessen competition in each of these local markets, resulting in seven highly concentrated markets for the retail sale of gasoline and three highly concentrated markets for the retail sale of diesel fuel. Retail fuel outlets compete on price, store format, product offerings, and location, and pay close attention to competitors in close proximity, on similar traffic flows, and with similar store characteristics. In each of the local gasoline and diesel fuel retail markets, the Acquisition would reduce the number of competitively constraining independent market participants to three or fewer. The combined entity would be able to raise prices unilaterally in markets where Casey's and Bucky's are close competitors. Absent the Acquisition, Casey's and Bucky's would continue to compete head to head in these local markets.

Moreover, the Acquisition would enhance the incentives for interdependent behavior in local markets where only two or three competitively constraining independent market participants would remain. Two aspects of the retail fuel industry make it vulnerable to such coordination. First, retail fuel outlets post their fuel prices on price signs that are visible from the street, allowing competitors easily to observe each other's fuel prices. Second, retail fuel outlets regularly track their competitors' fuel prices and change their own in response. These repeated interactions give retail fuel outlets familiarity with how their competitors price and how changing prices affect fuel sales.

Entry into each relevant market would not be timely, likely, or sufficient to deter or counteract the anticompetitive effects arising from the Acquisition. Significant entry barriers include the availability of attractive real estate, the time and cost associated with constructing a new retail fuel outlet, and the time associated with obtaining necessary permits and approvals.

V. The Consent Agreement

The proposed Order would remedy the Acquisition's likely anticompetitive effects by requiring Casey's to divest certain Casey's and Bucky's retail fuel assets to Western Oil II, LLC and Danco II, LLC (collectively "Western Oil") in each local market. Western Oil is an

Analysis to Aid Public Comment

experienced operator or supplier of retail fuel sites and will be a new entrant into the local markets.

The proposed Order requires that the divestiture be completed no later than 10 days after Casey's consummates the Acquisition. The proposed Order further requires Casey's and Bucky's to maintain the economic viability, marketability, and competitiveness of each divestiture asset until the divestiture to Western Oil is complete.

In addition to requiring outlet divestitures, the proposed Order requires Respondents to provide the Commission notice before acquiring retail fuel assets within a fixed distance of any Casey's outlet in a market involving a divestiture for ten years. The prior notice provision is necessary because an acquisition in close proximity to divested assets likely would raise the same competitive concerns as the Acquisition and may fall below the Hart-Scott-Rodino Act premerger notification thresholds.

The Consent Agreement contains additional provisions designed to ensure the effectiveness of the relief. For example, Respondents have agreed to an Order to Maintain Assets that will issue at the time the proposed Consent Agreement is accepted for public comment. The Order to Maintain Assets requires Respondents to operate and maintain each divestiture outlet in the normal course of business, through the date the Respondents complete the divestiture. The proposed Order also includes a provision that allows the Commission to appoint an independent third party as a Monitor to oversee the Respondents' compliance with the requirements of the Order.

The purpose of this analysis is to facilitate public comment on the Consent agreement, and the Commission does not intend this analysis to constitute an official interpretation of the proposed Order or to modify its terms in any way.

Complaint

IN THE MATTER OF

**AMAZON.COM, INC.,
AND
AMAZON LOGISTICS, INC.**CONSENT ORDER, ETC. IN REGARD TO ALLEGED VIOLATIONS OF SECTION 5 OF THE FEDERAL
TRADE COMMISSION ACT

*Docket No. C-4746; File No. 192 3123
Complaint, June 9, 2021 – Decision, June 9, 2021*

This consent order addresses Amazon.com, Inc.’s operation of Amazon Flex, a gig economy program through which consumers can become “drivers” for Amazon and, using their own vehicles, deliver products and groceries to Amazon customers. The complaint alleges that Amazon has violated Section 5 of the Federal Trade Commission Act by misrepresenting to both customers and drivers that it would give drivers 100% of customer tips in addition to the pay Amazon offered. The consent order prohibits Amazon from misrepresenting to any consumer, including both customers and drivers: (a) the income a driver is likely to earn, (b) the amount Amazon will pay drivers, (c) that Amazon will give drivers customer tips in addition to Amazon’s contribution to drivers’ earnings, (d) the percentage or amount of any customer tip a driver will receive, or (e) that any amount customers pay is a tip.

Participants

For the *Commission*: Elizabeth C. Scott, Claire Stewart, and Guy G. Ward.

For the *Respondents*: James Howard, David Maas, Chris Renner, and Steve Rummage, Davis Wright Tremaine LLP; Maureen K. Ohlhausen and Andrew George, Baker Botts LLP.

COMPLAINT

The Federal Trade Commission, having reason to believe that Amazon.com, Inc., a corporation, and Amazon Logistics, Inc., a corporation (collectively, “Amazon” or “Respondents”), have violated the provisions of the Federal Trade Commission Act, and it appearing to the Commission that this proceeding is in the public interest, alleges:

1. Respondent Amazon.com, Inc. is a Delaware corporation with its principal office or place of business at 410 Terry Avenue North, Seattle, Washington, 98126.
2. Respondent Amazon Logistics, Inc. is a Delaware Corporation with its principal office or place of business at 410 Terry Avenue North, Seattle, Washington, 98126. Amazon Logistics, Inc. is a wholly owned subsidiary of Amazon.com, Inc.
3. Respondents advertise and sell products, using drivers to deliver them.
4. The acts and practices of Respondents alleged in this complaint have been in or affecting commerce, as “commerce” is defined in Section 4 of the Federal Trade Commission Act.