FEDERAL TRADE COMMISSION
BUREAU OF COMPETITION

DEPARTMENT OF JUSTICE
ANTITRUST DIVISION

ANNUAL REPORT TO CONGRESS
FISCAL YEAR 2004

Pursuant to Subsection (j) of Section 7A of the Clayton Act
Hart-Scott-Rodino Antitrust Improvements Act of 1976
(Twenty-Seventh Report)

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INTRODUCTION

The Hart-Scott-Rodino Antitrust Improvements Act of 1976 ("HSR Act" or the "Act"), together with Section 13(b) of the Federal Trade Commission Act and Section 7A of the

During the year, the Commission challenged fifteen transactions, leading to ten consent orders, one administrative complaint, one litigated case, and three abandoned transactions. The Commission also authorized staff to seek injunctive relief in one matter. Most notably, the Commission challenged the proposed merger of Sanofi-Synthelabo and Aventis.[2] The proposed merger would have substantially reduced competition and raised prices for factor Xa inhibitors, used to treat and prevent venous thromboembolism and other conditions related to excessive blood clot formation; cytotoxic drugs used to treat colorectal cancer; and prescription drugs used to treat insomnia. The Commission also challenged the proposed acquisition by Magellan Midstream Partners, L.P. of certain pipeline and terminal assets of Royal Dutch Petroleum Company from Shell Oil Company.[3] The transaction, as proposed, would have eliminated direct competition between the parties, resulting in the likelihood that the prices of gasoline, diesel fuel, and other light petroleum products in the Oklahoma City metropolitan market would have increased.

The Antitrust Division challenged nine merger transactions, leading to one litigated case, five consent decrees, two abandoned transactions, and one other transaction that was restructured after the Division informed the parties of its antitrust concerns relating to the transaction. The Division's notable merger challenges included Oracle Corporation's acquisition of PeopleSoft, Inc.[4] The Division filed a complaint alleging that the merger would reduce from three to two the number of competitors for high-function financial management and human resource management software. After a trial, a federal district court declined to block the transaction. The Division also challenged the proposed acquisition of Concord EFS, Inc. by First Data Corporation.[5] The proposed transaction would have substantially reduced competition among PIN debit networks, and resulted in consumers paying higher prices for goods and services from merchants that offer debit transactions.

In fiscal year 2004, the Commission's Premerger Notification Office ("PNO") continued to respond to thousands of telephone calls seeking information concerning the reportability of transactions under the HSR Act and the details involved in completing and filing the Notification and Report Form ("the filing form"). The HSR website, www.ftc.gov/bc/hsr/hsr.htm,

rules, including speeches, press releases, summaries and highlights, and Federal Register notices about the amendments. The website also includes a database of informal interpretation letters, giving the public ready access to PNO staff interpretations of the premerger notification rules and the Act. As always, PNO staff continues their efforts to assist HSR practitioners and readily provides them with needed information.

BACKGROUND OF THE HSR ACT

Section 201 of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, Pub. L. No. 94-435, amended the Clayton Act by adding a new Section 7A, 15 U.S.C. §18a. Subsection (j) of Section 7A provides:

> Beginning not later than January 1, 1978, the Federal Trade Commission, with the concurrence of the Assistant Attorney General, shall annually report to the Congress on the operation of this section. Such report shall include an assessment of the effects of this section, of the effects, purpose, and need for any rules promulgated pursuant thereto, and any recommendations for revisions of this section.

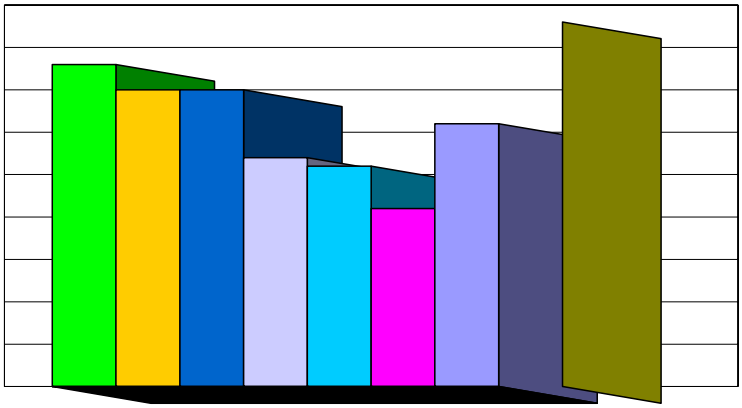
This is the 27th annual report to Congress pursuant to this provision. It covers fiscal year 2004 -- October 1, 2003 through September 30, 2004.

In general, the Act requires that certain proposed acquisitions of voting securities or assets must be reported to the Commission and the Antitrust Division prior to consummation. The parties must then wait a specified period, usually 30 days (15 days in the case of a cash tender offer or a bankruptcy sale), before they may complete the transaction. Whether a particular acquisition is subject to these requirements depends upon the value of the acquisition and, in certain acquisitions, the size of the parties as measured by their sales and assets. Small acquisitions, acquisitions involving small parties, and other classes of acquisitions that are less likely to raise antitrust concerns are excluded from the Act's coverage.

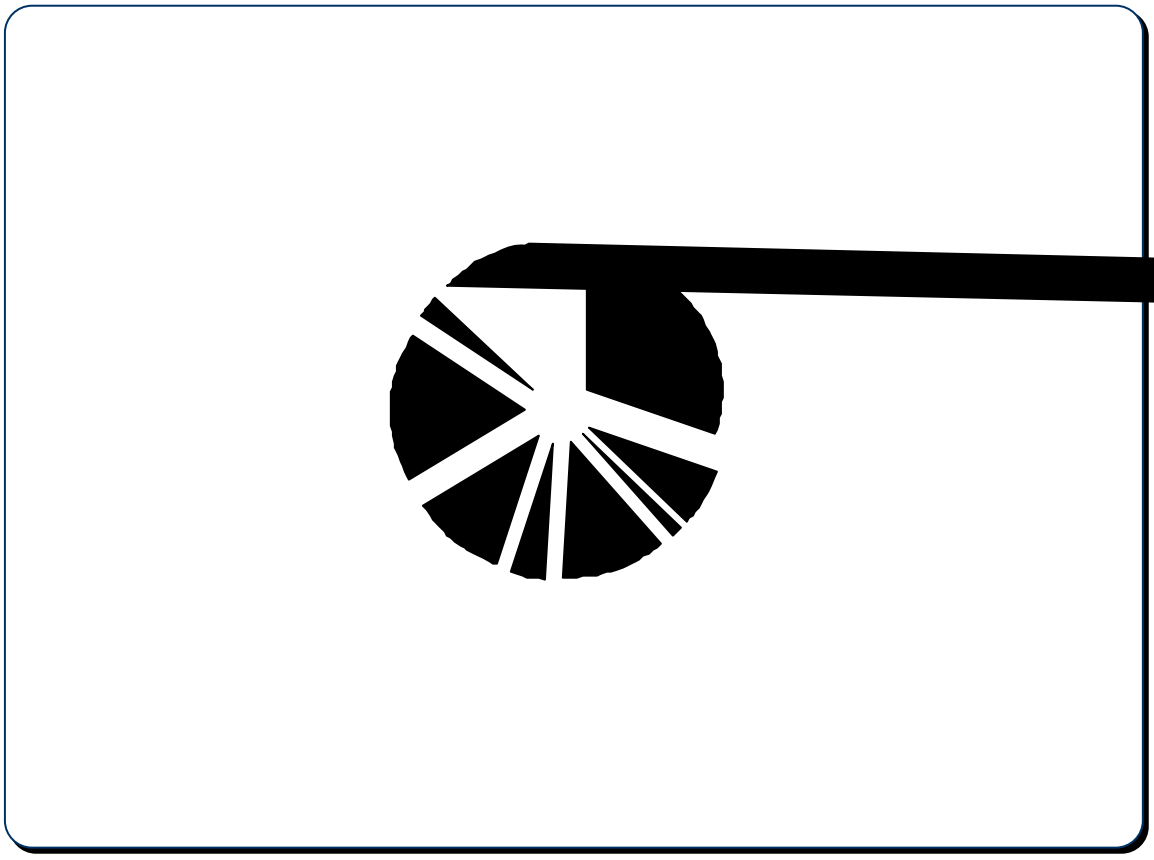
The primary purpose of the statutory scheme, as the legislative history makes clear, is to provide the antitrust enforcement agencies with the opportunity to review mergers and acquisitions before they occur. The premerger notification program, with its filing and waiting period requirements, provides the agencies with both the time and the information necessary to conduct this antitrust review. Much of the information for a preliminary antitrust evaluation is included in the notification filed with the agencies by the parties to the proposed transactions and is immediately available for review during the waiting period.

If either agency determines during the waiting period that further inquiry is necessary, however, the agency is authorized by Section 7A(e) of the Clayton Act to issue a request for additional information and documentary material (a "second request"). The second request extends the waiting period for a specified period after all parties have complied with the request (or, in the case of a tender offer or a bankruptcy sale, after the acquiring person complies). This additional time provides the reviewing agency with the opportunity to analyze the information and to take appropriate action before the transaction is consummated.

issued in fiscal year 2003. Second requests were issued in 35 merger investigations in both fiscal year 2003 and 2004. While the number issued remained the same, the percentage of transactions resulting in second requests declined from 3.6 percent in fiscal year 2003 to 2.5 percent in fiscal year 2004. (*See* Figure 2 below.)



Tables X and XI provide the number of transactions in each industry group in which the acquiring person or the acquired entity derived revenue. Figure 3 illustrates the percentage of reportable transactions within industry groups for fiscal year 2004 based on the acquired entity's operations.



Under Section 7A(g)(1) of the Act, any person that fails to comply with the Act's notification and waiting period requirements is liable for a civil penalty of up to $11,000 for each day the violation continues.[8] The antitrust agencies examine the circumstances of each violation to determine whether penalties should be sought.[9] During fiscal year 2004, 25 corrective filings for violations were received, and the agencies brought two enforcement actions, resulting in the payment of $1.8 million in civil penalties.

In *United States v. Gates*,[10] the complaint alleged that Bill Gates, through his personal investment company, acquired more than $50 million of the voting securities of ICOS Corporation in 2002, without complying with HSR reporting requirements. According to the complaint, he did not qualify for the "solely for the purpose of investment" HSR Act exemption because he intended to participate in the basic business decisions of ICOS, a pharmaceutical company, through among other things, his longstanding membership on its board of directors. Under the terms of a consent decree filed simultaneously with the complaint, Gates agreed to pay a civil penalty of $800,000 to settle the charges. The case was not related to Gates' position in Microsoft Corporation or the Antitrust Division's antitrust litigation with the company.

In *United States v. Manulife Financial Corporation*,[11] the complaint alleged that Manulife, a Canadian-based insurance and financial services company, violated the HSR Act when it acquired more than $50 million of John Hancock common stock in the spring of 2003 without making a premerger notification filing. Manulife and John Hancock announced in September 2003 an intent to merge, and they consummated that transaction in April 2004. According to the complaint, the initial purchases in the spring of 2003 did not qualify for the "solely for the purpose of investment" HSR Act exemption because, at the time of the acquisitions, Manulife was considering a Manulife-John Hancock combination. Under the terms of a consent decree filed simultaneously with the complaint, Manulife agreed to pay a civil penalty of $1 million to settle the charges.

2. *Proposed Rules*

[8] pof 2003165 TD6.831

the consent decree on March 30, 2004.

In *United States, et al. v. First Data Corporation, et al.*,[16] the Division sued to block the proposed $7 billion acquisition of Concord EFS, Inc. by First Data Corporation. The complaint alleged that the merger would have substantially reduced competition among PIN

devoted considerable research and development efforts to seed innovation. Syngenta was the third largest agricultural seed company in the world and Advanta was the fifth largest. The Division filed a proposed consent decree simultaneously with the complaint, settling the suit. Under the terms of the decree, Syngenta was required to divest the worldwide sugar beet business of Advanta. The Court entered the consent decree on December 16, 2004.

In *United States v. Connors Bros. Income Fund, et al.*,[19] the Division challenged the acquisition of Bumble Bee Seafoods by Connors Bros. Income Fund, a Canadian income trust, alleging that combining the two companies would have resulted in higher prices for U.S. consumers of mainstream canned sardine snack products. The complaint alleged that Connors and Bumble Bee owned the four dominant sardine snack brands and were the only two significant sellers of mainstream sardine snacks. The Division filed a proposed consent decree simultaneously with the complaint, settli

Ferris Industries, Inc.[22] Under the terms of the decree settling that merger challenge, Allied was required to grant ash and bypass waste disposal rights at the former Browning-Ferris landfill in Fall River, Massachusetts to the SEMASS incinerator owned by American Ref-Fuel Company. According to the Department's petition, Allied violated that provision of the decree by prematurely terminating SEMASS's disposal rights at Fall River. The enforcement order agreed to by Allied and the Department confirmed that Allied would accept ash and bypass waste from SEMASS at the Fall River landfill, as required by the 2000 decree. On August 9, 2004, the court entered the enforcement order.

On August 31, 2004, in *United States and Commonwealth of Kentucky v. Dairy Farmers of America, Inc. and Southern Belle Dairy Co., LLC*,[23] the federal district court granted Dairy Farmers of America, Inc.'s motion for summary judgment and dismissed the complaint with prejudice. Thereafter, the Division filed its notice of appeal on October 28, 2004, and that appeal is pending.

2. *The Federal Trade Commission*

and 8800 British Thermal Units ("Btus") per pound. The most highly valued SPRB coal was 8800 Btu SPRB coal, which was produced in the southern portion of the SPRB, known as Tier 1. Because of its lower sulfur content, higher energy content, and easy access to competing rail transport service, 8800 Btu SPRB coal demanded a price premium over other coal mined in the SPRB. Arch was the second largest producer of coal in the United States and was one of only four producers of 8800 Btu SPRB coal. Triton was one of five significant producers of coal in the SPRB and was also one of only four producers of 8800 Btu SPRB coal. The proposed acquisition would have combined two among only four producers in Tier 1 of the SPRB, substantially increasing concentration in 8800 Btu SPRB coal. The acquisition also would have combined the two firms that held the principal sources of excess capacity in the SPRB, and brought under Arch's control the principal source of excess capacity for production of 8800 Btu SPRB coal. The district court denied the Commission's motion for the preliminary injunction. On June 13, 2005, the Commission voted not to continue with its administrative litigation, and to close its investigation into the transaction.

The Commission issued an administrative complaint in *Evanston Northwestern Healthcare Corporation, and ENH Medical Group, Inc.*,[27] alleging that Evanston's 2000 acquisition of Highland Park Hospital resulted in significantly higher prices charged to health insurers and therefore in higher costs to purchasers of insurance and consumers of hospital services. According to the complaint, with Highland Park added to its existing hospitals, Evanston became a more significant provider of healthcare to payors who needed hospital access in northeast Cook County and southeast Lake County, Illinois. As a result of the merger, Evanston was able to raise its prices far above price increases of other comparable hospitals. In a separate count challenging conduct, the complaint alleged that the resulting physicians' group negotiated prices not only for physicians who were employed by the ENH Medical Group but also for several hundred independent physicians not employed by the Group who were previously affiliated with Highland Park, resulting in reduced competition and higher prices paid by health plans and other payors to the Group's salaried and independent doctors. Under the terms of a consent order that settled only the conduct allegations, the ENH Medical Group was prohibited from bargaining on behalf of its members. An administrative hearing is pending concerning the Commission's allegations surrounding Evanston's acquisition of Highland Park.

[27] Evanston Northwestern Healthcare Corporation, and ENH Medical Group, Inc., Docket No. 9315 (issued February 10, 2004).

In fiscal year 2004, the Commission accepted consent agreements for public comment in ten merger cases. Six of the consent agreements became final in fiscal year 2004; four became final in fiscal year 2005.

In *Gencorp Inc.*,[28] the complaint alleged that Gencorp's proposed acquisition of Atlantic Research Corporation ("ARC") from Sequa Corporation would have lessened competition in the market for the research, development, manufacture and sale of certain types of in-space propulsion thrusters in the United States. According to the complaint, Aerojet, a Gencorp subsidiary, and ARC were the closest competitors and the only viable suppliers of monopropellant, bipropellant apogee, and dual mode apogee thrusters to commercial, civil, and defense customers in the United States for most spacecraft programs. ARC was the nation's leading supplier of biopropellant attitude control thrusters. Although Aerojet did not produce biopropellant attitude control thrusters, it had substantial expertise in this area, had produced these thrusters in the past and was a likely potential entrant into this market. The proposed acquisition would have eliminated direct competition between the companies, increasing the likelihood that U.S. commercial, civil and defense customers would have been forced to pay higher prices for such products. To remedy the anticompetitive effects of the proposed transaction, Gencorp was required to divest ARC's in-space liquid propulsion business to a Commission-approved buyer.

In *General Electric Company*,[29] the complaint alleged that General Electric's proposed acquisition of Agfa-Gevaert N.V's nondestructive testing ("NDT") business would have substantially lessened competition in the market for certain ultrasonic NDT equipment in the United States. According to the complaint, the U.S. markets for portable flaw detectors, corrosion thickness gages, and precision thickness gages were highly concentrated, and post-acquisition GE's market share in each of the markets would have exceeded 70 percent. GE, through its Panametrics subsidiary, and Agfa, through its Krautkramer subsidiary, were the two largest suppliers of ultrasonic NDT equipment in the United States. By eliminating competition between these two leading suppliers, the proposed acquisition would have allowed General Electric to exercise market power, increasing the likelihood that the purchasers of these products would have been forced to pay higher prices. Under the terms of the order, General Electric was required to divest its worldwide Panametrics ultrasonic NDT business to R/D Tech, Inc.

In *American Air Liquide, Inc.*,[30] the complaint alleged that American Air Liquide's proposed $2 billion acquisition of Messer Griesheim GmbH would have substantially lessened competition in the market for liquid argon in the continental United States and in certain regional markets in the United States for liquid oxygen and liquid nitrogen. According to the complaint, American Air Liquide was the fourth largest supplier of industrial gases in the United States, with air separation units ("ASUs") located throughout the nation, primarily

[28] Gencorp Inc., Docket No. C-4099 (issued December 19, 2003).

[29] General Electric Company, Docket No. C-4103 (issued January 28, 2004).

[30] American Air Liquide, Docket No. C-4109 (issued June 29, 2004).

in Texas and the Gulf Coast region. Messer's U.S. subsidiary, Messer Griesheim Industries, Inc. ("MGI"), was the fifth largest producer of liquid atmospheric gases (including oxygen, nitrogen, and argon) in the United States. MGI owned and operated many ASUs, including several in Texas and the Gulf Coast region, as well as in northern and southern California. In the southern Texas and western Louisiana markets, MGI and American Air Liquide were the only producers capable of economically supplying customers with liquid oxygen and nitrogen. As proposed, the transaction would have increased the likelihood of consumers being forced to pay higher prices for these products in the relevant geographic areas. Under the order, American Air Liquide was required to divest six ASUs and related assets that were operated by MGI in California, Texas, Louisiana, and Mississippi.

In *Itron, Inc./Schlumberger Electricity, Inc.*,[31] the complaint alleged that the proposed acquisition of Schlumberger by Itron would have substantially lessened competition in the market for the research, development, manufacture and sale of mobile radio frequency ("RF") automatic meter reading ("AMR") systems for electric utilities in the United States. Mobile RF AMR systems allow data from electricity meters to be read automatically and remotely, eliminating the need for a utility to send a meter reader to manually inspect each individual meter. According to the complaint, Itron was the leading supplier of mobile RF AMR systems to electric utilities in the United States. Schlumberger was the leading supplier of residential electricity meters in the United States and the second largest supplier of mobile RF AMR systems nationwide. The U.S. market for such systems was highly concentrated, with Itron and Schlumberger, together, accounting for more than 99 percent of the market. The other three firms in the market, together, had a market share of less than one-half of one percent. Direct competition between the companies resulted in lower prices for consumers of mobile RF AMR technology, improved service, a

sale in other territories. Although Aventis did not market cytotoxic colorectal cancer drugs in the United States, significant contractual entanglements between Aventis and Pfizer affected the U.S. market, which included Aventis' conducting key clinical trials for Pfizer, Inc. – allowing Aventis to affect the Camptosar business. Sanofi's Ambien product also dominated the insomnia market with an 87 percent share. Although Aventis did not market a prescription drug for insomnia in the United States, the proposed transaction would have created an overlap between Sanofi's Ambien and Aventis' royalty rights to Estorra, which was under development by Sepracor. Estorra likely would have become a significant competitor of Ambien. The proposed transaction likely would have resulted in consumers being forced to pay higher prices for products in the relevant markets. Under the order, Sanofi was required to divest its Arixtra factor Xa inhibitor assets to GlaxoSmithKline, plc; divest to Pfizer key clinical studies for the Campto cytotoxic colorectal cancer treatment that were being conducted by Aventis; and divest Aventis' contractual rights to the Estorra insomnia drug to Sepracor or another Commission-approved buyer.

In *Cephalon, Inc./Cima Labs Inc.*,[33] the complaint alleged that Cephalon's proposed acquisition of Cima Labs would have substantially lessened competition in the United States for breakthrough cancer pain ("BTCP") products. BTCP drugs help to reduce or eliminate the spikes of severe pain that chronic cancer patients experience. According to the complaint, the market for drugs used to treat BTCP was a monopoly, with Cephalon marketing Actiq, the only product approved by the U.S. Food and Drug Administration for such use. However, Cima was developing a competing BTCP drug, OraVescent fentanyl, and intended to seek FDA approval by the end of 2004 or early 2005. The proposed acquisition would have allowed Cephalon to continue its monopoly of the BTCP drug market in the United States, likely forcing consumers to pay higher prices for BTCP drugs. Under the order, Cephalon was required to grant Barr Laboratories, Inc. a fully paid up, irrevocable license to manufacture and sell a generic formulation of Cephalon's BTCP drug Actiq in the United States.

In *General Electric Company*,[34] the complaint alleged that the proposed $900 million acquisition of InVision Technologies, Inc. by General Electric would have substantially lessened competition in the market for the development, manufacture, and sale of certain x-ray and nondestructive testing ("NDT") and inspection equipment in the United States. NDT and inspection equipment is used in a wide range of industries to inspect the structure and tolerance of materials or identify objects inside materials without damaging the materials, or identify objects inside materials, without damaging the materials or impairing their future usefulness. According to the complaint, General Electric and InVision were the two leading U.S. producers and sellers of x-ray NDT and inspection equipment, including standard x-ray cabinets, automated defect recognition ("ADR")-capable NDT and inspection systems, and high energy x-ray generators. The U.S. markets for standard x-ray cabinets, ADR-capable x-ray systems, and high energy x-ray generators were highly concentrated, and post-acquisition General Electric would have become the dominant supplier in each of the relevant product

[33] Cephalon, Inc./Cima Labs Inc., Docket No. C-4121 (issued September 20, 2004).

[34] General Electric Company, Docket No. C-4119 (issued October 25, 2004).

concentrated. Enterprise and Gulf Terra, together, accounted for approximately 60 percent of the natural gas pipeline capacity in the West Central Deepwater market and controlled approximately 53 percent of the propane storage capacity in the Hattiesburg, Mississippi market. The proposed acquisition would have provided Enterprise with a controlling interest in three of the four propane storage and terminaling facilities in Hattiesburg. By eliminating direct competition between Enterprise and Gulf Terra, the proposed acquisition likely would have caused significant competitive harm to producers of natural gas who purchased pipeline transportation services in the West Central Deepwater market. The proposed acquisition also may have caused significant competitive harm to propane marketers who incurred increased prices and fees for propane storage and terminaling services in Hattiesburg. These costs likely would have been passed on to propane customers. Under the order, Enterprise was required to divest an interest in a natural gas pipeline transportation system in the Western Central Deepwater region of the Gulf of Mexico and divest an interest in a propane storage and terminaling services facility in Hattiesburg, which served the Dixie Pipeline, the only common-carrier propane pipeline in the southeast United States.

The Commission also brought an action to enforce an order when the parties did not comply with the terms of a prior settlement. In *Federal Trade Commission v. RHI AG*,[38] the complaint alleged that RHI violated various provisions of an FTC order issued in 2001. According to the complaint, the 2001 order was issued pursuant to a 1999 consent agreement with RHI that followed the FTC's investigation of RHI's acquisition of Global Industrial Technologies, Inc., and resolved concerns that the acquisition would decrease competition in North American markets for refractory bricks used to line steel-making equipment. The order, as drafted in 1999, required RHI to divest to Resco Products, Inc. two refractories plants and other assets in Canada and the United States in a manner set out in contracts between Resco and NARCO, an RHI subsidiary. However, before the order became final, the FTC determined, in 2000, that NARCO failed to divest all of the requisite assets to Resco. The complaint also charged that NARCO manufactured refractory bricks in violation of a patent license that was part of the order, and in violation of specific order language. Finally, the complaint asserted that NARCO modified the settlement agreement with Resco without FTC approval. Under the terms of the final judgment, RHI agreed to pay a civil penalty of at least $650,000 for the violations and to conduct asbestos remediation at a divested plant.

ONGOING REASSESSMENT OF THE EFFECTS OF THE PREMERGER NOTIFICATION PROGRAM

The Commission and the Antitrust Division continually review the impact of the premerger notification program on the business community and antitrust enforcement. As indicated in past annual reports, the HSR program ensures that virtually all significant mergers or acquisitions that affect consumers in the United States will be reviewed by the antitrust agencies prior to consummation. The agencies generally have the opportunity to challenge unlawful transactions before they occur, thus avoiding the problem of constructing effective post-acquisition relief. As a result, the HSR Act is doing what Congress intended,

[38] Federal Trade Commission v. RHI AG, No. 1:04CV524 (D.D.C. filed March 31, 2004).

giving the government the opportunity to investigate and challenge mergers that are likely to harm consumers *before* injury can arise. Prior to the premerger notification program, businesses could, and frequently did, consummate transactions that raised significant antitrust concerns before the antitrust agencies had the opportunity to consider adequately their competitive effects. The enforcement agencies were forced to pursue lengthy post-acquisition litigation, during the course of which harm from the consummated transaction continued (and afterwards as well, where achievement of effective post-acquisition relief was not practicable). Because the premerger notification program requires reporting before consummation, this problem has been significantly reduced.

Always cognizant of the program's impact and effectiveness, the enforcement agencies continue to seek ways to speed up the review process and reduce burdens for companies. As in past years, the agencies will continue their ongoing assessment of the HSR program to increase accessibility, promote transparency, and reduce the burden on the filing parties without compromising the agencies' ability to investigate and interdict proposed transactions that may substantially lessen competition.

LIST OF APPENDICES

LIST OF EXHIBITS

APPENDIX A

SUMMARY OF TRANSACTIONS

FISCAL YEARS 1995- 2004

APPENDIX A
SUMMARY OF TRANSACTIONS BY YEAR

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Transactions Reported	**2,816**	**3,087**	**3,702**	**4,728**	**4,642**	**4,926**	**2,376**	**1,187**	**1,014**	**1,454**
Filings Received[1]	**5,439**	**6,001**	**7,199**	**9,264**	**9,151**	**9,941**	**4,800**	**2,369**	**2,001**	**2,866**
Adjusted Transactions In Which A										

APPENDIX B

TABLE 1. NUMBER OF TRANSACTIONS REPORTED BY MONTH FOR FISCAL YEARS 1995–2004

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
OCTOBER	273	238	296	424	333	376	360	89	77	93
NOVEMBER	309	273	332	387	359	428	451	105	104	127
DECEMBER	216	249	267	426	394	468	345	95	78	143
JANUARY	180	238	263	306	282	335	245	111	93	86
FEBRUARY	170	231	250	336	330	440	66	87	71	109
MARCH	229	277	315	392	427	455	120	109	74	138

EXHIBIT A

STATISTICAL TABLES

FOR

FISCAL YEAR 2004

DATA PROFILING HART-SCOTT-RODINO PREMERGER

NOTIFICATION FILINGS AND ENFORCEMENT INTERESTS

TABLE V
FISCAL YEAR 2004[1]
ACQUISITIONS BY REPORTING THRESHOLD

	HSR TRANSACTIONS	CLEARANCE GRANTED TO FTC OR DOJ	SECOND REQUEST INVESTIGATIONS[3]
NUMBER309.48 Tm0 g0666.26 Tm2 12.78 0.4.962 ref1330.00Cs6WEf1330.00Cs6WEf1330.0009MBE.8 0 scn255.6			

TABLE VI
FISCAL YEAR 2004[1]

TABLE VII
FISCAL YEAR 2004[1]
TRANSACTIONS BY SALES OF ACQUIRING PERSON

TABLE VIII
FISCAL YEAR 2004[1]
TRANSACTIONS BY ASSETS OF ACQUIRED ENTITIES

ASSET RANGE ($MILLIONS)	HSR TRANSACTIONS		CLEARANCE GRANTED TO FTC OR DOJ					SECOND REQUEST INVESTIGATIONS[3]				
	NUMBER	PERCENT	NUMBER		PERCENTAGE OF ASSET RANGE GROUP			NUMBER		PERCENTAGE OF ASSET RANGE GROUP		
			FTC	DOJ	FTC	DOJ	TOTAL	FTC	DOJ	FTC	DOJ	TOTAL
Below 50M	207	15.0%	16	10	7.7%	4.8%	12.5%	0	1	0.0%	0.5%	0.5%

TABLE IX
FISCAL YEAR 2004[1]
TRANSACTIONS BY SALES OF ACQUIRED ENTITIES[8]

SALES RANGE ($ MILLIONS)	HSR TRANSACTIONS		CLEARANCE GRANTED TO FTC OR DOJ					SECOND REQUEST INVESTIGATIONS[3]				
	NUMBER	PERCENT	NUMBER		PERCENTAGE OF SALES RANGE GROUP			NUMBER		PERCENTAGE OF SAKES RANGE GROUP		
			FTC	DOJ	FTC	DOJ	TOTAL	FTC	DOJ	FTC	DOJ	TOTAL
Below 50M	199	14.5%	19	10	9.5%	5.0%	14.5%	1	1	0.5%	0.5%	1.0%
50M - 100M	163	11.8%	18	11	11.0	6.7%	17.7%	1	2	0.6%	1.2%	1.8%
100M - 150M	94	6.8%	7	4	7.4%	4.3%	11.7%	0	1	0.0%	1.1%	1.1%
150M - 200M	57	4.1%	3									

TABLE X

FISCAL YEAR 2004[1]

INDUSTRY GROUP OF ACQUIRING PERSONS

TABLE X
FISCAL YEAR 2004[1]
INDUSTRY GROUP OF ACQUIRING PERSONS

3-DIGIT					CLEARANCE GRANTED TO FTC OR DOJ	SECOND REQUEST INVESTIGATIONS[3]

TABLE X
FISCAL YEAR 2004[1]
INDUSTRY GROUP OF ACQUIRING PERSONS

3-DIGIT NAICS CODE[10]	INDUSTRY DESCRIPTION	NUMBER[4]	PERCENT OF TOTAL	CHANGE 317.88 11.7 54.96 re 378.42 0.18 Tm0 1c(81.7 32.16 reiB1 0 9.924Tm0 g0.0001 Tc(CH	CLEARANCE GRANTED TO FTC OR DOJ	SECOND REQUEST INVESTIGATIONS[3]

TABLE X
FISCAL YEAR 2004[1]
INDUSTRY GROUP OF ACQUIRING PERSONS

3-DIGIT NAICS CODE[10]	3				CLEARANCE GRANTED TO FTC OR DOJ	SECOND REQUEST INVESTIGATIONS[3]

TABLE X
FISCAL YEAR 2004[1]
INDUSTRY GROUP OF ACQUIRING PERSONS

3-DIGIT NAICS CODE[10]	INDUSTRY DESCRIPTION	NUMBER[4]	PERCENT OF TOTAL	CHANGE FROM FY 2003[11]	CLEARANCE GRANTED TO FTC OR DOJ	SECOND REQUEST INVESTIGATIONS[3]

TABLE X
FISCAL YEAR 2004[1]
INDUSTRY GROUP OF ACQUIRING PERSONS

Table XI

FISCAL YE92 0.8 0 scn69.78 57.54 68.4 705.4e XI

Table XI
FISCAL YEAR 2004[1] INDUSTRY GROUP OF ACQUIRED ENTITIES

H A

Table XI
FISCAL YEAR 2004[1] INDUSTRY GROUP OF ACQUIRED ENTITIES

Table XI
FISCAL YEAR 2004[1] INDUSTRY GROUP OF ACQUIRED ENTITIES

3-DIGIT NAICS CODE[10]	INDUSTRY DESCRIPTION	NUMBER[4]	PERCENT OF TOTAL	CHANGE FROM FY 2003[11]	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST INVESTIGATIONS[3]			NUMBER OF 3-DIGIT INTRA-INDUSTRY TRANSACTIONS[13]
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL	
337	**HOME FURNITURE, FURNISHINGS AND EQUIPMENT STORES**	4	0.3%	NC	0	0	0	0	0	0	2

Table XI

FISCAL YEAR 2004

Table XI
FISCAL YEAR 2004[1] INDUSTRY GROUP OF ACQUIRED ENTITIES

					CLEARANCE GRANTED TO FTC OR DOJ	SECOND REQUEST INVESTIGATIONS[3]

Table XI
FISCAL YEAR 2004[1] INDUSTRY GROUP OF ACQUIRED ENTITIES

Table XI

FISCAL YEAR 2004[1]

Table XI
FISCAL YEAR 2004[1] INDUSTRY GROUP OF ACQUIRED ENTITIES

3-DIGIT NAICS CODE[10]	INDUSTRY DESCRIPTION	NUMBER[4]	PERCENT OF TOTAL	CHANGE FROM FY 2003[11]	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST INVESTIGATIONS[3]			NUMBER OF 3-DIGIT INTRA-INDUSTRY TRANSACTIONS[13]
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL	
	ALL TRANSACTIONS	1,377	100.0%		142	94	236	20	15	35	744