

ANALYSIS OF AGREEMENT CONTAINING CONSENT ORDERS

currently located in 18 states and the District of Columbia. In the Dollar Tree banner stores Dollar Tree sells a wide selection of everyday basic, seasonal, closeout, and promotional merchandise for \$1 or less. At its Deals banner stores, Dollar Tree offers an expanded assortment of this merchandise at prices generally less than \$10. Dollar Tree and Deals banner stores range in size from 8,000 to 12,000 square feet

value offered by dollar stores, which tends to make them less effective substitutes for discount general merchandise retail stores. As a result, consumers shopping at discount general merchandise retail stores are unlikely to significantly increase purchases of discounted merchandise at other retailers in response to a small but significant price increase at discount general merchandise retail stores. However, in certain geographic markets, typically characterized by high population density, where the number and geographic proximity of these other retailers is substantial relative to the competing discount general merchandise stores, the collective presence of these other retailers can be a more significant price constraint on the discount general merchandise retail stores operating in the area.

Thus, the relevant line of commerce in which to analyze the Acquisition is no narrower than discount general merchandise retail stores. In certain geographic markets, the relevant line of commerce may be as broad as the sale of discounted general merchandise in retail stores (discount general merchandise retail stores as well as supermarkets, pharmacies, mass merchandisers, and discount specialty merchandise retail stores). Whether the relevant line of commerce is discount general merchandise retail stores or discounted general merchandise in retail stores depends on the specifics of the geographic market at issue, such as population density and the density and proximity of the Respondents' stores and competing retailers.

The relevant geographic market varies depending on the characteristics of each market, including the local road network, physical boundaries, and population density. A strong motivation of consumers shopping at discount general merchandise stores is convenience. As with grocery shopping, the vast majority of consumers who shop for discounted general merchandise do so at stores located very close to where they live or work. The draw area of a dollar store, which varies depending on whether it is located in an urban, suburban, or rural area, may range from a couple of city blocks to several miles. Other market participants, such as supermarkets and retail pharmacies, may have similar, although somewhat broader draw areas. Walmart's stores, particularly Walmart Supercenters, tend to have a considerably broader draw area. In highly urban areas, the geographic markets are generally no broader than a half-mile radius around a given store. In highly rural areas, the geographic market is generally no narrower than a three-mile radius around a given store. In areas neither highly urban nor highly rural,

The Acquisition would also decrease incentives to compete on price factors, including product selection, quality, and service. i ni3 0 Tw 3E [(i-0.020(e.--0.020(w -0614 Tw 27.n(i)tr004 y)2(i in6(

Appendix A

State	City	Number of Stores Divested
Alabama	Montgomery	1
Arizona	Lake Havasu	1
Arizona	Tucson	1
California	Farmersville	1
California	Fresno	1
California	Inglewood	1
California	Lemoore	1
California	San Bernardino	1
Colorado	Aurora	1
Colorado	Colorado Springs	3
Colorado	Denver	1
Colorado	Federal Heights	1
Colorado	Lakewood	1
Connecticut	Bloomfield	1
Connecticut	Bridgeport	1
Connecticut	Groton	1
Connecticut	Meriden	1
Connecticut	New Haven	1
Connecticut	West Hartford	1
Delaware	Wilmington	1
Florida	Dania	1
Florida	Deltona	2
Florida	Hollywood	1
Florida	Homestead	1
Florida	Jacksonville	2
Florida	Kissimmee	3
Florida	Miami	3
Florida	Miami Gardens	1
Florida	Plantation	1
Florida	Tampa	3
Georgia	Atlanta	7
Georgia	Columbus	1
Georgia	Decatur	3
Georgia	Lake City	1
Georgia	Norcross	1
Georgia	Stone Mountain	1
Idaho	Emmett	1
Illinois	Aurora	1
Illinois	Berwyn	1
Illinois	Chicago	13
Illinois	Elgin	1
Illinois	Harvey	1
Indiana	Fort Wayne	1
Indiana	Gary	2
Indiana	Indianapolis	2
Kentucky	Covington	1
Kentucky	Louisville	2

State	City	Number of Stores Divested
Louisiana	Baton Rouge	1
Louisiana	Lafayette	1
Louisiana	New Orleans	1
Maine	Caribou	1
Maine	Gray	1
Maine	Lewiston	1
Maine	Livermore Falls	1
Maine	Old Town	1
Maine	South Portland	1
Maine	Waterville	1
Maryland	Baltimore	4
Maryland	Capitol Heights	1
Maryland	Lanham	1
Maryland	Mount Rainier	1
Maryland	Oxon Hill	1
Maryland	Salisbury	1
Maryland	Silver Spring	1
Maryland	Temple Hills	1
Massachusetts	Boston	1
Massachusetts	Brockton	1
Massachusetts	Cambridge	1
Massachusetts	Chelsea	1
Massachusetts	Dorchester	1
Massachusetts	Framingham	1
Massachusetts	Gloucester	1
Massachusetts	Greenfield	1
Massachusetts	Holyoke	1
Massachusetts	Lowell	1
Massachusetts	Medford	1
Massachusetts	New Bedford	1
Massachusetts	North Adams	1
Massachusetts	Randolph	1
Massachusetts	Revere	1
Massachusetts	South Yarmouth	1
Massachusetts	Springfield	2
Massachusetts	Ware	1
Massachusetts	West Springfield	1
Massachusetts	Worcester	1
Michigan	Benton Harbor	1
Michigan	Burton	1
Michigan	Detroit	5
Michigan	Eastpointe	1
Michigan	Ferndale	1
Michigan	Grand Rapids	2
Michigan	Hamtramck	1
Michigan	Hazel Park	1
Michigan	Highland Park	1

State	City	Number of Stores Divested
Michigan	Holland	1
Michigan	Inkster	1
Michigan	Lansing	1
Michigan	Livonia	1
Michigan	Mount Morris	1
Michigan	Oak Park	1
Michigan	Portage	1
Michigan	Saginaw	1
Michigan	Taylor	1
Michigan	Westland	1
Michigan	Wyoming	1
Minnesota	Minneapolis	3
Minnesota	Robbinsdale	1
Minnesota	St. Paul	3
Mississippi	Jackson	1
Missouri	Jennings	1
Missouri	St. Louis	6

State	City	Number of Stores Divested
New York	Patchogue	1
New York	Poughkeepsie	1
New York	Queens	2
New York	Queens Village	1
New York	Ridgewood	1
New York	Rochester	3
New York	Rocky Point	1
New York	Saranac Lake	1
New York	Selden	1
New York	Shirley	1
New York	Springfield Gardens	1
New York	Staten Island	2
New York	Syracuse	2
New York	Utica	1
North Carolina	Charlotte	2
Ohio	Akron	1
Ohio	Canton	1
Ohio	Cincinnati	5
Ohio	Cleveland	4
Ohio	Columbus	3
Ohio	East Cleveland	1
Ohio	Milford	1
Ohio	St. Bernard	1
Ohio	Toledo	2
Ohio	Whitehall	1
Oklahoma	Oklahoma City	2
Pennsylvania	Allentown	1
Pennsylvania	East Liberty	1
Pennsylvania	Edwardsville	1
Pennsylvania	Harrisburg	2
Pennsylvania	Lansdowne	1
Pennsylvania	Levittown	1
Pennsylvania	Mckeessport	1
Pennsylvania	Middletown	1
Pennsylvania	Morrisville	1
Pennsylvania	Philadelphia	5
Pennsylvania	Pittsburgh	2
Pennsylvania	Swissvale	1
Pennsylvania	Upper Darby	1
Pennsylvania	Yeadon	1
Rhode Island	Bristol	1
Rhode Island	Central Falls	1
Rhode Island	Pawtucket	2
Rhode Island	Providence	2
Rhode Island	Rumford	1
Tennessee	Memphis	3
Tennessee	Nashville	1

State	City	Number of Stores Divested
Texas	Arlington	1
Texas	Balch Springs	1
Texas	Beaumont	1
Texas	Brownsville	1
Texas	Corpus Christi	1
Texas	Dallas	1
Texas	Eagle Pass	1
Texas	El Paso	3
Texas	Fort Worth	2
Texas	Houston	5
Texas	Lubbock	1
Texas	Odessa	1
Texas	Pasadena	1
Texas	San Antonio	2
Utah	Midvale	1
Utah	Ogden	1
Utah	Provo	1
Utah	Salt Lake City	1
Utah	St. George	1
Utah	West Valley City	1
Vermont	Morrisville	1
Vermont	Newport	1
Virginia	Alexandria	1
Virginia	Chesapeake	1
Virginia	Hampton	1
Virginia	Lynchburg	1
Virginia	Norfolk	3
Virginia	Portsmouth	1
Virginia	Richmond	1
West Virginia	Huntington	1
Wisconsin	Appleton	1
Wisconsin	Eau Claire	1
Wisconsin	Milwaukee	3
Wisconsin	St. Francis	1