

IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF COLUMBIA

UNITED STATES OF AMERICA  
c/o Department of Justice  
Washington, D.C. 20530,

Plaintiff,

v.

BIGLARI HOLDINGS, INC.  
Suite 400  
17802 IH 10 West  
San Antonio, TX 78257

Defendant.

Civil Action No.

**STIPULATION**

It is stipulated by and between the undersigned parties, by their respective attorneys, that:

(1) the parties consent that the Court may file and enter a Final Judgment in the form attached to this Stipulation, on the Court's own motion or on the motion of any party at any time, and without further notice to any party or other proceedings, if Plaintiff has not withdrawn its consent, which it may do at any time before the entry of judgment by serving notice of its withdrawal on Defendant Biglari Holdings, Inc. and filing that notice with the Court;

(2) Defendant Biglari Holdings, Inc. waives any objection to venue or jurisdiction for purposes of this Final Judgment and authorizes Bilal K. Sayyed of Kirkland & Ellis LLP to accept service of all process in this matter on his behalf; and

(3) in the event Plaintiff withdraws its consent or if the proposed Final Judgment is not entered pursuant to this Stipulation, this Stipulation shall be of no effect whatever and the making of this Stipulation shall be without prejudice to any party in this or any other proceeding.

**FOR THE DEFENDANT:**

Biglari Holdings, Inc.

By: 

Bilal K. Sayyed  
D.C. Bar # 977975  
Kirkland & Ellis LLP  
655 15th Street, N.W.  
Washington, DC 20005  
Counsel for Defendant Biglari Holdings, Inc.

Dated: 6/4/2012

**FOR THE PLAINTIFF:**



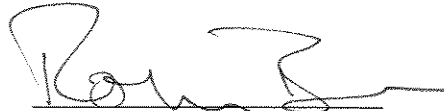
Joseph F. Wayland  
Acting Assistant Attorney General  
Department of Justice  
Antitrust Division  
Washington, D.C. 20530  
(202) 514-2401



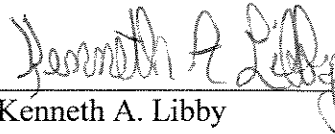
Richard Feinstein  
D.C. Bar No. 324848  
Director  
Bureau of Competition  
Federal Trade Commission  
Washington, D.C. 20580



Marian Bruno  
D.C. Bar No. 414126  
Deputy Director



Roberta S. Baruch  
D.C. Bar No. 269266  
Deputy Assistant Director



Kenneth A. Libby  
Attorney  
(202) 326-2694

IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF COLUMBIA

UNITED STATES OF AMERICA  
c/o Department of Justice  
Washington, D.C. 20530,

Plaintiff,

v.

BIGLARI HOLDINGS, INC.  
175 East Houston Street, Suite 1300  
San Antonio, TX 78205

Defendant.

Civil Action No.

**FINAL JUDGMENT**

Plaintiff, the United States of America, having commenced this action by filing its Complaint herein for violation of Section 7A of the Clayton Act, 15 U.S.C. § 18a, commonly known as the Hart-Scott-Rodino Antitrust Improvements Act of 1976, and Plaintiff and Defendant Biglari Holdings, Inc. by their respective attorneys, having consented to the entry of this Final Judgment without trial or adjudication of any issue of fact or law herein, and without this Final Judgment constituting any evidence against or an admission by the Defendant with respect to any such issue:

Now, therefore, before the taking of any testimony and without trial or adjudication of any issue of fact or law herein, and upon the consent of the parties hereto, it is hereby

Ordered, Adjudged, and Decreed as follows:

I.

The Court has jurisdiction of the subject matter of this action and of the Plaintiff and the Defendant. The Complaint states a claim upon which relief can be granted against the Defendant under Section 7A of the Clayton Act, 15 U.S.C. § 18a.

II.

Judgment is hereby entered in this matter in favor of Plaintiff United States of America and against Defendant, and, pursuant to Section 7A(g)(1) of the Clayton Act, 15 U.S.C. § 18a(g)(1), the Debt Collection Improvement Act of 1996, Pub. L. 104-134 § 31001(s) (amending the Federal Civil Penalties Inflation Adjustment Act of 1990, 28 U.S.C. § 2461), and Federal Trade Commission Rule 1.98, 16 C.F.R. § 1.98, 74 Fed. Reg. 857 (Jan. 9, 2009), Defendant Biglari Holdings, Inc. is hereby ordered to pay a civil penalty in the amount of eight hundred and fifty thousand dollars (\$850,000). Payment of the civil penalty ordered hereby shall be made by wire transfer of funds or cashier's check. If the payment is made by wire transfer, Defendant shall contact Janie Ingalls of the Antitrust Division's Antitrust Documents Group at (202) 514-2481 for instructions before making the transfer. If the payment is made by cashier's check, the check shall be made payable to the United States Department of Justice and delivered to:

Janie Ingalls  
United States Department of Justice  
Antitrust Division, Antitrust Documents Group  
450 5<sup>th</sup> Street, NW  
Suite 1024  
Washington, D.C. 20530

Defendant shall pay the full amount of the civil penalty within thirty (30) days of entry of this Final Judgment. In the event of a default or delay in payment, interest at the rate of eighteen (18) percent per annum shall accrue thereon from the date of the default or delay to the date of payment.

III.

Each party shall bear its own costs of this action.

IV.

Entry of this Final Judgment is in the public interest.

Dated: \_\_\_\_\_

\_\_\_\_\_  
United States District Judge