

**ANALYSIS OF AGREEMENT CONTAINING CONSENT ORDER  
TO AID PUBLIC COMMENT**

*In the Matter of Cerberus Institutional Partners V, L.P.,  
AB Acquisition, LLC, and Safeway Inc.  
File No. 141 0108*

**I. INTRODUCTION AND BACKGROUND**

The Federal Trade Commission (“Commission”) has accepted for public comment, subject to final approval, an Agreement Containing Consent Order (“Consent Order”) from Cerberus Institutional Partners V, L.P. (“Cerberus”), its wholly owned subsidiary, AB Acquisition, LLC (“Albertson’s”), and Safeway Inc. (“Safeway”) (collectively, the “Respondents”). On March 6, 2014, Albertson’s and Safeway entered into a merger agreement whereby Albertson’s agreed to purchase 100% of the equity of Safeway for approximately \$9.2 billion (the “Acquisition”). The purpose of the proposed Consent Order is to remedy the anticompetitive effects that otherwise would result from the Acquisition. Under the terms of the proposed Consent Order, Respondents are required to divest 168 stores and related assets in 130 local supermarket geographic markets (collectively, the “relevant markets”) in eight states to four Commission-approved buyers. The divestitures must be completed within a time-period ranging from 60 to 150 days following the date of the Acquisition. Finally, the Commission and Respondents have agreed to an Order to Maintain Assets that requires Respondents to operate and maintain each divestiture store in the normal course of business, through the date the store is ultimately divested to a buyer.

The proposed Consent Order has been placed 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 again will review the proposed Consent Order and any comments received, and decide whether it should withdraw the Consent Order, modify the Consent Order, or make it final.

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 Section 5 of the Federal Trade Commission Act, as amended, 15 U.S.C. § 45, by removing an actual, direct, and substantial supermarket competitor in the 130 local supermarket geographic markets. The elimination of this competition would result in significant competitive harm; specifically the Acquisition will allow the combined entity to increase prices above competitive levels, unilaterally or by coordinating with remaining market participants. Similarly, absent a remedy, there is significant risk that the merged firm may decrease quality and service aspects of their stores below competitive levels. The proposed Consent Order would remedy the alleged violations by requiring divestitures to replace competition that otherwise would be lost in the relevant markets because of the Acquisition.

## **II. THE RESPONDENTS**

AB Acquisition, LLC, owned by New York-based private equity firm Cerberus Capital Management, L.P., is the parent company of Albertson's LLC and New Albertson's, Inc. (together "Albertson's"). As of March 19, 2014, Albertson's LLC operated 630 supermarkets, primarily under its Albertson's banner. Presently, Albertson's stores are located in Arkansas, Arizona, California, Colorado, Florida, Idaho, Louisiana, Montana, Nevada, New Mexico, North Dakota, Oregon, Texas, Utah, Washington, and Wyoming. Albertson's LLC also operates supermarkets in Texas under the Market Street, Amigos, and United Supermarkets banners. United Supermarkets is a traditional grocery store, while Market Street offers specialty and "whole-health" products, and Amigos has an international and Hispanic format. As of March 19, 2014, New Albertson's, Inc., owned and operated 445 supermarkets under the Jewel-Osco, ACME, Shaw's, and Star Market banners, dispersed throughout Iowa, Illinois, Indiana, Delaware, Maryland, Pennsylvania, New Jersey, Massachusetts, Maine, New Hampshire, Rhode Island, and Vermont.

As of December 2013, Safeway owned 1,332 supermarkets, making it one of the largest food and drug retailers in the United States. Stores are operated under the Safeway banner in Alaska, Arizona, California, Colorado, District of Columbia, Delaware, Hawaii, Idaho, Maryland, Montana, Nebraska, Nevada, New Mexico, Oregon, South Dakota, Virginia, Washington, and Wyoming. Safeway also operates stores under the following banners: Pavilions, Pak 'n Save, and The Market in California; Randall's and Tom Thumb in Texas; Genuardi's in Pennsylvania; Vons in California and Nevada; and Carr's in Alaska.

## **III. RETAIL SALE OF FOOD AND OTHER GROCERY PRODUCTS IN SUPERMARKETS**

The Acquisition presents substantial antitrust concerns for the retail sale of food and other grocery products in supermarkets. Supermarkets are defined as traditional full-line retail grocery stores that sell, on a large-scale basis, food and non-food products that customers regularly consume at home – including, but not limited to, fresh meat, dairy products, frozen foods, beverages, bakery goods, dry groceries, detergents, and health and beauty products. This broad set of products and services provides a "one-stop shopping" experience for consumers by enabling them to shop in a single store for all of their food and grocery needs. The ability to offer consumers one-stop shopping is a critical differentiating factor between supermarkets and other food retailers.

The relevant product market includes supermarkets within "hypermarkets," such as Wal-Mart Supercenters. Hypermarkets also sell an array of products that would not be found in traditional supermarkets. However, hypermarkets, like conventional supermarkets, contain bakeries, delis, dairy, produce, fresh meat, and sufficient product offerings to enable customers to

purchase all of their weekly grocery requirements in a single shopping visit.

Other types of retailers – such as hard discounters, limited assortment stores, natural and organic markets, ethnic specialty stores, and club stores – also sell food and grocery items. These types of retailers, however, are not in the relevant product market because they offer a more limited range of products and services than supermarkets and because they appeal to a distinct customer type. Shoppers typically do not view these other food and grocery retailers as adequate substitutes for supermarkets.<sup>1</sup> Further, although these other types of retailers offer some competition, supermarkets do not view them as providing as significant or close competition as traditional supermarkets. Thus, consistent with prior Commission precedent, these other types of retailers are excluded from the relevant product market.<sup>2</sup>

The relevant geographic markets in which to analyze the effects of the Acquisition are areas that range from a two- to ten-mile radius around each of the Respondents' supermarkets, depending on factors such as population density, traffic patterns, and unique characteristics of each market. Where the Respondents' supermarkets are located in rural, isolated areas, the relevant geographic areas are larger than areas where the Respondents' supermarkets are located in more densely populated suburban areas. A hypothetical monopolist of the retail sale of food and grocery products in supermarkets in each relevant area could profitably impose a small but significant non-transitory increase in price.

The 130 geographic markets in which to analyze the effects of the Acquisition are local areas in and around: (1) Anthem, Arizona; (2) Carefree, Arizona; (3) Flagstaff, Arizona; (4) Lake Havasu, Arizona; (5) Prescott, Arizona; (6) Prescott Valley, Arizona; (7) Scottsdale, Arizona; (8) Tucson (Eastern), Arizona; (9) Tucson (Southwest), Arizona; (10) Alpine, California; (11) Arroyo Grande/Grover Beach, California; (12) Atascadero, California; (13) Bakersfield, California; (14) Burbank, California; (15) Calabasas, California; (16) Camarillo, California; (17) Carlsbad (North), California; (18) Carlsbad (South), California; (19) Carpinteria, California; (20) Cheviot Hills/Culver City, California; (21) Chino Hills, California; (22) Coronado, California; (23) Diamond Bar, California; (24) El Cajon, California; (25) Hermosa Beach, California; (26) Imperial Beach, California; (27) La Jolla, California; (28) La Mesa, California; (29) Ladera Ranch, California; (30) Laguna Beach, California; (31) Laguna Niguel, California; (32) Lakewood, California; (33) Lemon Grove, California; (34) Lomita, California; (35) Lompoc, California; (36) Mira Mesa (North), California; (37) Mira Mesa (South),

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<sup>1</sup> Supermarket shoppers would be unlikely to switch to one of these other types of retailers in response to a small but significant increase in price or "SSNIP" by a hypothetical supermarket monopolist. *See* U.S. DOJ and FTC Horizontal Merger Guidelines § 4.1.1 (2010).

<sup>2</sup> *See, e.g.,* Bi-Lo Holdings, LLC/Delhaize America, LLC, Docket C-4440 (February 25, 2014); AB Acquisition, LLC, Docket C-4424 (December 23, 2013); Konkinlijke Ahold N.V./Safeway Inc., Docket C-4367 (August 17, 2012); Shaw's/Star Markets, Docket C-3934 (June 28, 1999); Kroger/Fred Meyer, Docket C-3917 (January 10, 2000); Albertson's/American Stores, Docket C-3986 (June 22, 1999); Ahold/Giant, Docket C-3861 (April 5, 1999); Albertson's/Buttrey, Docket C-3838 (December 8, 1998); Jitney-Jungle Stores of America, Inc., Docket C-3784 (January 30, 1998). *But see* Wal-Mart/Supermercados Amigo, Docket C-4066 (November 21, 2002) (the Commission's complaint alleged that in Puerto Rico, club stores should be included in a product market that included supermarkets because club stores in Puerto Rico enabled consumers to purchase substantially all of their weekly food and grocery requirements in a single shopping visit).

California; (38) Mission Viejo/Laguna Hills, California; (39) Mission Viejo (North), California; (40) Morro Bay, California; (41) National City, California; (42) Newbury, California; (43) Newport, California; (44) Oxnard, California; (45) Palm Desert/Rancho Mirage, California; (46) Palmdale, California; (47) Paso Robles, California; (48) Poway, California; (49) Rancho Cucamonga/Upland, California; (50) Rancho Santa Margarita, California; (51) San Diego (Clairemont), California; (52) San Diego (Hillcrest/University Heights), California; (53) San Diego (Tierrasanta), California; (54) San Luis Obispo, California; (55) San Marcos, California; (56) San Pedro, California; (57) Santa Barbara, California; (58) Santa Barbara/Goleta, California; (59) Santa Clarita, California; (60) Santa Monica, California; (61) Santee, California; (62) Simi Valley, California; (63) Solana Beach, California; (64) Thousand Oaks, California; (65) Tujunga, California; (66) Tustin (Central), California; (67) Tustin/Irvine, California; (68) Ventura, California; (69) Westlake Village, California; (70) Yorba Linda, California; (71) Butte, Montana; (72) Deer Lodge, Montana; (73) Missoula, Montana; (74) Boulder City, Nevada; (75) Henderson, (East), Nevada; (76) Henderson (Southwest), Nevada; (77) Summerlin, Nevada; (78) Ashland, Oregon; (79) Baker County, Oregon; (80) Bend, Oregon; (81) Eugene, Oregon; (82) Grants Pass, Oregon; (83) Happy Valley/Clackamas, Oregon; (84) Keizer, Oregon; (85) Klamath Falls, Oregon; (86) Lake Oswego, Oregon; (87) Milwaukie, Oregon; (88) Sherwood, Oregon; (89) Springfield, Oregon; (90) Tigard, Oregon; (91) West Linn, Oregon; (92) Colleyville, Texas; (93) Dallas (Far North), Texas; (94) Dallas (Farmers/Branch/North Dallas), Texas; (95) Dallas (University Park/Highland Park), Texas; (96) Dallas (University Park/Northeast), Texas; (97) McKinney, Texas; (98) Plano, Texas; (99) Roanoke, Texas; (100) Rowlett, Texas; (101) Bremerton, Washington; (102) Burien, Washington; (103) Everett, Washington; (104) Federal Way, Washington; (105) Gig Harbor, Washington; (106) Lake Forest Park, Washington; (107) Lake Stevens, Washington; (108) Lakewood, Washington; (109) Liberty Lake, Washington; (110) Milton, Washington; (111) Monroe, Washington; (112) Oak Harbor, Washington; (113) Olympia (East), Washington; (114) Port Angeles, Washington; (115) Port Orchard, Washington; (116) Puyallup, Washington; (117) Renton (East Hill-Meridian), Washington; (118) Renton (New Castle), Washington; (119) Sammamish, Washington; (120) Shoreline, Washington; (121) Silverdale, Washington; (122) Snohomish, Washington; (123) Tacoma (Eastside), Washington; (124) Tacoma (Spanaway), Washington; (125) Walla Walla, Washington; (126) Wenatchee, Washington; (127) Woodinville, Washington; (128) Casper, Wyoming; (129) Laramie, Wyoming; and (130) Sheridan, Wyoming.

Each of the relevant geographic markets is highly concentrated and the Acquisition would significantly increase market concentration and eliminate substantial direct competition between two significant supermarket operators. The post-Acquisition HHI levels in the relevant markets vary from 2,562 to 10,000 points, and the HHI deltas vary from 225 to 5,000 points. Under the 2010 Department of Justice and Federal Trade Commission Horizontal Merger Guidelines (“Merger Guidelines”), an acquisition that results in an HHI in excess of 2,500 points and increases the HHI by more than 200 points is presumed anticompetitive. Thus, the presumptions of illegality and anticompetitive effects are easily met, and often far exceeded, in the relevant geographic markets at issue.

The relevant markets are also highly concentrated in terms of the number of remaining market participants post-Acquisition. Of the 130 geographic markets, the acquisition will result

in a merger-to-monopoly in 13 markets and a merger-to-duopoly in 42 markets. In the remaining markets, the Acquisition will reduce the number of market participants from four to three in 43 markets, five to four in 27 markets, and six to five in five markets.<sup>3</sup>

The anticompetitive implications of such significant increases in market concentration are reinforced by substantial evidence demonstrating that Albertson's and Safeway are close and vigorous competitors in terms of price, format, service, product offerings, promotional activity, and location in each of the relevant geographic markets. Absent relief, the Acquisition would eliminate significant head-to-head competition between Albertson's and Safeway and would increase the ability and incentive of Albertson's to raise prices unilaterally post-Acquisition. The Acquisition would also decrease incentives to compete on non-price factors, such as service levels, convenience, and quality. Lastly, the high levels of concentration also increase the likelihood of competitive harm through coordinated interaction in markets in which Albertson's will face only one other traditional supermarket competitor post-Acquisition. Given the transparency of pricing and promotional practices among supermarkets and that supermarkets "price check" competitors in the ordinary course of business, the Acquisition increases the possibility that Albertson's and its remaining competitor could simply follow each other's price increases post-Acquisition.

New entry or expansion in the relevant markets is unlikely to deter or counteract the anticompetitive effects of the Acquisition. Moreover, even if a prospective entrant existed, the entrant must secure a viable location, obtain the necessary permits and governmental approvals, build its retail establishment or renovate an existing building, and open to customers before it could begin operating and serve as a relevant competitive constraint. As a result, new entry sufficient to achieve a significant market impact and act as a competitive constraint is unlikely to occur in a timely manner.

#### **IV. THE PROPOSED CONSENT ORDER**

The proposed remedy, which requires the divestiture of Albertson's or Safeway supermarkets in the relevant markets to four Commission-approved up-front buyers (the "proposed buyers") will restore fully the competition that otherwise would be eliminated in these markets as a result of the Acquisition. Specifically, Respondents have agreed to divest:

- 146 stores and related assets in Arizona, California, Nevada, Oregon, and Washington to Haggen, Inc. ("Haggen");
- Two stores in Washington to Supervalu, Inc. ("Supervalu");
- 12 stores and related assets in Texas to Associated Wholesale Grocers ("AWG"); and
- Eight stores and related assets in Montana and Wyoming to Associated Food Stores ("Associated").

The proposed buyers appear to be highly suitable purchasers and are well positioned to enter the relevant geographic markets and prevent the increase in market concentration and likely

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<sup>3</sup> See Exhibit A.

competitive harm that otherwise would have resulted from the Acquisition. The supermarkets currently owned by any of the proposed buyers are all located outside the relevant geographic markets in which they are purchasing divested stores.

Haggen is a regional supermarket chain with 18 supermarkets in Washington and Oregon. Haggen will purchase all but two of the divested stores in Washington, because Haggen already operates stores in those two geographic markets. Supervalu will purchase the two stores in Washington that Haggen is not purchasing. Supervalu is a wholesale distributor that also operates 190 corporate-owned supermarkets and previously owned these two Washington stores. AWG is a member-owned cooperative grocery wholesaler supplying nearly 3,000 supermarkets in 33 states. Although AWG does not currently own or operate any supermarkets, AWG has owned and operated corporate-owned supermarkets in the past. Finally, Associated is a member-owned cooperative grocery wholesaler that supplies and operates retail supermarkets. Associated's members operate approximately 424 grocery stores in ten states, and the cooperative, through a subsidiary, owns and operates 43 corporate-owned supermarkets located in Utah and Nevada. It is expected that AWG will assign its operating rights in the 12 Texas stores it is acquiring to RLS Supermarkets, LLC (d/b/a Minyard Food Stores) and that Associated will assign its rights in the eight Montana and Wyoming stores it is acquiring to Missoula Fresh Market LLC, Ridley's Family Markets, Inc., and Stokes Inc.

The Proposed Consent Order requires Respondents to divest: (a) the Arizona, California, Nevada, Oregon, and Washington assets to Haggen within 150 days from the date of the Acquisition; (b) the two stores in Washington to Supervalu within 100 days of the date of the Acquisition; (c) the Texas assets to AWG within 60 days of the date of the Acquisition; and (d) the Montana and Wyoming assets to Associated within 60 days of the date of the Acquisition. If, at the time before the Proposed Consent Order is made final, the Commission determines that any of the proposed buyers are not acceptable buyers, Respondents must immediately rescind the divestiture(s) and divest the assets to a different buyer that receives the Commission's prior approval.

The proposed Consent Order contains additional provisions designed to ensure the adequacy of the proposed relief. For example, Respondents have agreed to an Order to Maintain Assets that will be issued at the time the Proposed Consent Order is accepted for public comment. The Order to Maintain Assets requires Albertson's and Safeway to operate and maintain each divestiture store in the normal course of business, through the date the store is ultimately divested to a buyer. Since the divestiture schedule runs for an extended period of time (potentially up to 150 days following the Acquisition date), the Proposed Consent Order appoints Richard King as a Monitor to oversee the Respondents' compliance with the requirements of the Proposed Consent Order and Order to Maintain Assets. Mr. King has the experience and skill-set to be an effective Monitor, no identifiable conflicts, and sufficient time to dedicate to this matter through its conclusion. Lastly, for a period of ten years, Albertson's is required to give the Commission prior notice of plans to acquire any interest in a supermarket that has operated or is operating in the counties included in the relevant markets.

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The sole purpose of this Analysis is to facilitate public comment on the proposed Consent Order. This Analysis does not constitute an official interpretation of the proposed Consent Order, nor does it modify its terms in any way.

**Exhibit A**

Area Number	City	State	Merger Result	HHI (pre)	HHI (post)	Delta	Divested Store(s)
1	Anthem	AZ	4 to 3	2768	3423	655	SFY 1726
2	Carefree	AZ	5 to 4	2298	2976	678	ALB 979
3	Flagstaff	AZ	5 to 4	2744	3365	621	ALB 967
4	Lake Havasu	AZ	4 to 3	2609	3401	792	ALB 1027
5	Prescott	AZ	4 to 3	2675	3405	730	ALB 953
6	Prescott Valley	AZ	4 to 3	2828	3340	512	ALB 965
7	Scottsdale	AZ	3 to 2	3797	5001	1204	ALB 983
8	Tucson (Eastern)	AZ	4 to 3	3341	4130	789	SFY 234 & 2611
9	Tucson (Southwest)	AZ	5 to 4	2018	2909	891	ALB 972
10	Alpine	CA	3 to 2	3857	5002	1145	SFY 2333
11	Arroyo Grande/ Grover Beach	CA	3 to 2	3690	6864	3174	ALB 6304
12	Atascadero	CA	3 to 2	3456	6242	2786	ALB 6390
13	Bakersfield	CA	6 to 5	1923	2562	639	ALB 6323, 6325 & 6379
14	Burbank	CA	3 to 2	4199	5011	812	ALB 6315
15	Calabasas	CA	3 to 2	3400	5415	2015	SFY 2031
16	Camarillo	CA	5 to 4	2950	4215	1265	ALB 6385
17	Carlsbad (North)	CA	4 to 3	2977	3888	911	ALB 6701
18	Carlsbad (South)	CA	5 to 4	2209	3210	1001	ALB 6720
19	Carpinteria	CA	2 to 1	5012	10,000	4988	SFY 2425
20	Cheviot Hills/ Culver City	CA	4 to 3	2394	3914	1520	ALB 6168 & 6169
21	Chino Hills	CA	4 to 3	3596	4047	451	SFY 2597
22	Coronado Island	CA	2 to 1	5025	10,000	4975	ALB 6747
23	Diamond Bar	CA	3 to 2	4466	5231	765	SFY 2062
24	El Cajon	CA	4 to 3	2983	3597	614	ALB 6771
25	Hermosa Beach	CA	5 to 4	2752	4371	1619	ALB 6127, 6138, 6153 & 6189

Area Number	City	State	Merger Result	HHI (pre)	HHI (post)	Delta	Divested Store(s)
26	Imperial Beach	CA	2 to 1	5869	10,000	4131	ALB 6228
27	La Jolla	CA	3 to 2	5505	7083	1578	ALB 6788
28	La Mesa	CA	3 to 2	3382	5997	2615	SFY 2064 & 2137
29	Ladera Ranch	CA	2 to 1	5081	10,000	4919	SFY 2703
30	Laguna Beach	CA	3 to 2	3335	5799	2464	ALB 6575
31	Laguna Niguel	CA	4 to 3	3190	3883	693	SFY 1676
32	Lakewood	CA	6 to 5	2073	2581	508	ALB 6154
33	Lemon Grove	CA	3 to 2	3581	6059	2478	SFY 2365
34	Lomita	CA	3 to 2	3695	5040	1345	ALB 6107
35	Lompoc	CA	4 to 3	2566	3713	1147	ALB 6339
36	Mira Mesa (North)	CA	5 to 4	2412	3808	1396	ALB 6742 & 6772
37	Mira Mesa (South)	CA	2 to 1	6904	10,000	3096	ALB 6770
38	Mission Viejo/ Laguna Hills	CA	4 to 3	3157	3784	627	ALB 6517
39	Mission Viejo (North)	CA	3 to 2	3933	5012	1079	SFY 1670
40	Morro Bay	CA	5 to 4	2965	4056	1091	SFY 2312
41	National City	CA	3 to 2	3748	5013	1265	SFY 2006, 2336 & 3063
42	Newbury Park	CA	3 to 2	3629	5833	2204	SFY 1793
43	Newport Beach	CA	5 to 4	3160	3811	651	ALB 6504
44	Oxnard	CA	4 to 3	2939	3375	436	ALB 6217
45	Palm Desert/ Rancho Mirage	CA	6 to 5	2196	3094	898	SFY 2383 & 3218
46	Palmdale	CA	4 to 3	3056	4039	983	ALB 6329
47	Paso Robles	CA	4 to 3	2851	5427	2576	SFY 2317
48	Poway	CA	4 to 3	2540	3526	986	ALB 6741 & 6763
49	Rancho Cucamonga/ Upland	CA	4 to 3	3266	4118	852	ALB 6523 & 6589
50	Rancho Santa Margarita	CA	4 to 3	2628	4300	1672	ALB 6521
51	San Diego (Clairemont)	CA	3 to 2	4066	6374	2308	ALB 6781
52	San Diego (Hillcrest/ University Heights)	CA	3 to 2	4436	6571	2135	ALB 6714 & 6715

Area Number	City	State	Merger Result	HHI (pre)	HHI (post)	Delta	Divested Store(s)
53	San Diego, CA (Tierrasanta)	CA	2 to 1	5586	10,000	4414	ALB 6760
54	San Luis Obispo	CA	4 to 3	2896	5306	2410	ALB 6372 & 6409
55	San Marcos	CA	3 to 2	5991	6282	291	SFY 2174
56	San Pedro	CA	3 to 2	3518	6442	2924	ALB 6160 & 6164
57	Santa Barbara	CA	4 to 3	2741	3462	721	ALB 6351 & 6352
58	Santa Barbara/ Goleta	CA	3 to 2	3909	7469	3560	SFY 2048 & 2691
59	Santa Clarita	CA	4 to 3	2646	3732	1086	SFY 1669 & 1961
60	Santa Monica	CA	4 to 3	3293	4879	1586	ALB 6162
61	Santee	CA	3 to 2	3477	6133	2656	ALB 6727
62	Simi Valley	CA	5 to 4	3633	7101	3468	ALB 6317 & 6363; SFY 2163
63	Solana Beach	CA	3 to 2	3830	6188	2358	ALB 6702
64	Thousand Oaks	CA	3 to 2	4057	6047	1990	ALB 6369
65	Tujunga	CA	3 to 2	3688	3969	281	ALB 6397
66	Tustin (central)	CA	4 to 3	3474	4348	874	SFY 2146 & 2324
67	Tustin/Irvine	CA	4 to 3	3939	4485	546	SFY 2822
68	Ventura	CA	4 to 3	2732	3550	818	ALB 6318
69	Westlake Village	CA	5 to 4	1955	3563	1608	ALB 6388
70	Yorba Linda	CA	4 to 3	2803	4588	1785	ALB 6510
71	Butte	MT	3 to 2	4701	5189	488	ALB 2007
72	Deer Lodge	MT	2 to 1	5000	10,000	5000	SFY 3256
73	Missoula	MT	4 to 3	3107	4063	956	SFY 1573 & 2619
74	Boulder City	NV	2 to 1	5051	10,000	4949	SFY 2391
75	Henderson (East)	NV	4 to 3	2705	3356	651	ALB 6014 & 6019
76	Henderson (Southwest)	NV	3 to 2	3653	5042	1389	ALB 6028
77	Summerlin	NV	4 to 3	3107	4367	1260	SFY 1688, 2392 & 2395
78	Ashland	OR	2 to 1	5013	10,000	4987	SFY 4292

Area Number	City	State	Merger Result	HHI (pre)	HHI (post)	Delta	Divested Store(s)
79	Baker County	OR	2 to 1	5102	10,000	4898	ALB 261
80	Bend	OR	6 to 5	2632	3824	1192	ALB 587 & 588
81	Eugene	OR	5 to 4	2392	3414	1022	ALB 507 & 568
82	Grants Pass	OR	4 to 3	2769	3537	768	ALB 501 & 537
83	Happy Valley/ Clackamas	OR	2 to 1	5006	10,000	4994	ALB 503
84	Keizer	OR	5 to 4	2852	3367	515	ALB 562
85	Klamath Falls	OR	5 to 4	2511	2917	406	SFY 1766 & 4395
86	Lake Oswego	OR	4 to 3	3176	5604	2428	ALB 521
87	Milwaukie	OR	3 to 2	5729	6082	353	ALB 566
88	Sherwood	OR	3 to 2	3989	5028	1039	ALB 579
89	Springfield	OR	3 to 2	4400	5197	797	SFY 311
90	Tigard	OR	5 to 4	2261	2984	723	ALB 559, 565 & 576
91	West Linn	OR	3 to 2	3611	6268	2657	ALB 506
92	Colleyville	TX	5 to 4	2686	3465	779	SFY 3555 & 3576
93	Dallas (Far North)	TX	5 to 4	2413	2891	478	ALB 4140
94	Dallas (Farmers Branch/ North Dallas)	TX	4 to 3	3746	5175	1429	ALB 4182
95	Dallas (University Park/ Highland Park)	TX	4 to 3	2755	4261	1506	ALB 4134 & 4168
96	Dallas (University Park/ Northeast Dallas)	TX	5 to 4	2345	3065	720	ALB 4132 & 4297
97	McKinney	TX	5 to 4	2692	3613	921	SFY 3573
98	Plano	TX	4 to 3	3105	3541	436	SFY 2568
99	Roanoke	TX	3 to 2	4680	5351	671	ALB 4149
100	Rowlett	TX	3 to 2	3386	5450	2064	ALB 4197
101	Bremerton	WA	4 to 3	2721	3399	678	ALB 443
102	Burien	WA	5 to 4	1979	4489	2510	ALB 411 & 473
103	Everett	WA	5 to 4	2301	2586	285	SFY 517
104	Federal Way	WA	5 to 4	2312	2709	397	ALB 496
105	Gig Harbor	WA	3 to 2	3396	5235	1839	SFY 2949

Area Number	City	State	Merger Result	HHI (pre)	HHI (post)	Delta	Divested Store(s)
106	Lake Forest Park	WA	5 to 4	3889	4352	463	ALB 425
107	Lake Stevens	WA	5 to 4	2646	3455	809	ALB 477
108	Lakewood	WA	5 to 4	2333	3170	837	ALB 465
109	Liberty Lake	WA	3 to 2	3483	5090	1607	SFY 1741
110	Milton	WA	3 to 2	3960	5010	1050	ALB 472
111	Monroe	WA	4 to 3	2911	3352	441	ALB 476
112	Oak Harbor	WA	3 to 2	4296	6446	2150	SFY 3518
113	Olympia (East)	WA	6 to 5	2205	2566	361	ALB 415
114	Port Angeles	WA	3 to 2	3773	5588	1815	ALB 404
115	Port Orchard	WA	4 to 3	2747	3362	615	SFY 1082
116	Puyallup	WA	3 to 2	4160	5072	912	ALB 468
117	Renton (East Hill-Meridian)	WA	4 to 3	3304	3719	415	ALB 470
118	Renton (New Castle)	WA	4 to 3	4417	5274	857	SFY 1468
119	Sammamish	WA	2 to 1	5761	10,000	4239	ALB 403
120	Shoreline	WA	4 to 3	3792	4017	225	SFY 442
121	Silverdale	WA	4 to 3	2845	3516	671	ALB 492
122	Snohomish	WA	2 to 1	5595	10,000	4405	ALB 401
123	Tacoma (Eastside)	WA	4 to 3	3260	3727	467	ALB 498
124	Tacoma (Spanaway)	WA	5 to 4	2707	3360	653	SFY 551
125	Walla Walla	WA	5 to 4	2624	3417	793	ALB 225
126	Wenatchee	WA	3 to 2	3744	5047	1303	ALB 244
127	Woodinville	WA	3 to 2	3568	5192	1624	ALB 459
128	Casper	WY	4 to 3	3816	4353	537	SFY 433 & 2468
129	Laramie	WY	3 to 2	3793	5000	1207	ALB 2063
130	Sheridan	WY	3 to 2	4802	5421	619	SFY 2664