

**UNITED STATES OF AMERICA
BEFORE FEDERAL TRADE COMMISSION**

In the Matter of)	
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)	
K+S Aktiengesellschaft)	
a corporation;)	
)	
and)	
)	
)	
International Salt Company LLC,)	
a limited liability company.)	
)	
)	
)	

File No. 091 0086

AGREEMENT CONTAINING CONSENT ORDER

The Federal Trade Commission (“Commission”), having initiated an investigation of the proposed acquisition of Morton International, Inc. (“Morton”), from The Dow Chemical Company (“Dow”), by K+S Aktiengesellschaft (“K+S”), the parent of International Salt Company LLC (“ISCO”), and it now appearing that K+S and ISCO, hereinafter sometimes referred to as “Proposed Respondents,” are willing to enter into this Agreement Containing Consent Order (“Consent Agreement”), to divest certain assets and providing for other relief;

IT IS HEREBY AGREED by and between Proposed Respondents, their duly authorized officers and attorney, and counsel for the Commission that:

1. Proposed Respondent K+S is a German stock corporation, organized, existing and doing business under and by virtue of the laws of Germany, with its office and principal place of business located at Bertha-von-Suttner Str. 7, 34131 Kassel, Germany.
2. Proposed Respondent ISCO is a Delaware limited liability company, existing and doing business under and by virtue of the laws of the United States as a wholly-owned subsidiary of K+S, with its offices and principal place of business located at 655 Northern Boulevard, Clarks Summit, Pennsylvania 18411.
3. Proposed Respondents waive:
 - a. Any further procedural steps;

- b. Any requirement that the Commission's Decision and Order, attached hereto and made a part hereof, contain a statement of findings of fact and conclusions of law;
 - c. All rights to seek judicial review or otherwise to challenge or contest the validity of the Decision and Order entered pursuant to this Consent Agreement; and
 - d. Any claim under the Equal Access to Justice Act.
4. Proposed Respondents shall submit an initial report, pursuant to Section 2.33 of the Commission's Rules, 16 C.F.R. § 2.33, within thirty (30) days after the date they execute this Consent Agreement. Such report shall be signed by the Proposed Respondents and shall set forth in detail the manner in which the Proposed Respondents have to date complied or have prepared to comply, are complying, and will comply with the Decision and Order. Such report will not become part of the public record unless and until the Consent Agreement and Decision and Order are accepted by the Commission for public comment.
5. In the above-described report, Proposed Respondents shall provide sufficient information and documentation to enable the Commission to determine independently whether Proposed Respondents are in compliance with this Consent Agreement and the Order. All reports shall be verified by a notarized signature or sworn statement of the Chief Executive Officer or other officer or director of Proposed Respondents specifically authorized to perform this function, or self verified in the manner set forth in 28 U.S.C. § 1746. Section 2.41(a) of the Commission's Rules of Practice requires that an original and two copies of all compliance reports be filed with the Commission. Proposed Respondents shall file the original report and one copy with the Secretary of the Commission, and shall send at least one copy directly to the Bureau of Competition's Compliance Division.
6. This Consent Agreement shall not become part of the public record of the proceeding unless and until it is accepted by the Commission. If this Consent Agreement is accepted by the Commission, it will be placed on the public record for a period of thirty (30) days and information in respect thereto publicly released. The Commission thereafter may either withdraw its acceptance of this Consent Agreement and so notify Proposed Respondents, in which event it will take such action as it may consider appropriate, or issue and serve the Decision and Order, in disposition of the proceeding.
7. This Consent Agreement is for settlement purposes only and does not constitute an admission by Proposed Respondents that the law has been violated as alleged in the draft of Complaint here attached, or that the facts as alleged in the draft of Complaint, other than jurisdictional facts, are true.
8. This Consent Agreement contemplates that, if it is accepted by the Commission, and if such acceptance is not subsequently withdrawn by the Commission pursuant to the provisions of Commission Rule 2.34, 16 C.F.R. § 2.34, the Commission may, without

further notice to the Proposed Respondents: (1) issue and serve its Complaint corresponding in form and substance with the draft of Complaint here attached and its Decision and Order, and (2) make information public with respect thereto.

9. When final, the Decision and Order shall have the same force and effect and may be altered, modified, or set aside in the same manner and within the same time provided by statute for other orders. The Decision and Order shall become final upon service. Delivery of the Complaint and the Decision and Order to Proposed Respondents by any means provided in Commission Rule 4.4(a), 16 C.F.R. § 4.4(a) – including, but not limited to, delivery to Respondents’ Counsel as identified in this Consent Agreement – shall constitute service. Respondents waive any right they may have to any other manner of service. Proposed Respondents also waive any right they may otherwise have to service of any Appendices incorporated by reference into the Decision and Order that are in the possession of Proposed Respondents, and agree that they are bound to comply with and will comply with the Decision and Order to the same extent as if they had been served with copies of the Appendices.
10. The Complaint may be used in construing the terms of the Decision and Order and no agreement, understanding, representation, or interpretation not contained in the Decision and Order may be used to vary or contradict the terms of the Decision and Order.
11. Proposed Respondents have read the draft Complaint and the Decision and Order contemplated hereby. By signing this Consent Agreement, Proposed Respondents represent and warrant that:
 - a. they can accomplish the full relief contemplated by the attached Decision and Order;
 - b. all parents, subsidiaries, affiliates, and successors necessary to effectuate the full relief contemplated by this Consent Agreement and the attached Decision and Order are parties to this Consent Agreement and the attached Decision and Order and are bound thereby as if they had signed this Consent Agreement and were made parties to this proceeding and to the Decision and Order;
 - c. notwithstanding any provision in the Divestiture Agreements (as defined in the Decision and Order), Proposed Respondents have obtained all third-party approvals and consents necessary to complete the required divestitures or will do so prior to completing the acquisition of Morton;
 - d. all Divestiture Agreements (as defined in the Decision and Order) comport with all of the relevant requirements of the Decision and Order, require Proposed Respondents to divest all assets required to be divested pursuant to the Decision and Order, and comply with all other related provisions of the Decision and Order; and

- e. Proposed Respondents shall interpret each Divestiture Agreement approved by the Commission in a manner that is fully consistent with all of the relevant provisions and the remedial purposes of the Decision and Order.
- 12. Proposed Respondents understand that once the Decision and Order has been issued, they will be required to file one or more compliance reports showing how they have complied, and are complying with the Decision and Order.
- 13. Proposed Respondents agree to comply with the terms of the proposed Decision and Order from the date they sign this Consent Agreement; provided, however, that Proposed Respondents will have no obligation to comply with the terms of the proposed Decision and Order if the Commission withdraws its acceptance of this Consent Agreement. Proposed Respondents further understand that they may be liable for civil penalties in the amount provided by law for each violation of the Decision and Order after it becomes final.

K+S Aktiengesellschaft

Norbert Steiner
Chairman of the Board of Executive Directors
K+S Aktiengesellschaft

Dated: _____, 2009

Jörg Bettenhausen
Head of Finance
K+S Aktiengesellschaft

Dated: _____, 2009

International Salt Company LLC

Mark L. Roberts
President, Chief Executive Officer, and
Director
International Salt Company LLC

Dated: _____, 2009

Paul L. Yde
Freshfields Bruckhaus Deringer US LLP
Counsel to K+S Aktiengesellschaft and
International Salt Company LLC

Dated: _____, 2009

FEDERAL TRADE COMMISSION

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Bureau of Competition