UNITED STATES OF AMERICA
FEDERAL TRADE COMMISSION
WASHINGTON, D.C. 20580

Office of the Secretary

July 2, 2012

D. A. Temperis
Attorney at Law
Athens, Greece

Re: *In the Matter o/Teva Pharmaceutical Industries Ltd, and Cephalon, Inc. File No. 111-0166, Docket No. C-4335*

Thank you for your comments regarding the proposed consent order accepted by the Federal Trade Commission for public comment in the above-captioned matter. The Commission has placed your comment on the public record pursuant to Rule 4.9(b)(6)(ii) of the Commission's Rules of Practice, 16 C.F.R. § 4.9(b)(6)(ii). Your letter asks why Par Pharmaceutical, Inc. was chosen as the buyer for the assets, rather than either (1) another firm located in the United States or (2) a firm located in the European Union or elsewhere outside the United States.

When the Commission requires a "buyer up front" (or up front buyer), it requires the respondents (in this case, Teva and Cephalon) to find an acceptable buyer for the package of assets they propose to divest, and to execute an acceptable agreement with that buyer. After the respondents have selected a buyer for the assets, the Commission will then evaluate the buyer and the agreements at the time it determines whether to accept the proposed order for public comment. To be acceptable to the Commission, a buyer must be one that can - with the package of assets to be divested - maintain or restore competition in the relevant market. Additional information about the divestiture process can be found in the *Statement of the Federal Trade Commission 's Bureau o/Competition on Negotiating Merger Remedies,* available at http://www.ftc.gov/bc/bestpractices/bestpractices.shtm. In that regard, the Commission has in many past cases - including in particular cases involving the pharmaceutical industry - approved the divestiture of particular assets to firms located in the European Union or elsewhere outside the United States, as the attached copies of relevant Commission news releases and associated approval letters indicate.

The Commission has determined that the public interest would best be served by issuing the Decision and Order in final form with certain modifications. A copy of the final Decision and Order is enclosed for your information. Relevant materials also are available from the Commission's website at http://www.ftc.gov. It helps the Commission's analysis to hear from a variety of sources in its work on antitrust and consumer protection issues, and we appreciate your interest in this matter.

By direction of the Commission, Commissioner Ohlhausen not participating.

Donald S. Clark
Secretary

Federal Trade Commission
Protecting America's Consumers

For Release: 06/01/2011

FTC Challenges Grifols/Talecris Merger as Anticompetitive

Settlement Requires Grifols to Divest Assets in the Plasma-Derived Drug Industry

The Federal Trade Commission will require Grifols, S.A., a manufacturer of plasma-derived drugs, to make significant divestitures as part of a settlement allowing Grifols to acquire a leading plasma-derived drug manufacturer, Talecris Biotherapeutics Holdings Corp.

The settlement is the latest FTC action taken to preserve competition and protect U.S. consumers from higher health care costs. It resolves FTC charges that Grifols' proposed acquisition of Talecris would be anticompetitive and would violate federal antitrust laws. As part of the settlement, Grifols will sell the Talecris fractionation facility in Melville, New York, and Grifols' plasma collection centers in Mobile, Alabama, and Winston-Salem, North Carolina, to Kedrion S.p.A. Kedrion is a manufacturer of plasma-derived products in Europe and other markets, and will be a new entrant in the U.S. plasma-derived products industry. Grifols also will manufacture three plasma-derived products for Kedrion for several years under a manufacturing agreement.

On June 6, 2010, Grifols agreed to acquire Talecris for approximately $3.4 billion in stock and cash. Grifols, headquartered in Barcelona, Spain, develops and manufactures human blood plasma-derived products, with facilities in Barcelona and Los Angeles. Talecris is based in Research Triangle Park, North Carolina, and also specializes in the development, manufacture, and worldwide sale of blood plasma-derived products.

As alleged in the FTC's complaint, Grifols' proposed acquisition of Talecris would be anticompetitive and violate federal law by lessening competition in the U.S. markets for three blood plasma-derived products:

- Immune globulin (Ig), which is used to treat, among other things, immune deficiencies and neurological disorders;
- Albumin, which is used to expand blood volume, prime heart valves during cardiac surgery, treat burn victims, and replace proteins in patients suffering from liver failure; and
- Plasma-derived Factor VIII (pdFVIII), which is used to treat bleeding disorders, primarily Hemophilia A and von Willebrand disease.

Each of these products must be approved by the Food and Drug Administration for sale in the United States. The FDA requires that they be made only from plasma collected in the United States and made at FDA-approved plants.

According to the FTC, Grifols and Talecris currently have approximately 8.4 percent and 22.8 percent of the U.S. Ig market, respectively, and their merger would leave only three meaningful manufacturers with nearly all U.S. Ig sales. In the market for albumin, the companies have U.S. market shares of approximately 13 percent each, and the acquisition would leave only four significant competitors. In the market for pdFVIII, Grifols and Talecris have 23 percent and 3.6 percent of the U.S. market, and after their merger there would be only three main competitors.

In its complaint, the FTC alleges that the acquisition of Talecris by Grifols would eliminate direct competition for the products in the three plasma-derived markets. With fewer competitors in the market, those remaining could more easily work together through coordinated interaction to reduce supply and raise prices for consumers.

The FTC's proposed settlement order is designed to remedy the alleged anticompetitive impacts of the transaction as proposed. It requires Grifols to: 1) sell the fractionation facility Talecris currently owns in Melville, New York, to Kedrion; 2) sell plasma collection centers to Kedrion; 3) sell Talecris' Koate pdFVIII business, including the Koate brand name in the United States, to Kedrion; and 4) manufacture private-label Ig, private-label albumin, and Koate for seven years for Kedrion to sell in the United States.

The proposed order will expedite the entry of Kedrion as an additional competitor into each of the three blood plasma-derived markets, making a potential industry-wide coordinated plan to raise prices more difficult. Kedrion's entry will limit he ability of the combined Grifols-Talecris to raise prices. As a significant provider of plasma-derived products outside the United States,

Kedrion has the resources and ability to become an effective competitor in the U.S. market. The order's terms will ensure that Kedrion will have immediate access to these markets and will be able to supply Ig, albumin, and pdFVIII in the United States, adding to the available supply of these life-saving products.

The Commission vote approving the complaint and proposed consent order was 4-0, with Commissioner William E. Kovacic recused and Commissioner Julie Brill issuing a separate concurring statement. The proposed order will be published in the Federal Register subject to public comment for 30 days, until July 1, 2011, after which the Commission will decide whether to make it final. Comments can be submitted electronically here.

In her concurring statement, Commissioner Brill stated that whether to approve the proposed consent is a "close call." She noted past competition concerns in the industry and their detrimental effects on consumers, including safety-net providers who serve indigent and other at-risk patients. Commissioner Brill further stated: "I expect that the Commission, other federal and state agencies, and affected purchasers will closely monitor these markets" in the future.

NOTE: The Commission issues a complaint when it has "reason to believe" that the law has been or is being violated, and it appears to the Commission that a proceeding is in the public interest. The issuance of a complaint is not a finding or ruling that the respondent has violated the law. A consent order is for settlement purposes only and does not constitute an admission of a law violation. When the Commission issues a consent order on a final basis, it carries the force of law with respect to future actions. Each violation of such an order may result in a civil penalty of up to $16,000.

Copies of the complaint, consent order, and an analysis to aid public comment are available from the FTC's website at http://www.ftc.gov and also from the FTC's Consumer Response Center, Room 130, 600 Pennsylvania Avenue, N.W., Washington, D.C. 20580. The FTC's Bureau of Competition works with the Bureau of Economics to investigate alleged anticompetitive business practices and, when appropriate, recommends that the Commission take law enforcement action. To inform the Bureau about particular business practices, call 202-326-3300, send an e-mail to antitrust{at}ftc{dot}gov, or write to the Office of Policy and Coordination, Room 394, Bureau of Competition, Federal Trade Commission, 600 Pennsylvania Ave, N.W., Washington, DC 20580. To learn more about the Bureau of Competition, read Competition Counts. Like the FTC on Facebook and follow us on Twitter.

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(FTC File No. 101-0153)
(Grifols-Talecris.final)

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Related Items:

***In the Matter of* Grifols, S.A., a corporation, and Talecris Biotherapeutics Holdings Corp., a corporation**
Docket No. C-4322
FTC File No. 101 0153

Last Modified: Wednesday, June 1, 2011

Federal Trade Commission
Protecting America's Consumers

For Your Information: 01/26/2010

Commission Seeks Public Comments on Carilion Clinic's Application to Divest Center for Surgical Excellence to Fairlawn Surgery Center, LLC; FTC Approves The Dow Chemical Company's Petition to Divest its Acrylic Acid and Latex Polymers Businesses to Arkema Inc.; FTC Approves Amended Complaint in Matter of JPM Accelerated Services, Inc.

Commission Seeks Public Comments on Carilion Clinic's Application to Divest Center for Surgical Excellence to Fairlawn Surgery Center, LLC

The Federal Trade Commission is seeking public comments on a proposed divestiture by Carilion Clinic of Roanoke, Virginia. Under a December 2009 settlement with the FTC, Carilion must divest an imaging center and an outpatient surgical center in Roanoke to Commission-approved buyers to resolve charges that its acquisition of the two centers was illegal and anticompetitive. The goal of the settlement is to restore the competition lost through Carilion's acquisition of the two clinics. Carilion has now requested FTC approval to sell one of the clinics – The Center for Surgical Excellence – to Fairlawn Surgery Center, LLC to satisfy, in part, its requirements under the settlement Order. Carilion still is required to divest the Center for Advanced Imaging.

The FTC is accepting public comments on the proposed divestiture through February 19, 2010. Comments should be sent to: FTC, Office of the Secretary, 600 Pennsylvania Ave., N.W., Washington, DC 20580. (FTC Docket No. C-9338; the staff contact is Roberta S. Baruch, Bureau of Competition, 202-326-2861; see press release dated October 7, 2009, at http://www.ftc.gov/opa/2009/10/carilion.shtm.)

FTC Approves The Dow Chemical Company's Petition to Divest its Acrylic Acid and Latex Polymers Businesses to Arkema Inc.

Following a public comment period, the Federal Trade Commission has approved the petition of The Dow Chemical Company seeking approval to divest its acrylic acid monomers and latex polymers businesses to Arkema Inc., a wholly owned subsidiary of Arkema Group. Dow was required to divest these businesses to a Commission-approved acquirer under the terms of a Decision and Order issued in March 2009. The Decision and Order, issued with Dow's consent, resolved competitive concerns raised by Dow's merger with Rohm & Haas.

The assets Dow proposes to divest by sale or lease to Arkema include its interests in an acrylic acid monomers plant in Texas, and latex polymers plants in California, Louisiana, and Illinois. The FTC also has approved Dow's request for a one-year extension of the deadline to sell to another acquirer the real property that surrounds the California latex polymers plant. The Decision and Order further requires Dow to divest its hollow sphere particle products business. Dow's petition seeking approval to divest that business to Omnova Solutions, Inc., filed on September 24, 2009, remains pending.

The Commission vote approving the petition and the one-year extension of the divestiture timetable was 4-0. (FTC Docket No. C-4243; the staff contact is Roberta S. Baruch, Bureau of Competition, 202-326-2861; see press release dated September January 23, 2009, at http://www.ftc.gov/opa/2009/01/dow.shtm.)

FTC Approves Amended Complaint in Matter of JPM Accelerated Services, Inc.

The Federal Trade Commission has approved an amended complaint in the matter of JPM Accelerated Services, Inc. In November 2009, the agency charged JPM and several related companies and their principals with violating the FTC Act and the agency's Do Not Call Rule by using thousands of pre-recorded "robocalls" in an attempt to sell consumers worthless credit card interest rate reduction programs. In the amended complaint, the FTC has added Paul Pietrzak, a manager of several of the corporate defendants, as an individual defendant.

The FTC vote authorizing the staff to file the amended complaint was 4-0. It was filed on January 19, 2010, in the U.S. District

Court for the Middle District of Florida, and is available now on the FTC's Web site and as a link to this press release. (FTC File No. 092-3190, Civ. No. 6:09-cv-02021-JA-KRS; the staff contact is Guy G. Ward, FTC Midwest Region, Chicago, 312-960-5612. See press release dated December 8, 2009, at http://www.ftc.gov/opa/2009/12/robocall.shtm.)

Copies of the documents mentioned in this release are available from the FTC's Web site at http://www.ftc.gov and from the FTC's Consumer Response Center, Room 130, 600 Pennsylvania Avenue, N.W., Washington, DC 20580. Call toll-free: 1-877-FTC-HELP.

MEDIA CONTACT:

Office of Public Affairs
202-326-2180

(FYI 5.2010.wpd)

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Related Items:

***In the Matter of* Carilion Clinic, a corporation.**
Docket No. 9338
FTC File No. 081 0259

In the Matter of The Dow Chemical Company, a corporation.
FTC File No. 081 0214

Federal Trade Commission v. JPM Accelerated Services Inc., a Florida corporation, IXE Accelerated Financial Centers, LLC, a Florida limited liability company, IXE Accelerated Services Inc., a Florida corporation, IXE Accelerated Service Centers Inc., a Florida corporation, MGA Accelerated Services Inc., a Florida corporation, World Class Savings Inc., a Florida corporation, Accelerated Savings Inc., a Florida corporation, B&C Financial Group Inc., a Florida corporation, Jeanie B. Robertson, Brook Robertson, Ivan X. Estrella, Jamie M. Hawley, Kimberly Nelson, Paige Dent, Alexander J. Dent, Micha S. Romano, and Ashley M. Westbrook.
(United States District Court for the Middle District of Florida Orlando Division)
Civil Action No. 09-CV-2021
FTC File No. 092 3190

Last Modified: Friday, June 24, 2011

UNITED STATES OF AMERICA
FEDERAL TRADE COMMISSION
WASHINGTON, D.C. 20580

Office of the Secretary

January 20, 2010

George S. Cary, Esq.
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2000 Pennsylvania Avenue, N.W.
Washington, D.C. 20006-1801

Re: The Dow Chemical Company/Rohm & Haas
Docket No. C-4243.

Dear Mr. Cary:

This letter responds to the Petition of The Dow Chemical Company for Approval of Proposed Divestiture of the Acrylics Acid and Latex Polymers Businesses to Arkema Inc.("Petition") filed by The Dow Chemical Company ("Dow"), on August 14, 2009, seeking prior approval by the Federal Trade Commission of the acquirer and the manner of the divestiture of those businesses as required by the order issued by the Commission on March 31, 2009, in Docket No. C-4243 (hereinafter the "Order"). The Commission has determined to approve Dow's Petition.

In according its approval to Dow's Petition, the Commission has relied upon the information submitted by Dow and Arkema and the representations made by Dow and Arkema in the course of the Commission staff's review of Dow's Petition, and the Commission has assumed them to be accurate and complete. The manner of divestiture considered by the Commission is that set forth in the agreements submitted to the Commission through the course of the staff's review.

This letter also responds to Dow's request to extend the time to divest its ownership of the real property described on Exhibit 5 to the Order that is related to the Torrance Facility (as that term is defined in Paragraph I.XXX. of the Order). The Commission has determined that Dow has shown cause under section 4.3(b) of the Commission's Rules of Practice for the Commission to grant Dow's request to extend the time to divest its interest in this real property until a date that is one (1) year from the date Dow closes the transaction divesting the Acrylics Acid and Latex Polymers Businesses to Arkema Inc.

By direction of the Commission.

Donald S. Clark
Secretary

Federal Trade Commission
Protecting America's Consumers

For Your Information: 12/8/2009

FTC Files Comment with Federal Energy Regulatory Commission About How to Improve Transmission Line Planning; FTC Approves BASF SE Request to Sell Parts of Ciba's Pigment Business to Dominion Colour Corporation

FTC Files Comment with Federal Energy Regulatory Commission About How to Improve Transmission Line Planning

The Federal Trade Commission has provided U.S. energy regulators with its views about how to improve regional planning for new power transmission lines and how to allocate the costs of new transmission lines.

In a reply comment submitted to the Federal Energy Regulatory Commission, the FTC advised FERC that planning for new transmission lines will be most effective if it covers a geographic area that matches the scope of power flows. Planning on this scale can better take into account congestion, reliability, and the environmental impacts of power transmission lines in that region, the FTC's comment stated. The FTC also stated that, in determining how to divide up the costs of new lines, FERC should recognize that the transmission system's functions are evolving to include a number of important new attributes. For example, developments in "smart grid" technology can improve the efficiency of grid operations and give consumers more control over their energy use and energy bills. Patterns of power use will change as a result. The FTC further stated that, in examining how to divide up costs, FERC should take into account the fact that some new sources of energy, such as wind and solar power, produce output intermittently. These kinds of changes will alter the costs and benefits of new transmission lines. In its comment, the FTC also recommended that FERC seek ways to allocate costs that are consistent within each of the two regional transmission grids in the eastern and western United States.

FERC issued a notice on October 28 seeking comments about how to improve the transmission planning process. The Commission vote approving the filing of the comment was 4-0. A copy of the comment can be found on the FTC's Web site and as a link to this press release. (FTC File No. V100001; the staff contact is John H. Seesel, Associate General Counsel for Energy, Office of the General Counsel, 202-326-2702.)

FTC Approves BASF SE Request to Sell Parts of Ciba's Pigment Business to Dominion Colour Corporation

The Federal Trade Commission has approved BASF SE's request to divest Ciba Holding Inc.'s Indanthrone Blue and Bismuth Vanadate Pigments Businesses to Dominion Colour Corporation. Divestiture of the two businesses is required by a Commission consent order issued on May 14, 2009. The FTC order was issued to resolve competitive concerns raised by BASF's acquisition of Ciba, and required BASF to divest a range of assets to an FTC-approved acquirer. To comply with parts of order, earlier this year BASF petitioned the Commission to permit it to divest those assets to Dominion Colour.

The Commission vote approving the proposed divestiture was 4-0. (File No. Docket No. C-4253; the staff contact is Eric D. Rohlck, Bureau of Competition, 202-326-2681; see press release dated April 2, 2009, at: http://www.ftc.gov/opa/2009/04/basf.shtm.)

Copies of the documents mentioned in this release are available from the FTC's Web site at http://www.ftc.gov and from the FTC's Consumer Response Center, Room 130, 600 Pennsylvania Avenue, N.W., Washington, DC 20580. Call toll-free: 1-877-FTC-HELP.

MEDIA CONTACT:

Office of Public Affairs
202-326-2180

(FYI 55.2009.wpd)

Utilities, Electricity
FTC Comment Before the Federal Energy Regulatory Commission Concerning the Planning of Electric Power Transmission and the Allocation of Costs for Transmission Expansions and Improvements (December 2009) (V100001)

***In the Matter of* BASF SE, a corporation.**
FTC File No. 081 0265 and Docket No. C-4253

Last Modified: Friday, June 24, 2011

UNITED STATES OF AMERICA
FEDERAL TRADE COMMISSION
WASHINGTON, D.C. 20580

Office of the Secretary

December 4, 2009

Robert S. Schlossberg, Esq.
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Suite 600
701 Pennsylvania Ave, NW
Washington, DC 20004-2692
FAX: 202.777.4555

Re: *In the Matter of BASF SE, Docket No. C-4253*

Dear Mr. Schlossberg:

This letter responds to the October 16, 2009, Petition of BASF For Approval of Proposed Divestiture ("Petition") requesting that the Commission approve BASF's divestiture of the Ciba BV Business and the Ciba IB Business to Dominion Colour Corporation ("DCC") pursuant to the order in this matter. The Petition was placed on the public record for comments for thirty days, until November 17, 2009, and no comments were received.

After consideration of the proposed transaction as set forth in the Petition and supplemental documents, as well as other available information, the Commission has determined to approve the divestiture of the Ciba BV Business and the Ciba IB Business to DCC. In according its approval, the Commission has relied upon the information submitted and representations made in connection with BASF's Petition, and has assumed them to be accurate and complete.

By direction of the Commission.

Donald S. Clark
Secretary

cc: Michael H. Knight, Esq.
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Federal Trade Commission
Protecting America's Consumers

For Release: 10/29/2009

FTC Order Restores Competition Lost Through Schering-Plough's Acquisition of Merck

Companies Must Sell Significant Human and Animal Health Care Assets

Merck & Co., Inc. must sell its interest in Merial Limited, an animal health joint venture with Sanofi-Aventis S.A., and Schering-Plough must sell its assets related to significant drugs for nausea and vomiting in humans, in order for Schering-Plough to complete its proposed $41.1 billion acquisition of Merck, the Federal Trade Commission announced today. The consent order detailing the requirements resolves the Commission's concerns regarding the proposed transaction's potential anticompetitive effects, and the FTC will allow the acquisition to proceed if the assets are sold as required by the order.

"The consent order announced today addresses the competitive concerns related to Schering-Plough's proposed acquisition of Merck," said Richard Feinstein, Director of the FTC's Bureau of Competition. "The Commission analyzed the likely impact of this proposed transaction and is confident that its order will ensure continued competition in the relevant human and animal health care markets."

Pursuant to an Agreement and Plan of Merger dated March 8, 2009, Schering-Plough proposes to acquire Merck and rename the surviving entity Merck, in a transaction valued at approximately $41.1 billion. According to the FTC's complaint, Schering-Plough's acquisition of Merck would have violated U.S. antitrust laws by reducing competition in a range of animal health markets in which the companies compete. The companies are two of the leading animal health suppliers in the United States, and the proposed acquisition raises significant concerns in markets where Merck, through Merial, and Schering-Plough directly compete.

The FTC's complaint also alleges that the transaction raises competitive concerns regarding human drugs known as NK 1 receptor antagonists. Nausea and vomiting are common side effects of both chemotherapy and surgery. Merck's Emend® is the first and only NK 1 receptor antagonist approved for human use to treat such side effects. Schering-Plough, however, was in the process of licencing its own NK 1 receptor antagonist, rolapitant, to a third party when the company's acquisition of Merck was announced. The transaction, therefore, likely would have reduced the combined firm's incentives to launch rolapitant, delaying or eliminating a future entrant into the market for NK 1 receptor antagonist drugs for nausea and vomiting.

Under the terms of the FTC's consent order, Merck must divest all of its interest in Merial and Schering-Plough must sell assets related to rolapitant. Consequently, the order remedies the proposed acquisition's alleged anticompetitive effects and ensures continued competition in these important animal and human health markets.

The order requires Merck to sell its interest in Merial to Sanofi-Aventis, its current partner in the joint venture. In mid-September 2009, it completed this sale and terminated the joint venture agreement with Sanofi-Aventis in response to concerns raised by the Commission. By divesting its part of the joint venture, Merck has remedied all competitive concerns related to its acquisition by Schering-Plough regarding the combination of the companies' animal health businesses. Further, because Sanofi-Aventis already owned half of the Merial joint venture and Merial has operated as a stand-alone business for some time, Sanofi-Aventis will be able to continue Merial's operations uninterrupted after the acquisition.

The order also contains a "prior approval" provision designed to preserve the remedial benefits of the Merial animal health divestiture to Sanofi-Aventis, because there is a credible risk that Merck/Schering-Plough and Sanofi-Aventis would combine their animal health businesses after the divestiture. Therefore, the order prohibits Merck from acquiring any of Merial's animal health assets, or in any way combining the animal health businesses of Merck and Sanofi-Aventis, without the Commission's prior approval.

To comply with the order's human health care requirements, Schering-Plough must sell its rolapitant-related assets to Opko Health, Inc. within 10 days of acquiring Merck. The divestiture will remedy the competitive concerns related to NK 1 receptor antagonists in the human health market. Opko is a well-qualified acquirer of the rolapitant assets and has the financial resources and experience to effectively compete in the U.S. NK1 receptor antagonist market for nausea and vomiting.

International Cooperation

During the FTC's investigation, staff communicated and cooperated with their enforcement counterparts in Australia, Canada, the European Commission (EC), Israel, Mexico, and New Zealand that also are reviewing, or already have reviewed, this proposed merger. This cooperation was conducted according to bilateral cooperation agreements, the OECD Recommendation on cooperation among its members, and, in the case of the EC, the 2002 Best Practices on Cooperation in Merger Investigations.

The Commission vote approving the consent order was 2-0, with Commissioners Pamela Jones Harbour and William E. Kovacic recused. The FTC served the complaint and order on Merck and Schering-Plough at the same time it accepted them. Therefore, the order has already become effective. Making the order final immediately is appropriate in this matter for reasons detailed in the analysis to aid public comment, which can be found on the FTC's Web site and as a link to this release.

Although the consent order is in effect already, it has been placed on the public record for 30 days, until November 30, 2009, after which the Commission will decide whether it should be modified. Comments should be sent to: FTC, Office of the Secretary, 600 Pennsylvania Ave., N.W., Washington, DC 20580. To file a public comment, please click on: https://public.commentworks.com/ftc/0910075 and follow the instructions at that site.

NOTE: A consent order is for settlement purposes only and does not constitute an admission of a violation of the law. When the Commission issues an order on a final basis, it carries the force of law with respect to future actions. Each violation of such an order may result in a civil penalty of up to $16,000.

Copies of the documents related to these cases can be found on the FTC's Web site at http://www.ftc.gov and also from the FTC's Consumer Response Center, Room 130, 600 Pennsylvania Avenue, N.W., Washington, D.C. 20580. The FTC's Bureau of Competition works with the Bureau of Economics to investigate alleged anticompetitive business practices and, when appropriate, recommends that the Commission take law enforcement action. To inform the Bureau about particular business practices, call 202-326-3300, send an e-mail to antitrust@ftc.gov, or write to the Office of Policy and Coordination, Room 383, Bureau of Competition, Federal Trade Commission, 600 Pennsylvania Ave, N.W., Washington, DC 20580. To learn more about the Bureau of Competition, read "Competition Counts" at http://www.ftc.gov/competitioncounts.

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(FTC File No. 091-0075)
(Merck.final.wpd)

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Related Items:

***In the Matter of* Schering-Plough Corporation, a corporation, and Merck & Co. Inc., a corporation.**
FTC File No. 091 0075;
Docket No. C-4268

Last Modified: Friday, June 24, 2011

Federal Trade Commission
Protecting America's Consumers

For Release: 10/14/2009

FTC Order Prevents Anticompetitive Effects from Pfizer's Acquisition of Wyeth

Preserves Competition for Animal Vaccines and Other Animal Health Products

The Federal Trade Commission today announced a settlement resolving its extensive investigation of Pfizer Inc.'s proposed $68 billion acquisition of Wyeth and requiring significant divestitures to preserve competition in multiple U.S. markets for animal pharmaceuticals and vaccines. The proposed consent order remedies the anticompetitive effects the Commission believes are likely to result from the transaction in numerous markets for animal health products. After a thorough investigation, the Commission concluded that the transaction does not raise anticompetitive concerns in any human health product markets.

The Commission issued a statement, which can be found as a link to this press release and on the agency's Web site, explaining that FTC staff thoroughly investigated both numerous potential overlaps where the companies may compete against each other in the human pharmaceutical area, and the transaction's broader impact on incentives to innovate and marketing practices. The evidence demonstrated that the transaction likely would not harm consumers in any prescription drug market where the companies currently overlap, reduce incentives to innovate, create intellectual property barriers, or allow Pfizer to engage in anticompetitive marketing practices.

"The Commission's extensive investigation and commitment of resources in this matter reflects its dedication to ensuring that pharmaceutical markets are competitive and that consumers have access to innovative and affordable medications," the FTC's statement explained. "Although the Commission, based on the evidence gathered, determined that this transaction did not raise anticompetitive concerns in the markets for human pharmaceuticals, the Commission remains dedicated to ensuring that pharmaceutical markets are competitive. "

According to the FTC's complaint, Pfizer's acquisition of Wyeth would violate federal law by reducing competition in several U.S. markets for the manufacture and sale of animal vaccines and animal pharmaceutical products. A description of each product, its uses, and the market shares held by Pfizer and Wyeth can be found in the Analysis to Aid Public Comment on the FTC consent order at http://www.ftc.gov/os/caselist/0910053/091014pwyethanal.pdf.

The complaint charges that the proposed transaction likely would harm competition in each of the relevant markets by reducing the number of suppliers and leaving veterinarians and other animal health product customers with limited options. Without the competition provided by Pfizer and Wyeth in these markets, customers are more likely to see prices rise, according to the complaint. The complaint further alleges that the entry of new competitors in these markets would not be timely, likely, nor sufficient to offset the loss of competition, and that the transaction would increase the likelihood that Pfizer could act on its own or with other companies to raise prices.

Under the terms of the FTC's proposed consent order, Pfizer has agreed to sell approximately half of Wyeth's Fort Dodge U.S. animal health business to Boehringer Ingelheim Vetmedica, Inc., within 10 days of the acquisition. The Fort Dodge assets to be sold include vaccines for cattle, dogs, and cats, and other pharmaceutical products used in treating cattle, dogs, cats, and horses. Pfizer will also sell its horse vaccines to Boehringer Ingelheim.

The order also requires Pfizer to provide some key services to Boehringer Ingelheim on an interim basis to ensure it is able to compete after the deal is completed, and to provide the necessary regulatory approvals, brand names, marketing materials, customer contracts, and other assets needed to market the products in the United States. In addition, Pfizer will return its exclusive distribution rights for a product to treat tapeworms in horses to Virbac S.A., the manufacturer of the product, to restore competition in the market for that product.

Throughout the course of the FTC's investigation, staff communicated and cooperated with their counterparts in the European Commission's Competition Directorate (EC), and the competition authorities in Canada, Australia, Mexico, New Zealand, and South Africa that also are reviewing, or already have reviewed, this proposed merger.

The Commission vote approving the proposed consent order was 2-0, with Commissioners Pamela Jones Harbour and William E. Kovacic recused. The order will be subject to public comment for 30 days, until **November 16, 2009**, after which the Commission will decide whether to make it final. **Comments should be sent to:** FTC, Office of the Secretary, 600 Pennsylvania Ave., N.W., Washington, DC 20580. To submit a comment electronically, please click on: https://public.commentworks.com/ftc/pfizerwyeth.

NOTE: A consent agreement is for settlement purposes only and does not constitute an admission of a law violation. When the Commission issues a consent order on a final basis, it carries the force of law with respect to future actions. Each violation of such an order may result in a civil penalty of $16,000.

Copies of the complaint, consent order, and an analysis to aid in public comment can be found on the FTC's Web site at http://www.ftc.gov and also from the FTC's Consumer Response Center, Room 130, 600 Pennsylvania Avenue, N.W., Washington, D.C. 20580. The FTC's Bureau of Competition works with the Bureau of Economics to investigate alleged anticompetitive business practices and, when appropriate, recommends that the Commission take law enforcement action. To inform the Bureau about particular business practices, call 202-326-3300, send an e-mail to antitrust@ftc.gov, or write to the Office of Policy and Coordination, Room 383, Bureau of Competition, Federal Trade Commission, 600 Pennsylvania Ave, N.W., Washington, DC 20580. To learn more about the Bureau of Competition, read "Competition Counts" at http://www.ftc.gov/competitioncounts.

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(FTC File No. 091-0053)
(Pfizer-Wyeth.final.wpd)

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Related Items:

***In the Matter of* Pfizer Inc., a corporation, and Wyeth, a corporation.**
Docket No. C-4267
FTC File No. 091 0053

Last Modified: Friday, June 24, 2011

Federal Trade Commission
Protecting America's Consumers

For Your Information: October 31, 2008

Commission Approves Petition for Proposed Divestiture from Agrium Inc.

The Commission has approved a divestiture petition from Agrium Inc. related to Agrium's recent acquisition of UAP Holding Corporation. Under the terms of the FTC consent order arising from its challenge to the transaction, Agrium is required to sell five UAP farm stores located in Michigan and two Agrium stores, in Maryland and Virginia, to a Commission-approved buyer within 180 days of acquiring UAP. The divestitures are intended to remedy competitive concerns raised by the acquisition in the market for the retail sale of bulk fertilizer and related services by farm stores located in six geographic markets in or near the towns of Croswell, Richmond, Imlay City, Vestaburg, and Standish, Michigan; and Pocomoke City/Girdletree, Maryland. Through its petition, Agrium requested approval to divest the Farm Supply Assets to Helena Chemical Company.

As proposed by Agrium, Helena would acquire all of the Farm Supply Assets excluding Agrium's Keller, Virginia store, which the FTC order requires be sold with Agrium's Snow Hill, Maryland store, because the Keller location supplies the Snow Hill store in the relevant Pocomoke/Girdletree, Maryland market with essential custom-blended fertilizer. Agrium contended that Helena does not need the Keller location because it already has a farm supply store located nearby in Tasley, Virginia, that could supply the Snow Hill store. In its petition, Agrium stated that the order provides that the Farm Supply Assets to be divested need not include assets "not needed by an Acquirer" if the Commission approves the divestiture without the assets. After consulting with Helena, the Commission has approved Agrium's proposed divestiture by vote of 4-0, and has excluded the Keller assets from the Farm Supply Assets Package. (Docket No. C-4219; the staff contact is Elizabeth A. Piotrowski, Bureau of Competition, 202-326-2623; see press release dated August 22, 2008 at http://www.ftc.gov/opa/2008/08/agrium.shtm.)

Copies of the documents mentioned in this release are available from the FTC's Web site at http://www.ftc.gov and from the FTC's Consumer Response Center, Room 130, 600 Pennsylvania Avenue, N.W., Washington, DC 20580. Call toll-free: 1-877-FTC-HELP.

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(FYI 51.2008.wpd)

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Related Items:

In the Matter of Agrium Inc. and UAP Holding Corporation
File No. 0810073,
Docket No. C-4219

Last Modified: Friday, June 24, 2011

UNITED STATES OF AMERICA
FEDERAL TRADE COMMISSION
WASHINGTON, D.C. 20580

Office of the Secretary

October 28, 2008

Deborah Feinstein, Esq.
Arnold & Porter LLP
555 Twelfth Street, NW
Washington, D.C. 20004

Re: Agrium, Inc. and UAP Holding Corporation
Docket No. C-4219

Dear Ms. Feinstein:

This is in reference to the Petition of Agrium, Inc. For Approval of Proposed Divestiture to Helena Chemical Company ("Helena"), filed by Agrium, Inc. ("Agrium") and received on August 18, 2008 ("Petition"). Pursuant to the Decision and Order in Docket No. C-4219, Agrium requests prior Commission approval of its proposal to divest certain assets to Helena.

After consideration of Agrium's Petition and other available information, the Commission has determined to approve the proposed divestitures as set forth in the Petition. In according its approval, the Commission has relied upon the information submitted and the representations made by Agrium and Helena in connection with Agrium's Petition and has assumed them to be accurate and complete.

By direction of the Commission.

Donald S. Clark
Secretary

cc: Richard Gilmore
The GIC Group
1434 Duke St.
Alexandria, VA 22314

Federal Trade Commission
Protecting America's Consumers

For Release: August 13, 2008

FTC Challenges Sun Pharmaceuticals' Purchase of Taro Pharmaceutical Industries

Consent Order Requires Sun to Sell Rights and Assets for Three Generic Drugs

The Federal Trade Commission today announced its challenge of Sun Pharmaceutical Industries Ltd.'s (Sun) acquisition of Taro Pharmaceutical Industries Ltd. (Taro), alleging that the transaction as proposed would be anticompetitive and would cause U.S. consumers to pay higher prices for three distinct generic formulations of the anticonvulsant drug carbamazepine. Both companies either manufacture the relevant generic drug products and sell them in the United States, or are set to enter the U.S. market with competing products in the near future, pending regulatory approval.

To remedy the alleged anticompetitive impacts of the proposed transaction, Sun has entered into a consent order with the Commission under which Sun will sell all rights and assets to the three drugs to Torrent Pharmaceutical Limited, another generic drug manufacturer based in India.

"The proposed acquisition would remove the direct competition between Sun and Taro for these key products and deny consumers the benefits of lower generic drug prices," said Jeffrey Schmidt, Director of the FTC's Bureau of Competition. "The Commission's action today preserves this vital competition by requiring Sun to sell three products to an independent competitor."

The Parties and the Proposed Transaction

Sun, based in Mumbai, India, is a leading developer, manufacturer, seller, and distributor of niche pharmaceuticals, active pharmaceutical ingredients, and generic drugs. Sun sells generic drugs in the United States through its wholly owned company Caraco Pharmaceutical Laboratories Ltd. Taro, headquartered in Israel, also develops and manufactures generic drugs, primarily for sale in the United States.

There is some uncertainty regarding the status of the transaction. Regardless of the resolution of the dispute between Sun and Taro, however, Sun has agreed to divest its assets relating to carbamazepine.

The Relevant Products

The Commission's consent order requires Sun to divest all of its rights and assets needed to develop three generic pharmaceuticals: 1) immediate-release carbamazepine tablets; 2) chewable carbamazepine tablets; and 3) extended-release carbamazepine tablets. Each of the three products is a different form of carbamazepine, an anticonvulsant used primarily as an anti-epileptic drug that is taken daily – either alone or in combination with other drugs – to prevent and control seizures.

Generic immediate-release carbamazepine tablets are the generic versions of the Novartis's branded drug Tegretol. Taro controls half of the generic market for this drug, followed by Teva Pharmaceuticals and Sun's Caraco.

Generic chewable carbamazepine tablets are prescribed in the same way as the immediate-release tablets, but come in a more convenient dosing form, making them better-suited for pediatric and geriatric patients who may have trouble swallowing the tablets. With 65 percent of the chewable market, Teva is the leading firm selling the chewable carbamazepine tablets, followed by Taro and Sun.

Finally, Sun and Taro are the only companies anticipating approval from the U.S. Food and Drug Administration (FDA) to manufacture and market generic extended-release carbamazepine tablets – the generic equivalent of Novartis's Tegretol-XR extended-release tablets. The difference between the immediate-release product and the extended-release product is that the latter does not have to be taken as frequently as the former.

The Commission's Complaint

According to the Commission's complaint, the transaction as proposed would violate Section 5 of the FTC Act and Section 7 of the Clayton Act, as amended, in that it would result in anticompetitive effects in the U.S. markets for each of the relevant types of generic carbamazepine drugs. The FTC's complaint contends that Sun's acquisition of Taro would reduce the number of competing generic carbamazepine suppliers in each of these markets. As the number of generic drug suppliers in the market has a direct and substantial impact on generic pricing, each additional supplier can have a competitive effect on the market.

In addition, as there are multiple generic equivalents of each of the three carbamazepine products, the branded version no longer constrains the price of the generic versions. The
Commission also contends that entry into the relevant markets is not likely to be timely or sufficient to counteract the anticompetitive impacts of the transaction as proposed.

Specifically, the FTC's complaint states that Sun's acquisition of Taro would cause significant harm to consumers in the U.S. market for the three types of carbamazepine drugs byreducing the number of firms producing the generic chewable form from three to two, with Teva being the only remaining competitor and reducing the number of firms producing the immediate-release form from four to three, with Teva again left as the only other significant competitor. In the market for the generic extended-release form of the drug, the transaction likely would eliminate future competition altogether, as Sun and Taro are the only companies expected to enter the market. Based on the current structure of the carbamazepine market, the FTC alleges that the transaction would result in higher prices for consumers through both unilateral effects and coordinated interaction between competitors.

Terms of the Consent Order

The Commission's consent order is designed to remedy the alleged anticompetitive effects of the proposed acquisition. It requires Sun to divest all of its rights and assets related to the development, manufacture, and marketing of the three generic carbamazepine products to an FTC-approved buyer within 10 days of the deal's consummation. The Commission has approved Torrent as the up-front purchaser of these assets. A growing generic drug manufacturer headquartered in India, Torrent currently sells generic pharmaceuticals in the United States but does not make or sell any of the relevant products. Torrent also has the resources and capabilities to make it an effective competitor in the U.S. generic drug market and to enable it to replace the competition lost through Sun's acquisition of Taro.

If, however, the FTC determines that Torrent is not an acceptable buyer of the carbamazepine assets, or that the manner of the divestiture is unacceptable, the consent order would require Sun to unwind the sale and find another Commission-approved buyer within six months of the date the order becomes final. If Sun fails to divest the relevant assets in the time required, the FTC may appoint a trustee to ensure the sale is completed properly.

The Commission vote to accept the complaint and consent order was 4-0. The FTC will publish an announcement regarding the agreement in the Federal Register shortly. The complaint, consent order, and an analysis to aid public comment can be found on the Commission's Web site at http://www.ftc.gov/os/caselist/0710193/index.shtm.

The agreement will be subject to public comment for 30 days, beginning today and continuing through September 11, 2008, after which the Commission will decide whether to make it final. Comments should be addressed to the FTC, Office of the Secretary, Room H-135, 600 Pennsylvania Avenue, N.W., Washington, DC. 20580. The FTC is requesting that any comment filed in paper form near the end of the public comment period be sent by courier or overnight service, if possible, because U.S. postal mail in the Washington area and at the Commission is subject to delay due to heightened security precautions.

NOTE: A consent agreement is for settlement purposes only and does not constitute an admission of a law violation. When the Commission issues a consent order on a final basis, it carries the force of law with respect to future actions. Each violation of such an order may result in a civil penalty of $11,000.

Copies of the documents related to this matter are available from the FTC's Web site at http://www.ftc.gov and the FTC's Consumer Response Center, Room 130, 600 Pennsylvania Avenue, N.W., Washington, D.C. 20580. The FTC's Bureau of Competition works with the Bureau of Economics to investigate alleged anticompetitive business practices and, when appropriate, recommends that the Commission take law enforcement action. To inform the Bureau about particular business practices, call 202-326-3300, send an e-mail to antitrust@ftc.gov, or write to the Office of Policy and Coordination, Room 394, Bureau of Competition, Federal Trade Commission, 600 Pennsylvania Ave, N.W., Washington, DC 20580. To learn more about the Bureau of Competition, read "Competition Counts" at http://www.ftc.gov/competitioncounts.

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(FTC File No. 071-0193)
(Sun-Taro.final)

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Related Items:
In the Matter of Sun Pharmaceutical Industries Ltd., a corporation FTC File No.: 071-0193

Last Modified: Friday, June 24, 2011

Federal Trade Commission
Protecting America's Consumers

For Release: June 11, 1998

FTC Approves Sale of Dewar's Scotch and Bombay Gin to Bacardi for $1.9 Billion

Sale Represents Largest Amount Ever for FTC Ordered Divestiture

Diageo plc has received Federal Trade Commission approval to sell the Dewar's Scotch, Bombay Gin and Bombay Sapphire gin brands to Bacardi & Company Limited for $1.9 billion, the agency announced today. Diageo is the new company formed as a result of the merger of Guinness plc and Grand Metropolitan plc. The sale was required by the FTC as part of the agency's approval of the Guinness and Grand Met merger.

The merger of Guinness and Grand Met, the Commission alleged, raised significant competitive concerns in the United States market for premium Scotch and premium gin. In premium Scotch, the merger would have combined Guinness' Johnnie Walker Red and Dewar's White Label and Grant Met's J&B Rare. According to the Commission, these brands comprise 92 percent of all premium Scotch sales. In premium gin, Guinness had Tanqueray and Grand Met had Bombay and Bombay Sapphire. Together, these brands comprise 58 percent of all premium gin sales, the agency said.

On April 24, 1998, Diageo filed an "Application for Approval of Divestiture" proposing to divest both Dewar's assets and the Bombay assets to Bacardi. The application was placed on the public record for 30 days, until May 29, 1998, and no comments were received.

Bacardi is the fourth largest distilled spirits company in the world. According to the FTC, Bacardi does not presently compete in the premium Scotch and gin markets in the United States. It does have experience making both gin and scotch and is acquiring all the necessary assets to compete successfully, the agency said.

The Commission vote to approve the divestiture was 4-0.
Copies of FTC press releases and other documents are available on the FTC's World Wide Web site at: *http:www.ftc.gov* (no period) and also from the FTC's Consumer Response Center, Room 130, 6th Street and Pennsylvania Ave., N.W., Washington, D.C., 202-382-4357: TDD for the hearing impaired 1-866-653-4261. To find out the latest news as it is announced, call the FTC NewsPhone recording at 202-326-2710.

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(FTC File No. C 3801)

Related Documents:

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