



United States of America  
FEDERAL TRADE COMMISSION  
Washington, D.C. 20580

Office of the Secretary

**September 16, 2015**

**Mark Abramovitz**  
**State of Minnesota**

Re: *In the Matter of Dollar Tree, Inc., a corporation; and Family Dollar Stores, Inc., a corporation, File No. 141-0207, Docket No. C-4530*

Thank you for your comment regarding the proposed Consent Order accepted by the Federal Trade Commission for public comment in the above-captioned matter. As we understand your comment, you have concerns that Dollar Tree's acquisition of Family Dollar will eliminate competition and reduce choices in and around Brainerd and Baxter, Minnesota, and that Dollar Tree may close one or more of the stores it will own in Brainerd and Baxter post-acquisition. 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), and it has been given careful consideration.

The Commission conducted its non-public review of the acquisition pursuant to its authority under Section 7 of the Clayton Act, 15 U.S.C. § 18, and Section 5 of the Federal Trade Commission Act, 15 U.S.C. § 45. As such, the Commission has jurisdiction only to fashion remedies that are required to fix the competitive concerns that arise from violations of federal antitrust law. Accordingly, the Consent Order is designed to address the competitive issues raised by the acquisition.

The Commission evaluated how the acquisition might lead to diminished competition between discount general merchandise retail stores in Brainerd and Baxter, Minnesota, and found no competitive concerns arising from a violation of federal antitrust law. In conducting its competitive analysis, the Commission considered multiple sources of quantitative and qualitative evidence in evaluating the proposed transaction, including an econometric study that accounted for the identity and number of other competitors, their location in relation to one another, and the population density of the geography at issue. The totality of this evidence suggested that divestitures were not required in this area of Minnesota.

After considering your comment and others in light of these factors, the Commission has determined that the public interest would best be served by issuing the Decision and Order as final. 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.

Donald S. Clark  
Secretary



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**September 16, 2015**

**Randy Bowman**  
**State of Florida**

Re: *In the Matter of Dollar Tree, Inc., a corporation; and Family Dollar Stores, Inc., a corporation, File No. 141-0207, Docket No. C-4530*

Thank you for your comment regarding the proposed Consent Order accepted by the Federal Trade Commission for public comment in the above-captioned matter. As we understand your comment, you are concerned that the proposed Decision and Order requires Dollar Tree to divest 330 stores to a company that it merged with in April 2000. 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), and it has been given careful consideration.

The Commission conducted its non-public review of Dollar Tree's acquisition of Family Dollar pursuant to its authority under Section 7 of the Clayton Act, 15 U.S.C. § 18, and Section 5 of the Federal Trade Commission Act, 15 U.S.C. § 45. As such, the Commission has jurisdiction only to fashion remedies that are required to fix the competitive concerns that arise from violations of federal antitrust law. Accordingly, the Consent Order is designed to address the competitive issues raised by the acquisition.

The Commission evaluated how the acquisition might lead to diminished competition between discount general merchandise retail stores and found competitive concerns involving 330 stores in local markets from 35 states. The Decision and Order requires the identified stores to be divested to a third-party buyer, Sycamore Partners II, L.P., which is also acquiring the Dollar Express brand from Dollar Tree.

After considering your comment and others in light of these factors, the Commission has determined that the public interest would best be served by issuing the Decision and Order as final. 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>.

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By direction of the Commission.

Donald S. Clark  
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**September 16, 2015**

**Sandra Childress  
State of California**

Re: *In the Matter of Dollar Tree, Inc., a corporation; and Family Dollar Stores, Inc., a corporation, File No. 141-0207, Docket No. C-4530*

Thank you for your comment regarding the proposed Consent Order accepted by the Federal Trade Commission for public comment in the above-captioned matter. As we understand your comment, you are concerned that the divestitures required under the Consent Order may eliminate jobs and reduce tax revenue. 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), and it has been given careful consideration.

The Commission conducted its non-public review of Dollar Tree's acquisition of Family Dollar pursuant to its authority under Section 7 of the Clayton Act, 15 U.S.C. § 18, and Section 5 of the Federal Trade Commission Act, 15 U.S.C. § 45. As such, the Commission has jurisdiction only to fashion remedies that are required to fix the competitive concerns that arise from violations of federal antitrust law. Accordingly, the Consent Order is designed to address the competitive issues raised by the acquisition rather than issues related to jobs or tax revenues.

The Commission evaluated how the acquisition might lead to diminished competition between discount general merchandise retail stores and found competitive concerns involving 330 stores in local markets from 35 states, five of which are located in California. The Decision and Order requires divestiture of 330 Family Dollar stores to a third-party buyer, Sycamore Partners II, L.P., which will operate the divested stores under the Dollar Express banner. Absent this remedy, the proposed acquisition is likely to lessen competition, potentially resulting in increased prices and/or decreased quality and service.

After considering your comment and others in light of these factors, the Commission has determined that the public interest would best be served by issuing the Decision and Order as final. 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>.

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**September 16, 2015**

**Maria Cortes**  
**State of Florida**

Re: *In the Matter of Dollar Tree, Inc., a corporation; and Family Dollar Stores, Inc., a corporation, File No. 141-0207, Docket No. C-4530*

Thank you for your comment regarding the proposed Consent Order accepted by the Federal Trade Commission for public comment in the above-captioned matter. As we understand your comment, you enjoy shopping at Family Dollar stores. 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), and it has been given careful consideration.

The Commission conducted its non-public review of Dollar Tree's acquisition of Family Dollar pursuant to its authority under Section 7 of the Clayton Act, 15 U.S.C. § 18, and Section 5 of the Federal Trade Commission Act, 15 U.S.C. § 45. As such, the Commission has jurisdiction only to fashion remedies that are required to fix the competitive concerns that arise from violations of federal antitrust law. Accordingly, the Consent Order is designed to address the competitive issues raised by the acquisition.

The Commission evaluated how the acquisition might lead to diminished competition between discount general merchandise retail stores and found competitive concerns involving 330 stores in local markets from 35 states, 18 of which are located in Florida. The Decision and Order requires divestiture of 330 Family Dollar stores to a third-party buyer, Sycamore Partners II, L.P., which will operate the divested stores under the Dollar Express banner. Absent this remedy, the proposed acquisition is likely to lessen competition, potentially resulting in increased prices and/or decreased quality and service.

After considering your comment and others in light of these factors, the Commission has determined that the public interest would best be served by issuing the Decision and Order as final. 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>.

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**September 16, 2015**

**Stuart Smetters**  
**State of Illinois**

Re: *In the Matter of Dollar Tree, Inc., a corporation; and Family Dollar Stores, Inc., a corporation, File No. 141-0207, Docket No. C-4530*

Thank you for your comment regarding the proposed Consent Order accepted by the Federal Trade Commission for public comment in the above-captioned matter. As we understand your comment, you have concerns regarding the impact of Dollar Tree's acquisition of Family Dollar on the availability of retailers in the Mundelein, Illinois, area. 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), and it has been given careful consideration.

The Commission conducted its non-public review of Dollar Tree's acquisition of Family Dollar pursuant to its authority under Section 7 of the Clayton Act, 15 U.S.C. § 18, and Section 5 of the Federal Trade Commission Act, 15 U.S.C. § 45. As such, the Commission has jurisdiction only to fashion remedies that are required to fix the competitive concerns that arise from violations of federal antitrust law. Accordingly, the Consent Order is designed to address the competitive issues raised by the acquisition rather than issues relating to employment discrimination.

The Commission evaluated how the acquisition might lead to diminished competition between discount general merchandise retail stores and found competitive concerns involving 330 stores in local markets from 35 states, 17 of which are located in Illinois. The Decision and Order requires divestiture of 330 Family Dollar stores to a third-party buyer, Sycamore Partners II, L.P., which will operate the divested stores under the Dollar Express banner. Absent this remedy, the proposed acquisition is likely to lessen competition, potentially resulting in increased prices and/or decreased quality and service.

After considering your comment and others in light of these factors, the Commission has determined that the public interest would best be served by issuing the Decision and Order as final. 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>.

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**September 16, 2015**

**Ken Wang**  
**State of New Jersey**

Re: *In the Matter of Dollar Tree, Inc., a corporation; and Family Dollar Stores, Inc., a corporation, File No. 141-0207, Docket No. C-4530*

Thank you for your comment regarding the proposed Consent Order accepted by the Federal Trade Commission for public comment in the above-captioned matter. As we understand your comment, you are concerned that the proposed divestitures will adversely affect landlords of the divested stores. 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), and it has been given careful consideration.

The Commission conducted its non-public review of Dollar Tree's acquisition of Family Dollar pursuant to its authority under Section 7 of the Clayton Act, 15 U.S.C. § 18, and Section 5 of the Federal Trade Commission Act, 15 U.S.C. § 45. As such, the Commission has jurisdiction only to fashion remedies that are required to fix the competitive concerns that arise from violations of federal antitrust law. Accordingly, the Consent Order is designed to address the competitive issues raised by the acquisition.

The Commission evaluated how the acquisition might lead to diminished competition between discount general merchandise retail stores and found competitive concerns involving 330 stores in local markets from 35 states. The Decision and Order requires divestiture of 330 Family Dollar stores to a third-party buyer, Sycamore Partners II, L.P., which will operate the divested stores under the Dollar Express banner. Additionally, Section II.C. of the Decision and Order requires Respondents to obtain consent from landlords to the extent their consents are necessary to effectuate the required divestitures.

The intent of the proposed remedy is to restore fully the competition that otherwise would be eliminated in these markets as a result of the Acquisition. In determining that Sycamore appears to be a highly suitable purchaser, and one that is well positioned to enter the relevant geographic markets, the Commission found that Sycamore Partners had significant retail experience, and in particular, that the Dollar Express executive team hired by Sycamore Partners had extensive dollar store experience. Moreover, to ensure the adequacy of the proposed relief, Dollar Tree will provide support services to Dollar Express for a period of time to facilitate an effective transition of the divested stores to Sycamore Partners.

After considering your comment and others in light of these factors, the Commission has determined that the public interest would best be served by issuing the Decision and Order as

final. 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>.

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