the power to vote shares of a bank or bank holding company and all of the banks and nonbanking companies owned by the bank holding company, including the companies listed below.

The applications listed below, as well as other related filings required by the Board, are available for immediate inspection at the Federal Reserve Bank indicated. The applications will also be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the standards enumerated in the BHC Act (12 U.S.C. 1842(c)). If the proposal also involves the acquisition of a nonbanking company, the review also includes whether the acquisition of the nonbanking company complies with the standards in section 4 of the BHC Act (12 U.S.C. 1843). Unless otherwise noted, nonbanking activities will be conducted throughout the United States.

Unless otherwise noted, comments regarding each of these applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than May 16, 2014.

A. Federal Reserve Bank of Minneapolis (Jacquelyn K. Brunmeier, Assistant Vice President) 90 Hennepin Avenue, Minneapolis, Minnesota 55480–0291:

1. *Klein Financial, Inc.,* Chaska, Minnesota, to acquire 100 percent of the voting shares of Prior Lake State Bank, Prior Lake, Minnesota.

Board of Governors of the Federal Reserve System, April 16, 2014.

Michael J. Lewandowski,

Associate Secretary of the Board.

[FR Doc. 2014–08990 Filed 4–18–14; 8:45 am]

BILLING CODE 6210–01–P

FEDERAL RESERVE SYSTEM

Notice of Proposals to Engage in or to Acquire Companies Engaged in Permissible Nonbanking Activities

The companies listed in this notice have given notice under section 4 of the Bank Holding Company Act (12 U.S.C. 1843) (BHC Act) and Regulation Y, (12 CFR Part 225) to engage *de novo,* or to acquire or control voting securities or assets of a company, including the companies listed below, that engages either directly or through a subsidiary or other company, in a nonbanking activity that is listed in § 225.28 of Regulation Y (12 CFR 225.28) or that the Board has determined by Order to be closely related to banking and permissible for bank holding companies. Unless otherwise noted, these activities will be conducted throughout the United States.

Each notice is available for inspection at the Federal Reserve Bank indicated. The notice also will be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the question whether the proposal complies with the standards of section 4 of the BHC Act.

Unless otherwise noted, comments regarding the applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than May 6, 2014.

A. Federal Reserve Bank of Boston (Richard Walker, Community Affairs Officer) 600 Atlantic Avenue, Boston, Massachusetts 02210–2204:

1. *Blue Hills Bancorp, Inc.,* to engage *de novo* through its subsidiary, Blue Hills Funding Corporation, both in Hyde Park, Massachusetts, in extending credit and servicing loans pursuant to section 225.28(b)(1).

2. *Meridian Bancorp, Inc.,* Peabody, Massachusetts; to acquire Meridian Interstate Funding Corporation, Peabody, Massachusetts, and thereby engage in extending credit and servicing loans pursuant to section 225.28(b)(1).

Board of Governors of the Federal Reserve System, April 16, 2014.

Michael J. Lewandowski,

Associate Secretary of the Board.

[FR Doc. 2014–08991 Filed 4–18–14; 8:45 am]

BILLING CODE 6210–01–P

FEDERAL RETIREMENT THRIFT INVESTMENT BOARD

Sunshine Act; Notice of Meeting

TIME AND DATE: Parts open to the public begin at 12:30 (Eastern Time) April 28, 2014.

PLACE: 10th Floor Board Meeting Room, 77 K Street NE., Washington, DC 20002.

STATUS: Parts will be open to the public and parts closed to the public.

MATTERS TO BE CONSIDERED:

Parts Closed to the Public

1. Security

Parts Open to the Public

1. Approval of the minutes of the March 20, 2014 Board Member Meeting.
2. Monthly Reports.
   a. Monthly Participant Activity Report
   b. Monthly Investment Policy Review
   c. Legislative Report
3. Audit Status Summary
4. Fiduciary Oversight Program Summary (Department of Labor)
5. Annual Financial Audit (CliftonLarsonAllen)
6. Quarterly Vendor Financials Report
7. Budget Review

CONTACT PERSON FOR MORE INFORMATION: Kimberly Weaver, Director, Office of External Affairs, (202) 942–1640.

Dated: April 16, 2014.

Laurissa Stokes,

Assistant General Counsel, Federal Retirement Thrift Investment Board.

[FR Doc. 2014–09056 Filed 4–17–14; 11:15 am]

BILLING CODE 6760–01–P

FEDERAL TRADE COMMISSION

[File No. 131–0221]

Akorn Enterprises, Inc. and Hi-Tech Pharmacal Co., Inc.; Analysis of Agreement Containing Consent Orders To Aid Public Comment

AGENCY: Federal Trade Commission.

ACTION: Proposed Consent Agreement.

SUMMARY: The consent agreement in this matter settles alleged violations of federal law prohibiting unfair methods of competition. The attached Analysis of Agreement Containing Consent Orders to Aid Public Comment describes both the allegations in the draft complaint and the terms of the consent orders—embodied in the consent agreement—that would settle these allegations.

DATES: Comments must be received on or before May 14, 2014.

ADDRESSES: Interested parties may file comments at *https://ftcpublic.commentworks.com/ftc/akornconsent* online or on paper, by following the instructions in the Request for Comments part of the **SUPPLEMENTARY INFORMATION** section below. Write ''Akorn/Hi-Tech Pharmacal.—Consent Agreement; File No. 131–0221'' on your comment and file your comment online at *https://ftcpublic.commentworks.com/ftc/akornconsent* by following the instructions on the web-based form. If you prefer to file your comment on paper, mail or deliver your comments to the following address: Federal Trade Commission, Office of the Secretary, Room H–113 (Annex D), 600 Pennsylvania Avenue NW., Washington, DC 20580.

FOR FURTHER INFORMATION CONTACT: Lisa De Marchi Sleigh, Bureau of Competition, (202–326–2535), 600 Pennsylvania Avenue NW., Washington, DC 20580.

SUPPLEMENTARY INFORMATION: Pursuant to Section 6(f) of the Federal Trade Commission Act, 15 U.S.C. 46(f), and FTC Rule 2.34, 16 CFR 2.34, notice is hereby given that the above-captioned consent agreement containing consent

orders to cease and desist, having been filed with and accepted, subject to final approval, by the Commission, having been placed on the public record for a period of thirty (30) days. The following Analysis to Aid Public Comment describes the terms of the consent agreement, and the allegations in the complaint. An electronic copy of the full text of the consent agreement package can be obtained from the FTC Home Page (for April 14, 2014), on the World Wide Web, at *http://www.ftc.gov/os/actions.shtm.* A paper copy can be obtained from the FTC Public Reference Room, Room 130–H, 600 Pennsylvania Avenue NW., Washington, DC 20580, either in person or by calling (202) 326–2222.

You can file a comment online or on paper. For the Commission to consider your comment, we must receive it on or before May 14, 2014. Write ''Akorn/Hi-Tech Pharmacal.—Consent Agreement; File No. 131–0221'' on your comment. Your comment—including your name and your state—will be placed on the public record of this proceeding, including, to the extent practicable, on the public Commission Web site, at *http://www.ftc.gov/os/publiccomments.shtm.* As a matter of discretion, the Commission tries to remove individuals' home contact information from comments before placing them on the Commission Web site.

Because your comment will be made public, you are solely responsible for making sure that your comment does not include any sensitive personal information, like anyone's Social Security number, date of birth, driver's license number or other state identification number or foreign country equivalent, passport number, financial account number, or credit or debit card number. You are also solely responsible for making sure that your comment does not include any sensitive health information, like medical records or other individually identifiable health information. In addition, do not include any ''[t]rade secret or any commercial or financial information which . . . is privileged or confidential,'' as discussed in Section 6(f) of the FTC Act, 15 U.S.C. 46(f), and FTC Rule 4.10(a)(2), 16 CFR 4.10(a)(2). In particular, do not include competitively sensitive information such as costs, sales statistics, inventories, formulas, patterns, devices, manufacturing processes, or customer names.

If you want the Commission to give your comment confidential treatment, you must file it in paper form, with a request for confidential treatment, and you have to follow the procedure explained in FTC Rule 4.9(c), 16 CFR 4.9(c).[1] Your comment will be kept confidential only if the FTC General Counsel, in his or her sole discretion, grants your request in accordance with the law and the public interest.

Postal mail addressed to the Commission is subject to delay due to heightened security screening. As a result, we encourage you to submit your comment online. To make sure that the Commission considers your online comment, you must file it at *https://ftcpublic.commentworks.com/ftc/akornconsent* by following the instructions on the web-based forms. If this Notice appears at *http://www.regulations.gov/#!home*, you also may file a comment through that Web site.

If you file your comment on paper, write ''Akorn/Hi-Tech Pharmacal.—Consent Agreement; File No. 131–0221'' on your comment and on the envelope, and mail or deliver it to the following address: Federal Trade Commission, Office of the Secretary, Room H–113 (Annex D), 600 Pennsylvania Avenue NW., Washington, DC 20580. If possible, submit your paper comment to the Commission by courier or overnight service.

Visit the Commission Web site at *http://www.ftc.gov* to read this Notice and the news release describing it. The FTC Act and other laws that the Commission administers permit the collection of public comments to consider and use in this proceeding as appropriate. The Commission will consider all timely and responsive public comments that it receives on or before May 14, 2014. You can find more information, including routine uses permitted by the Privacy Act, in the Commission's privacy policy, at *http://www.ftc.gov/ftc/privacy.htm.*

Analysis of Agreement Containing Consent Orders To Aid Public Comment

The Federal Trade Commission (''Commission'') has accepted, subject to final approval, an Agreement Containing Consent Orders (''Consent Agreement'') from Akorn Enterprises, Inc. (''Akorn'') that is designed to remedy the anticompetitive effects in five generic pharmaceutical markets resulting from Akorn's acquisition of Hi-Tech Pharmacal Co., Inc. (''Hi-Tech''). Under the terms of the proposed Consent Agreement, the parties are required to divest either Akorn's or Hi-Tech's rights and assets related to three generic ophthalmic prescription products: (1) Generic Ciloxan drops, (2) generic Ilotycin ointment, and (3) generic Quixin drops, and two topical anesthetic products, (4) generic Xylocaine jelly, and (5) EMLA cream (collectively, the ''Products'') to Watson Laboratories, Inc. (''Watson''), a wholly-owned subsidiary of Actavis plc.

The proposed Consent Agreement has been placed on the public record for thirty days for receipt of comments from interested persons. Comments received during this period will become part of the public record. After thirty days, the Commission will again evaluate the proposed Consent Agreement, along with the comments received, in order to make a final decision as to whether it should withdraw from the proposed Consent Agreement, or make final the Decision and Order (''Order'').

Pursuant to an Agreement and Plan of Merger dated August 26, 2013, Akorn proposes to acquire all of the voting securities of Hi-Tech, for approximately $640 million (the ''Proposed Acquisition''). The Commission alleges in its Complaint that the Proposed 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 lessening current and/or future competition in U.S. markets for the following pharmaceutical products: (1) Generic Ciloxan drops, (2) generic Ilotycin ointment, (3) generic Quixin drops, (4) generic Xylocaine jelly, and (5) generic EMLA cream. The proposed Consent Agreement will remedy the alleged violations by preserving the competition that would otherwise be eliminated by the Proposed Acquisition.

The Products and Structure of the Markets

The Proposed Acquisition would reduce the number of suppliers in the relevant markets, each of which has or will have a limited number of market participants. In pharmaceutical product markets with generic competition, price generally decreases as the number of generic competitors increases. Accordingly, the reduction in the number of suppliers within each relevant market would have a direct and substantial anticompetitive effect on pricing.

The Proposed Acquisition would reduce current competition in markets for two generic prescription ophthalmic products—generic Ciloxan drops and generic Quixin drops—as well as reduce current competition in the markets for generic Xylocaine jelly and generic

[1] In particular, the written request for confidential treatment that accompanies the comment must include the factual and legal basis for the request, and must identify the specific portions of the comment to be withheld from the public record. *See* FTC Rule 4.9(c), 16 CFR 4.9(c).

EMLA cream, which are topical anesthetic prescription products. The structure of these markets is as follows:

- The generic Ciloxan opthalmic drops market currently has four suppliers: Akorn, with a market share of approximately 12%, Hi-Tech, with a market share of approximately 16%, Novartis Corporation (''Novartis''), with a market share of approximately 47%, and PACK Pharmaceuticals (''PACK''), with a market share of approximately 25%. The proposed transaction would reduce the number of suppliers in this market from four to three, and would give the merged firm a market share of approximately 28%.
- The generic Quixin ophthalmic drops market currently has three suppliers: Akorn, with a market share of approximately 15%, Hi-Tech, with a market share of approximately 23%, and PACK, with a market share of approximately 62%. The proposed transaction would reduce the number of suppliers in this market from three to two, and would give the merged firm a market share of approximately 38%.
- The generic Xylocaine jelly market has three suppliers: Akorn, with a market share of approximately 39%, Hi-Tech, with a market share of approximately 14%, and Amphastar Pharmaceuticals, Inc. (''Amphastar''), with a market share of approximately 47%. The proposed transaction would reduce the number of suppliers of generic Xylocaine from three to two, and would give the merged firm a market share in excess of 50%.
- The generic EMLA cream market currently has four suppliers: Akorn, with a market share of approximately 12%, Hi-Tech, with a market share of approximately 62%, Novartis, with a market share of approximately 22%, and Global Pharmaceuticals (''Global'') with a market share of approximately 3%. In addition to marketing generic EMLA, Akorn markets the branded product. The proposed transaction would reduce the number of suppliers in the generic market from four to three, and would give the merged firm a market share in excess of 70%.

The proposed transaction would also reduce future competition in the generic Ilotycin ophthalmic ointment market. Generic Ilotycin ophthalmic ointment is prescribed for the treatment of bacterial infections in the eye. Three firms currently supply generic Ilotycin: Akorn, Perrigo Company (''Perrigo''), and Bausch + Lomb, Inc. (''Bausch + Lomb''). Bausch + Lomb leads the market with a 57% share with Akorn and Perrigo having market shares of 31% and 12%, respectively. Hi-Tech appears poised to be the next entrant with a generic Ilotycin product and there are no other likely entrants for the foreseeable future. Akorn's acquisition of Hi-Tech would therefore deprive consumers of the increased competition and likely price reductions that would have occurred as a result of Hi-Tech's entry.

Entry

Entry into the markets for the Products would not be timely, likely, or sufficient in magnitude, character, and scope to deter or counteract the anticompetitive effects of the acquisition. The combination of drug development times and regulatory requirements, including U.S. Food and Drug Administration (''FDA'') approval, is costly and lengthy. Industry participants also note that expertise and facilities associated with manufacturing topical products, including sterile products such as ophthalmic products is sufficiently specialized that a relatively small number of firms participate in such markets.

Effects

The Proposed Acquisition would likely cause significant anticompetitive harm to consumers in the relevant generic pharmaceutical markets by eliminating current and/or future competition in concentrated existing markets or in future generic markets.

In generic pharmaceuticals markets, price is heavily influenced by the number of participants with sufficient supply. Market participants consistently characterize generic drug markets as commodity markets in which the number of generic suppliers has a direct impact on pricing. Customers and competitors alike have confirmed that the prices of the generic pharmaceutical products at issue continue to decrease with new entry even after a number of suppliers have entered these generic markets. Further, customers generally believe that having at least four suppliers in a generic pharmaceutical market produces more competitive prices than if fewer suppliers are available to them.

The evidence shows that anticompetitive effects are likely to result from the proposed transaction, due to a decrease in the number of independent competitors in the markets at issue. In each of the current generic prescription markets, industry participants have indicated that the presence of Hi-Tech as a competitor has allowed them to negotiate lower prices from other suppliers, including Akorn, and has allowed them to locate additional supply in times of product shortages from their existing suppliers.

The evidence also shows that the Proposed Acquisition would eliminate significant future competition between Akorn and Hi-Tech. Although Hi-Tech does not currently have a marketed product in the generic Ilotycin market, the Proposed Acquisition eliminates the next most likely entrant from a very limited pool of future entrants.

By eliminating the significant current and future competition between the parties, the Proposed Acquisition will likely cause U.S. consumers to pay significantly higher prices for these generic drugs, absent a remedy.

The Consent Agreement

The proposed Consent Agreement effectively remedies the Proposed Acquisition's anticompetitive effects in each of the relevant product markets. Pursuant to the Consent Agreement, the parties are required to divest Akorn's or Hi-Tech's rights and assets related to the Products to Watson. Further, the proposed Consent Agreement requires Akorn to assign its contract manufacturing agreement for branded and generic EMLA to Watson. The parties must accomplish these divestitures and relinquish their rights no later than ten days after the Proposed Acquisition is consummated.

The Commission's goal in evaluating possible purchasers of divested assets is to maintain the competitive environment that existed prior to the Proposed Acquisition. If the Commission determines that Watson is not an acceptable acquirer of the divested assets, or that the manner of the divestitures is not acceptable, the parties must unwind the sale of rights to Watson and divest the Products to a Commission-approved acquirer within six months of the date the Order becomes final. In that circumstance, the Commission may appoint a trustee to divest the Products if the parties fail to divest the Products as required.

The proposed Consent Agreement contains several provisions to help ensure that the divestitures are successful. The Order requires Akorn and Hi-Tech to take all action to maintain the economic viability, marketability, and competitiveness of the products to be divested until such time that they are transferred to a Commission-approved acquirer. Depending on the product, Akorn or Hi-Tech must transfer their respective manufacturing technologies for the Products to Watson and must supply Watson with these products during a transitional period.

The Commission has agreed to appoint Denise Smart from Smart Consulting Group, LLC to act as an

interim monitor to assure that Akorn and Hi-Tech expeditiously comply with all of their obligations and perform all of their responsibilities pursuant to the Consent Agreement. In order to ensure that the Commission remains informed about the status of the transfer of rights and assets, the Consent Agreement requires Akorn and Hi-Tech to file reports with the interim monitor who will report in writing to the Commission concerning performance by the parties of their obligations under the Consent Agreement.

The purpose of this analysis is to facilitate public comment on the proposed Consent Agreement, and it is not intended to constitute an official interpretation of the proposed Order or to modify its terms in any way.

By direction of the Commission.

Donald S. Clark,

Secretary.

[FR Doc. 2014–08950 Filed 4–18–14; 8:45 am]

BILLING CODE 6750–01–P

FEDERAL TRADE COMMISSION

[Docket No. 9356]

Ardagh Group S.A., Saint-Gobain Containers, Inc., and Compagnie de Saint-Gobain; Analysis of Agreement Containing Consent Orders To Aid Public Comment

AGENCY: Federal Trade Commission.

ACTION: Proposed consent agreement.

SUMMARY: The consent agreement in this matter settles alleged violations of federal law prohibiting unfair methods of competition. The attached Analysis of Agreement Containing Consent Orders to Aid Public Comment describes both the allegations in the complaint and the terms of the consent orders—embodied in the consent agreement—that would settle these allegations.

DATES: Comments must be received on or before May 12, 2014.

ADDRESSES: Interested parties may file comments at *https://ftcpublic.commentworks.com/ftc/ardaghstgobainconsent* online or on paper, by following the instructions in the Request for Comments part of the **SUPPLEMENTARY INFORMATION** section below. Write ''Ardagh Group S.A and Saint-Gobain Containers, Inc. and Compagnie de Saint-Gobain,—Consent Agreement; Docket No. 9356'' on your comment and file your comment online at *https://ftcpublic.commentworks.com/ftc/ardaghstgobainconsent* by following the instructions on the web-based form. If you prefer to file your comment on paper, mail or deliver your comments to the following address: Federal Trade Commission, Office of the Secretary, Room H–113 (Annex D), 600 Pennsylvania Avenue NW., Washington, DC 20580.

FOR FURTHER INFORMATION CONTACT: Catharine Moscatelli, Bureau of Competition, (202–326–2749), 600 Pennsylvania Avenue NW., Washington, DC 20580.

SUPPLEMENTARY INFORMATION: Pursuant to Section 6(f) of the Federal Trade Commission Act, 15 U.S.C. 46(f), and FTC Rule 3.25(f),16 CFR § 3.25(f), notice is hereby given that the above-captioned consent agreement containing consent orders to cease and desist, having been filed with and accepted, subject to final approval, by the Commission, has been placed on the public record for a period of thirty (30) days. The following Analysis to Aid Public Comment describes the terms of the consent agreement, and the allegations in the complaint. An electronic copy of the full text of the consent agreement package can be obtained from the FTC Home Page (for April 10, 2014), on the World Wide Web, at *http://www.ftc.gov/os/actions.shtm.* A paper copy can be obtained from the FTC Public Reference Room, Room 130–H, 600 Pennsylvania Avenue NW., Washington, DC 20580, either in person or by calling (202) 326–2222.

You can file a comment online or on paper. For the Commission to consider your comment, we must receive it on or before May 12, 2014. Write ''Ardagh Group S.A and Saint-Gobain Containers, Inc. and Compagnie de Saint-Gobain,—Consent Agreement; Docket No. 9356'' on your comment. Your comment—including your name and your state—will be placed on the public record of this proceeding, including, to the extent practicable, on the public Commission Web site, at *http://www.ftc.gov/os/publiccomments.shtm.* As a matter of discretion, the Commission tries to remove individuals' home contact information from comments before placing them on the Commission Web site.

Because your comment will be made public, you are solely responsible for making sure that your comment does not include any sensitive personal information, like anyone's Social Security number, date of birth, driver's license number or other state identification number or foreign country equivalent, passport number, financial account number, or credit or debit card number. You are also solely responsible for making sure that your comment does not include any sensitive health information, like medical records or other individually identifiable health information. In addition, do not include any ''[t]rade secret or any commercial or financial information which . . . is privileged or confidential,'' as discussed in Section 6(f) of the FTC Act, 15 U.S.C. 46(f), and FTC Rule 4.10(a)(2), 16 CFR 4.10(a)(2). In particular, do not include competitively sensitive information such as costs, sales statistics, inventories, formulas, patterns, devices, manufacturing processes, or customer names.

If you want the Commission to give your comment confidential treatment, you must file it in paper form, with a request for confidential treatment, and you have to follow the procedure explained in FTC Rule 4.9(c), 16 CFR 4.9(c).[1] Your comment will be kept confidential only if the FTC General Counsel, in his or her sole discretion, grants your request in accordance with the law and the public interest.

Postal mail addressed to the Commission is subject to delay due to heightened security screening. As a result, we encourage you to submit your comment online. To make sure that the Commission considers your online comment, you must file it at *https://ftcpublic.commentworks.com/ftc/ardaghstgobainconsent* by following the instructions on the web-based forms. If this Notice appears at *http://www.regulations.gov/#!home*, you also may file a comment through that Web site.

If you file your comment on paper, write ''Ardagh Group S.A and Saint-Gobain Containers, Inc. and Compagnie de Saint-Gobain,—Consent Agreement; Docket No. 9356'' on your comment and on the envelope, and mail or deliver it to the following address: Federal Trade Commission, Office of the Secretary, Room H–113 (Annex D), 600 Pennsylvania Avenue NW., Washington, DC 20580. If possible, submit your paper comment to the Commission by courier or overnight service.

Visit the Commission Web site at *http://www.ftc.gov* to read this Notice and the news release describing it. The FTC Act and other laws that the Commission administers permit the collection of public comments to consider and use in this proceeding as appropriate. The Commission will consider all timely and responsive public comments that it receives on or before May 12, 2014. You can find more information, including routine uses

[1] In particular, the written request for confidential treatment that accompanies the comment must include the factual and legal basis for the request, and must identify the specific portions of the comment to be withheld from the public record. *See* FTC Rule 4.9(c), 16 CFR 4.9(c).