UNITED STATES OF AMERICA
BEFORE THE FEDERAL TRADE COMMISSION

COMMISSIONERS: **Rebecca Kelly Slaughter, Acting Chairwoman**
Noah Joshua Phillips
Rohit Chopra
Christine S. Wilson

In the Matter of	)	
Casey's General Stores, Inc., a corporation,	)	**DECISION AND ORDER**
	)	**Docket No. C-4742**
Steven Buchanan, a natural person, and	)	**Redacted Public Version**
Buck's Intermediate Holdings, LLC a limited liability company.	)	

DECISION

The Federal Trade Commission ("Commission") initiated an investigation of the proposed acquisition by Respondent Casey's General Stores, Inc. of the membership interests of Respondent Buck's Intermediate Holdings, LLC, an entity controlled by Respondent Steven Buchanan (collectively "Respondents"). The Commission's Bureau of Competition prepared and furnished to Respondents the Draft Complaint, which it proposed to present to the Commission for its consideration. If issued by the Commission, the Draft Complaint would charge Respondents with violations of 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.

Respondents and the Bureau of Competition executed an agreement ("Consent Agreement") containing (1) an admission by Respondents of all the jurisdictional facts set forth in the Draft Complaint, (2) a statement that the signing of said agreement is for settlement purposes only and does not constitute an admission by Respondents that the law has been violated as alleged in the Draft Complaint, or that the facts as alleged in the Draft Complaint, other than jurisdictional facts, are true, (3) waivers and other provisions as required by the Commission's Rules, and (4) a proposed Decision and Order and Order to Maintain Assets.

The Commission considered the matter and determined that it had reason to believe that Respondents have violated the said Acts, and that a complaint should issue stating its charges in that respect. The Commission accepted the Consent Agreement and placed it on the public record for a period of 30 days for the receipt and consideration of public comments; at the same time, it issued and served its Complaint and Order to Maintain Assets. Now, in further

conformity with the procedure described in Rule 2.34, the Commission makes the following jurisdictional findings:

1. Respondent Casey's General Stores, Inc. is a corporation organized, existing, and doing business under and by virtue of the laws of the state of Iowa with its executive offices and principal place of business located at One SE Convenience Boulevard, Ankeny, Iowa 50021.

2. Respondent Steven Buchanan is a natural person with his office and principal place of business located at 7315 Mercy Road, Omaha, Nebraska 68124.

3. Respondent Buck's Intermediate Holdings, LLC is a limited liability company organized, existing, and doing business under and by virtue of the laws of the state of Nebraska with its executive offices and principal place of business located at 7315 Mercy Road, Omaha, Nebraska 68124.

4. The Commission has jurisdiction of the subject matter of this proceeding and of the Respondent and the proceeding is in the public interest.

ORDER

I. Definitions

IT IS ORDERED that, as used in this Order, the following definitions shall apply:

A. "Casey's" means Casey's General Stores, Inc., its directors, officers, employees, agents, representatives, successors, and assigns; and the joint ventures, subsidiaries, divisions, groups, and affiliates controlled by Casey's General Stores, Inc. (including Buck's Intermediate Holdings, LLC after the Acquisition), and the respective directors, officers, employees, agents, representatives, successors, and assigns of each.

B. "Buchanan" means Steven Buchanan, a natural person, and all partnerships, joint ventures, subsidiaries, divisions, groups, and affiliates controlled by Steven Buchanan and the respective partners, directors, officers, employees, agents, representatives, successors, and assigns of each.

C. "Buck's" means Buck's Intermediate Holdings, LLC, its directors, officers, employees, agents, representatives, successors, and assigns; and the joint ventures, subsidiaries, divisions, groups, and affiliates controlled by Buck's Intermediate Holdings, LLC, and the respective directors, officers, employees, agents, representatives, successors, and assigns of each.

D. "Commission" means the Federal Trade Commission.

E. "Acquirer" means:

1. Western Oil; or

2. Any other Person that the Commission approves to acquire the Retail Fuel Assets pursuant to this Order.

F. "Acquisition" means the proposed acquisition described in the Equity Purchase Agreement by and among Casey's General Stores, Inc., Buck's Inc., Chicago SPE (N), Inc., C.T. Jewell Company, Inc., Buck's Inc. of Collinsville, Buchanan Energy (N), LLC, Buchanan Energy (S), LLC, Buck's Intermediate Holdings, LLC, Steven Buchanan, Buck's Holdco, Inc., and the Other Shareholders and Members As May Join Herein, entered into on November 8, 2020.

G. "Acquisition Date" means the date the Respondents consummate the Acquisition.

H. "Business Information" means books, records, data, and information, wherever located and however stored, used in or related to the Retail Fuel Assets or Retail Fuel Business, including documents, written information, graphic materials, and data and information in electronic format, along with the knowledge of employees, contractors, and representatives. Business Information includes books, records, data, and information relating to sales, marketing, logistics, products and SKUs, pricing, promotions, advertising, personnel, accounting, business strategy, information technology systems, customers, suppliers, vendors, research and development, underground storage tank ("UST") system registrations and reports, registrations, licenses, and permits (to the extent transferable), operations, and all other information relating to the Retail Fuel Business or Retail Fuel Assets.

I. "Confidential Information" means all Business Information not in the public domain, except for any information that was or becomes generally available to the public other than as a result of disclosure by Respondents.

J. "Consent" means an approval, consent, ratification, waiver, or other authorization.

K. "Contract" means an agreement, contract, lease, license agreement, consensual obligation, promise or undertaking (whether written or oral and whether express or implied), whether or not legally binding with third parties.

L. "Danco II-CB LLC" means a limited liability company organized, existing, and doing business under, and by virtue of the laws of the state of Nebraska, with its office and principal place of business located at 633 West Hwy 20, Valentine, Nebraska 69201.

M. "Direct Cost" means the cost of labor, goods and materials, travel, and other expenditures directly incurred. The cost of any labor included in Direct Cost shall not exceed the hours of labor provided times the then-current average hourly wage rate, including benefits, for the employee providing such labor; *provided, however*, that with respect to the transitional supply of Fuel Products, Fuel Products Cost shall be calculated net of any rebates, Renewable Identification Number sharing, or other discounts or allowances and

shall not include any mark-up, profit, overhead, minimum volume penalties, or other upward adjustments by Respondents.

N. "Divestiture Agreement" means:

1. The Purchase Agreement by and among Casey's Marketing Company, Casey's Retail Company, and Danco II-CB, LLC dated March 16, 2021, and all amendments, exhibits, attachments, agreements, and schedules thereto, attached to this Decision and Order as Nonpublic Appendix A; or

2. Any agreement between Respondents (or a Divestiture Trustee appointed pursuant to Section IX of this Order) and an Acquirer to purchase the Retail Fuel Assets, and all amendments, exhibits, attachments, agreements, and schedules thereto.

O. "Divestiture Date" means any date on which Respondents (or a Divestiture Trustee appointed pursuant to Section IX of this Order) consummate the divestiture as required by Section II of this Order.

P. "Divestiture Trustee" means the Person appointed by the Commission pursuant to Section IX of this Order.

Q. "Employee Information" means to the extent permitted by law, the following information summarizing the employment history of each employee that includes:

1. Name, job title or position, date of hire, and effective service date;

2. Specific description of the employee's responsibilities;

3. The employee's base salary or current wages;

4. Most recent bonus paid, aggregate annual compensation for Respondent's last fiscal year, and current target or guaranteed bonus, if any;

5. Written performance reviews for the past three years, if any;

6. Employment status (*i.e.,* active or on leave or disability; full-time or part-time);

7. Any other material terms and conditions of employment in regard to such employee that are not otherwise generally available to similarly situated employees; and

8. At the Acquirer's option, copies of all employee benefit plans and summary plan descriptions (if any) applicable to the employee.

R. "Equipment" means all tangible personal property (other than Inventories) of every kind owned or leased by Respondents in connection with the operation of the Retail Fuel

Business, including, but not limited to all: fixtures, furniture, computer equipment and third-party software, office equipment, telephone systems, security systems, registers, credit card systems, credit card invoice printers and electronic point of sale devices, money order machines and money order stock, shelving, display racks, walk-in boxes, furnishings, signage, canopies, fuel dispensing equipment, UST systems (including all fuel storage tanks, fill holes and fill hole covers and tops, pipelines, vapor lines, pumps, hoses, Stage I and Stage II vapor recovery equipment, containment devices, monitoring equipment, cathodic protection systems, and other elements associated with any of the foregoing), parts, tools, supplies, and all other items of equipment or tangible personal property of any nature or other systems used in the operation of the Retail Fuel Business, together with any express or implied warranty by the manufacturers or sellers or lessors of any item or component part, to the extent such warranty is transferrable, and all maintenance records and other related documents.

S. "Fuel Products" means refined petroleum gasoline and diesel products.

T. "Governmental Authorization" means a Consent, license, registration, or permit issued, granted, given or otherwise made available by or under the authority of any governmental body or pursuant to any legal requirement.

U. "Intellectual Property" means all intellectual property, including: (1) commercial names, all assumed fictional business names, trade names, "doing business as" (d/b/a names), registered and unregistered trademarks, service marks and applications, and trade dress; (2) all patents, patent applications and inventions and discoveries that may be patentable; (3) all registered and unregistered copyrights in both published works and unpublished works; (4) all rights in mask works; (5) all know-how, trade secrets, confidential or proprietary information, customer lists, software, technical information, data, process technology, plans, drawings, and blue prints; (6) and all rights in internet web sites and internet domain names presently used.

V. "Inventories" means all inventories of every kind and nature for retail sale associated with the Retail Fuel Business, including: (1) all Fuel Products, kerosene, and other petroleum-based motor fuels stored in bulk and held for sale to the public; and (2) all usable, non-damaged and non-out-of-date products and items held for sale to the public, including, without limitation, all food-related items requiring further processing, packaging, or preparation and ingredients from which prepared foods are made to be sold.

W. "Monitor" means any Person appointed by the Commission to serve as a monitor pursuant to this Order or the Order to Maintain Assets.

X. "Person" means any individual, partnership, corporation, business trust, limited liability company, limited liability partnership, joint stock company, trust, unincorporated association, joint venture or other entity or a governmental body.

Y. "Prior Notice Location" means any location described in the relevant areas identified in Appendix C of this Order.

Z. "Retail Fuel Assets" means all of Respondents' rights, title, and interest in and to all property and assets, real, personal, or mixed, tangible and intangible, of every kind and description, wherever located, used in, or relating to any Retail Fuel Business, including:

1. All real property interests (including fee simple interests and real property leasehold interests), including all easements, and appurtenances, together with all buildings and other structures, facilities, and improvements located thereon, owned, leased, or otherwise held;

2. All Equipment, including any Equipment removed from the location of the Retail Fuel Businesses since the date of the announcement of the Acquisition and not replaced;

3. All Inventories;

4. All accounts receivable;

5. All Contracts and all outstanding offers or solicitations to enter into any Contract, and all rights thereunder and related thereto;

6. All Governmental Authorizations and all pending applications therefor or renewals thereof, to the extent transferable;

7. All Business Information; and

8. All intangible rights and property, including going concern value, goodwill, and telephone and telecopy listings;

Provided, however, that the Retail Fuel Assets need not include the Retained Assets.

AA. "Retail Fuel Business" means all business activities conducted by Respondents prior to the Acquisition Date at or relating to the locations identified in Appendix B of this Order, including the (1) sale of Fuel Products and (2) the operation of any associated convenience store and other business or service.

BB. "Retail Fuel Employee" means any full-time, part-time, or contract individual employed by Respondents, as applicable, at each Retail Fuel Business, as of and after March 16, 2021.

CC. "Retained Assets" means:

1. Corporate or regional offices;

2. Trade names and trademarks used corporate-wide, and website content, domain names, or e-mail addresses that contain such trade names or trademarks;

3. Intellectual Property;

4. Software that can readily be purchased or licensed from sources other than Respondents and that has not been materially modified (other than through user preference settings);

5. Enterprise software that Respondents used primarily to manage and account for businesses other than the relevant business to be divested;

6. The computer hardware and software, telecommunications equipment, and proprietary signage at each Retail Fuel Business location; and

7. Inventory that an Acquirer agrees not to purchase or that cannot be transferred by law in the applicable jurisdiction.

DD. "Transitional Assistance" means technical services, personnel, assistance, training, the supply of Fuel Products, and other logistical, administrative, and other transitional support as required by the Acquirer and approved by the Commission to facilitate the transfer of the Retail Fuel Assets to the Acquirer, including, but not limited to, services, training, personnel, and support related to: audits, finance and accounting, accounts receivable, accounts payable, employee benefits, payroll, pensions, human resources, information technology and systems, maintenance and repair of facilities and equipment, Fuel Products supply, purchasing, quality control, R&D support, technology transfer, use of Respondents' brands for transitional purposes, operating permits and licenses, regulatory compliance, sales and marketing, customer service, and supply chain management and customer transfer logistics.

EE. "Western Oil" means Danco II-CB LLC and Western Oil II LLC.

FF. "Western Oil II LLC" means a limited liability company organized, existing, and doing business under, and by virtue of the laws of the state of Nebraska, with its office and principal place of business located at 633 West Hwy 20, Valentine, Nebraska 69201.

II. Divestiture

IT IS FURTHER ORDERED that:

A. No later than 10 days after the Acquisition Date, Respondent Casey's shall divest the Retail Fuel Assets, as ongoing businesses, absolutely and in good faith, to Western Oil;

Provided, however, that, if within 12 months after issuing the Order, the Commission determines, in consultation with the Acquirer and the Monitor, should one be appointed, the Acquirer needs one or more Retained Assets to operate the Retail Fuel Assets in a

manner that achieves the purposes of the Order, Respondent Casey's shall divest, absolutely and in good faith, such needed Retained Assets to the Acquirer; and

Provided further, however, that if Business Information relating to the Retail Fuel Assets includes information (1) that also relates to other retained businesses of Respondents and cannot be segregated in a manner that preserves the usefulness of the information as it relates to the Retail Fuel Assets or (2) where Respondents have a legal obligation to retain the original copies, then Respondents shall provide only copies of the materials containing such information with appropriate redactions to the Acquirer and shall provide the Acquirer access to the original materials if copies are insufficient for regulatory or evidentiary purposes;

B. If Respondent Casey's has divested the Retail Fuel Assets to Western Oil prior to the date this Order becomes final, and if, at the time the Commission determines to make this Order final, the Commission notifies Respondent Casey's that:

1. Western Oil is not acceptable as the acquirer of the Retail Fuel Assets, then Respondent Casey's shall rescind the divestiture to Western Oil within 5 days of notification, and shall divest the Retail Fuel Assets no later than 180 days from the date this Order is issued, as on-going businesses, absolutely and in good faith, at no minimum price, to a Person that receives the prior approval of the Commission and in a manner that receives the prior approval of the Commission; or

2. The manner in which the divestiture to Western Oil was accomplished is not acceptable, the Commission may direct Respondent Casey's, or appoint a Divestiture Trustee, to modify the manner of divestiture of the Retail Fuel Assets as the Commission may determine is necessary to satisfy the requirements of this Order.

C. Respondents shall obtain, no later than the Divestiture Date and at their sole expense, all Consents from third parties and all Governmental Authorizations that are necessary to effect the complete transfer and divestiture of the Retail Fuel Assets to the Acquirer and for the Acquirer to operate any aspect of the relevant Retail Fuel Business; *provided, however,* that:

1. Respondents may satisfy the requirement to obtain all Consents from third parties by certifying that the Acquirer has entered into equivalent agreements or arrangements directly with the relevant third party that are acceptable to the Commission, or has otherwise obtained all necessary Consents and waivers; and

2. With respect to any Governmental Authorization relating to the Retail Fuel Assets that are not transferable, Respondents shall, to the extent permitted under applicable law, allow the Acquirer to operate the Retail Fuel Assets under Respondents' Governmental Authorization pending the Acquirer's receipt of its own Governmental Authorization, and Respondents shall provide such assistance

as the Acquirer may reasonably request in connection with its efforts to obtain such Governmental Authorization.

D. Respondents shall assist each potential Acquirer to conduct a due diligence investigation of the Retail Fuel Assets and Retail Fuel Business such Acquirer seeks to purchase, including by providing sufficient and timely access to all information customarily provided as part of a due diligence process, and affording each Acquirer and its representatives (including prospective lenders and their representatives) full and free access, during regular business hours, to the personnel, assets, Contracts, Governmental Authorizations, Business Information, and other documents and data relating to the relevant Retail Fuel Business, with such rights of access to be exercised in a manner that does not unreasonably interfere with the operations of Respondents.

III. Divestiture Agreement

IT IS FURTHER ORDERED that:

A. The Divestiture Agreement shall be incorporated by reference into this Order and made a part hereof, and any failure by Respondent Casey's to comply with the terms of the Divestiture Agreement shall constitute a violation of this Order;

Provided, however, that the Divestiture Agreement shall not limit, or be construed to limit, the terms of this Order. To the extent any provision in the Divestiture Agreement varies from or conflicts with any provision in the Order such that Respondent Casey's cannot fully comply with both, Respondent Casey's shall comply with the Order.

B. Respondent Casey's shall not modify or amend the terms of the Divestiture Agreement after the Commission issues the Order without the prior approval of the Commission, except as otherwise provided in Commission Rule 2.41(f)(5), 16 C.F.R. § 2.41(f)(5).

IV. Transitional Assistance

IT IS FURTHER ORDERED that:

A. Until Respondents have transferred all Business Information included in the Retail Fuel Assets, Respondents shall ensure that the Business Information is maintained and updated in the ordinary course of business and shall provide the Acquirer with access to records and information (wherever located and however stored) that Respondents have not yet transferred to the Acquirer, and to employees who possess the records and information.

B. At the option of Acquirer, Respondent Casey's shall provide the Acquirer with Transition Assistance sufficient to (i) transfer efficiently the Retail Fuel Assets to the Acquirer and (ii) allow the Acquirer to operate the acquired Retail Fuel Business and Retail Fuel Assets in a manner that is equivalent in all material respects to the manner in which Respondents did so prior to the Acquisition.

C. Respondent Casey's shall provide Transition Assistance:

1. As set forth in the Divestiture Agreement, or as otherwise reasonably requested by the Acquirer (whether before or after the Divestiture Date);

2. At the price set forth in the Divestiture Agreement, or if no price is set forth, at Direct Cost; and

3. For a period sufficient to meet the requirements of this Paragraph, which shall be, at the option of the Acquirer, for up to 12 months after the Divestiture Date;

Provided, however, that within 15 days after a request by the Acquirer, Respondent Casey's shall file with the Commission a request for prior approval to extend the term for providing Transitional Assistance as the Acquirer requests in order to achieve the purposes of this Order.

D. Respondent Casey's shall allow the Acquirer to terminate, in whole or part, any Transition Assistance provisions of the Divestiture Agreement upon commercially reasonable notice and without cost or penalty.

E. Respondent Casey's shall not cease providing Transition Assistance due to a breach by the Acquirer of the Divestiture Agreement, and shall not limit any damages (including indirect, special, and consequential damages) that the Acquirer would be entitled to receive in the event of Respondent Casey's breach of the Divestiture Agreement.

V. Employees

IT IS FURTHER ORDERED that:

A. Until one year after the Divestiture Date, Respondents shall cooperate with and assist each Acquirer of Retail Fuel Assets to evaluate independently and offer employment to any Retail Fuel Employee.

B. Until one year after the Divestiture Date, Respondent Casey's shall:

1. No later than 10 days after a request from the Acquirer, provide a list of all Retail Fuel Employees and provide Employee Information for each;

2. No later than 10 days after a request from the Acquirer, provide the Acquirer an opportunity to privately interview any of the Retail Fuel Employees outside the presence or hearing of any employee or agent of any Respondent, and to make offers of employment to any of the Retail Fuel Employees;

3. Remove any impediments within the control of Respondents that may deter Retail Fuel Employees from accepting employment with the Acquirer, including, but not limited to, removal of any non-compete or confidentiality provisions of

employment or other contracts with Respondents that may affect the ability or incentive of those individuals to be employed by the Acquirer, and shall not make any counteroffer to an Retail Fuel Employee who receives an offer of employment from the Acquirer;

Provided, however, that nothing in this Order shall be construed to require Respondents to terminate the employment of any employee or prevent Respondents from continuing the employment of any employee;

4. Continue to provide Retail Fuel Employees with compensation and benefits, including regularly scheduled raises and bonuses and the vesting of benefits;

5. Provide reasonable financial incentives for Retail Fuel Employees to continue in their positions, and as may be necessary, to facilitate the employment of such Retail Fuel Employees by the Acquirer; and

6. Not interfere, directly or indirectly, with the hiring or employing by the Acquirer of any Retail Fuel Employee, not offer any incentive to such employees to decline employment with the Acquirer, and not otherwise interfere with the recruitment of any Retail Fuel Employee by the Acquirer.

C. Respondents shall not, for a period of one year following the Divestiture Date, directly or indirectly, solicit or otherwise attempt to induce any Person employed by the Acquirer to terminate his or her employment with the Acquirer; *provided, however*, Respondents may:

1. Hire any such Person whose employment has been terminated by the Acquirer;

2. Advertise for employees in newspapers, trade publications, or other media, or engage recruiters to conduct general employee search activities, in either case not targeted specifically at one or more Person employed by the Acquirer; or

3. Hire a Person who has applied for employment with Respondents, as long as such application was not solicited or induced in violation of this Paragraph.

VI. Asset Maintenance

IT IS FURTHER ORDERED that that until Respondent Casey's fully transfers each Retail Fuel Business and related Retail Fuel Assets to the Acquirer, Respondent Casey's shall, subject to its obligations under the Order to Maintain Assets, ensure that each Retail Fuel Business and related Retail Fuel Assets are operated and maintained in the ordinary course of business consistent with past practices, and shall:

A. Take all actions necessary to maintain the full economic viability, marketability, and competitiveness of the Retail Fuel Business and related Retail Fuel Assets, to minimize the risk of any loss of their competitive potential, to operate them in a manner consistent

with applicable laws and regulations, and to prevent their destruction, removal, wasting, deterioration, or impairment (other than as a result of ordinary wear and tear).

B. Not sell, transfer, encumber, or otherwise impair the Retail Fuel Business and related Retail Fuel Assets (other than in the manner prescribed in this Order and the Order to Maintain Assets) or take any action that lessens their full economic viability, marketability, or competitiveness; and

C. Not terminate the operations of the Retail Fuel Business and related Retail Fuel Assets, and shall conduct or cause to be conducted the operations of the Retail Fuel Business and related Retail Fuel Assets in the ordinary course of business and in accordance with past practice (including regular repair and maintenance efforts) and as may be necessary to preserve the full economic viability, marketability, and competitiveness of the Retail Fuel Business and related Retail Fuel Assets; and

D. Use best efforts to preserve the existing relationships with suppliers, customers, employees, governmental authorities, vendors, landlords, and others having business relationships with the Retail Fuel Business and related Retail Fuel Assets.

Provided, however, that Respondents may take actions that the Acquirer has requested or agreed to in writing and that has been approved in advance by Commission staff, in all cases to facilitate the Acquirer's acquisition of the Retail Fuel Business and related Retail Fuel Assets and consistent with the purposes of this Order and the Order to Maintain Assets.

VII. Confidentiality

IT IS FURTHER ORDERED that:

A. Respondents shall not (x) disclose (including to Respondents' employees) or (y) use for any reason or purpose, any Confidential Information received or maintained by Respondents; *provided, however,* that Respondents may disclose or use such Confidential Information in the course of:

1. Performing its obligations or as permitted under this Order, the Order to Maintain Assets, or any Divestiture Agreement; or

2. Complying with financial reporting requirements, obtaining legal advice, prosecuting or defending legal claims, investigations, or enforcing actions threatened or brought against the Retail Fuel Assets or any Retail Fuel Business, or as required by law or regulation, including any applicable securities exchange rules or regulations.

B. If disclosure or use of any Confidential Information, including the pricing of retail fuel that may occur after the Divestiture Date but before the transfer of the Retail Fuel Business to the Acquirer has occurred, is permitted to Respondents' employees or to any other Person under Paragraph VII.A of this Order, Respondents shall limit such

disclosure or use (1) only to the extent such information is required, (2) only to those employees or Persons who require such information for the purposes permitted under Paragraph VII.A, and (3) only after such employees or Persons have signed an agreement to maintain the confidentiality of such information.

C. Respondents shall enforce the terms of this Section VII and take necessary actions to ensure that their employees and other Persons comply with the terms of this Section VII, including implementing access and data controls, training its employees, and other actions that Respondents would take to protect their own trade secrets and proprietary information.

VIII. Monitor

IT IS FURTHER ORDERED that:

A. At any time after Respondents sign the Consent Agreement, the Commission may appoint a Person to serve as Monitor to observe and report on Respondents' compliance with their obligations as set forth in the Orders.

B. If the Commission determines to appoint a Monitor, the Commission shall select the Monitor subject to the consent of the Respondents, which shall not be unreasonably withheld. Respondents shall be deemed to have consented to the selection of the proposed Monitor if, within 10 days of notice by staff of the Commission of the identity of the proposed Monitor, Respondents have not opposed in writing, including the reasons for opposing, the selection of the proposed Monitor.

C. Respondents and the Monitor may enter into an agreement relating to the Monitor's services. Any such agreement:

1. Shall be subject to the approval of the Commission;

2. Shall not limit, and the signatories shall not construe it to limit, the terms of this Section or Section VII of the Order to Maintain Assets ("Monitor Sections"), and to the extent any provision in the agreement varies from or conflicts with any provision in the Monitor Sections, Respondents and the Monitor shall comply with the Monitor Sections; and

3. Shall include a provision stating that the agreement does not limit, and the signatories shall not construe it to limit, the terms of the Orders in this matter, and to the extent any provision in the agreement varies from or conflicts with any provision in the Orders, Respondents and the Monitor shall comply with the Orders.

D. The Monitor shall:

1. Have the authority to monitor Respondents' compliance with the obligations set forth in the Orders;

2. Act in consultation with the Commission or its staff;

3. Serve as an independent third party and not as an employee or agent of Respondents or of the Commission;

4. Serve without bond or other security;

5. At the Monitor's option, employ such consultants, accountants, attorneys, and other representatives and assistants as are reasonably necessary to carry out the Monitor's duties and responsibilities;

6. Enter into a non-disclosure or other confidentiality agreement with the Commission related to Commission materials and information received in connection with the performance of the Monitor's duties and require that each of the Monitor's consultants, accountants, attorneys, and other representatives and assistants shall also enter into a non-disclosure or other confidentiality agreement with the Commission;

7. Notify staff of the Commission, in writing, no later than 5 days in advance of entering into any arrangement that creates a conflict of interest, or the appearance of a conflict of interest, including a financial, professional or personal conflict. If the Monitor becomes aware of a such a conflict only after it has arisen, the Monitor shall notify the Commission as soon as the Monitor becomes aware of the conflict;

8. Report in writing to the Commission concerning Respondents' compliance with this Order on a schedule as determined by Commission staff, and at any other time requested by the staff of the Commission; and

9. Unless the Commission or its staff determine otherwise, the Monitor shall serve until Commission staff determines that Respondents have satisfied all obligations under the designated Sections of this Order, and files a final report.

E. Respondents shall:

1. Cooperate with and assist the Monitor in performing his or her duties for the purpose of reviewing Respondents' compliance with their obligations under the Orders, including as requested by the Monitor, (a) providing the Monitor full and complete access to personnel, information and facilities; and (b) making such arrangements with third parties to facilitate access by the Monitor;

2. Not interfere with the ability of the Monitor to perform his or her duties pursuant to the Orders;
3. Pay the Monitor's fees and expenses as set forth in an agreement approved by the Commission, or if such agreement has not been approved, pay the Monitor's customary fees, as well as expenses the Monitor incurs performing his or her duties under the Order, including expenses of any consultants, accountants, attorneys, and other representatives and assistants that are reasonably necessary to assist the Monitor in carrying out his or her duties and responsibilities;

4. Not require the Monitor to disclose to Respondents the substance of the Monitor's communications with the Commission or any other Person or the substance of written reports submitted to the Commission pursuant to the Orders; and

5. Indemnify and hold the Monitor harmless against any loss, claim, damage, liability, and expense (including attorneys' fees and out of pocket costs) that arises out of, or is connected with, a claim concerning the performance of the Monitor's duties under the Orders, unless the loss, claim, damage, liability, or expense results from gross negligence or willful misconduct by the Monitor.

F. Respondents may require the Monitor and each of the Monitor's consultants, accountants, attorneys, and other representatives and assistants to enter into a customary confidentiality agreement, so long as the agreement does not restrict the Monitor's ability to access personnel, information, and facilities or provide information to the Commission, or otherwise observe and report on the Respondents' compliance with the Orders.

G. If the Monitor resigns or the Commission determines that the Monitor has ceased to act, has failed to act diligently, or is otherwise unable to continue serving as a Monitor due to the existence of a conflict or other reasons, the Commission may appoint a substitute Monitor. The substitute Monitor shall be afforded all rights, powers, and authorities and shall be subject to all obligations of the Monitor Sections of the Orders. The Commission shall select the substitute Monitor, subject to the consent of the Respondents. Respondents:

1. Shall not unreasonably withhold consent to the appointment of the selected substitute Monitor;

2. Shall be deemed to have consented to the selection of the proposed substitute Monitor if, within 10 days of notice by staff of the Commission of the identity of the proposed substitute Monitor, Respondents have not opposed in writing, including the reasons for opposing, the selection of the proposed substitute Monitor; and

3. May enter into an agreement with the substitute Monitor relating to the substitute Monitor's services that either (a) contains substantially the same terms as the Commission-approved agreement referenced in Paragraph VIII.C.; or (b) receives Commission approval.

H. The Commission may on its own initiative or at the request of the Monitor issue such additional orders or directions as may be necessary or appropriate to assure compliance with the requirements of the Orders.

IX. Divestiture Trustee

IT IS FURTHER ORDERED that:

A. If Respondent Casey's has not fully complied with the obligations to assign, grant, license, divest, transfer, deliver, or otherwise convey the Divestiture Assets as required by this Order, the Commission may appoint a trustee ("Divestiture Trustee") to assign, grant, license, divest, transfer, deliver, or otherwise convey these assets in a manner that satisfies the requirements of this Order.

B. In the event that the Commission or the Attorney General brings an action pursuant to § 5(*l*) of the Federal Trade Commission Act, 15 U.S.C. § 45(l), or any other statute enforced by the Commission, Respondent Casey's shall consent to the appointment of a Divestiture Trustee in such action to assign, grant, license, divest, transfer, deliver, or otherwise convey these assets. Neither the appointment of a Divestiture Trustee nor a decision not to appoint a Divestiture Trustee under this Section shall preclude the Commission or the Attorney General from seeking civil penalties or any other relief available to it, including a court-appointed Divestiture Trustee, pursuant to § 5(*l*) of the Federal Trade Commission Act, or any other statute enforced by the Commission, for any failure by the Respondent Casey's to comply with this Order.

C. The Commission shall select the Divestiture Trustee, subject to the consent of Respondent Casey's which consent shall not be unreasonably withheld. The Divestiture Trustee shall be a Person with experience and expertise in acquisitions and divestitures. If Respondent Casey's has not opposed, in writing, including the reasons for opposing, the selection of any proposed Divestiture Trustee within 10 days after notice by the staff of the Commission to Respondent Casey's of the identity of any proposed Divestiture Trustee, Respondent Casey's shall be deemed to have consented to the selection of the proposed Divestiture Trustee.

D. Not later than 10 days after the appointment of a Divestiture Trustee, Respondent Casey's shall execute a trust agreement that, subject to the prior approval of the Commission, transfers to the Divestiture Trustee all rights and powers necessary to permit the Divestiture Trustee to effect the divestitures required by this Order. Any failure by Respondent Casey's to comply with a trust agreement approved by the Commission shall be a violation of this Order.

E. If a Divestiture Trustee is appointed by the Commission or a court pursuant to this Section, Respondent Casey's shall consent to the following terms and conditions regarding the Divestiture Trustee's powers, duties, authority, and responsibilities:

1. Subject to the prior approval of the Commission, the Divestiture Trustee shall have the exclusive power and authority to assign, grant, license, divest, transfer, deliver, or otherwise convey the assets that are required by this Order to be assigned, granted, licensed, divested, transferred, delivered, or otherwise conveyed;

2. The Divestiture Trustee shall have one year from the date the Commission approves the trustee trust agreement described herein to accomplish the divestitures, which shall be subject to the prior approval of the Commission. If, however, at the end of the one year period, the Divestiture Trustee has submitted a plan of divestiture or the Commission believes that the divestitures can be achieved within a reasonable time, the divestiture period may be extended by the Commission, *provided, however,* the Commission may extend the divestiture period only 2 times;

3. Subject to any demonstrated legally recognized privilege, the Divestiture Trustee shall have full and complete access to the personnel, books, records, and facilities related to the relevant assets that are required to be assigned, granted, licensed, divested, delivered, or otherwise conveyed by this Order and to any other relevant information, as the Divestiture Trustee may request. Respondent Casey's shall develop such financial or other information as the Divestiture Trustee may request and shall cooperate with the Divestiture Trustee. Respondent Casey's shall take no action to interfere with or impede the Divestiture Trustee's accomplishment of the divestitures. Any delays in divestitures caused by Respondent Casey's shall extend the time for divestitures under this Paragraph IX.E. in an amount equal to the delay, as determined by the Commission or, for a court-appointed Divestiture Trustee, by the court;

4. The Divestiture Trustee shall use commercially reasonable best efforts to negotiate the most favorable price and terms available in each contract that is submitted to the Commission, subject to Respondent Casey's absolute and unconditional obligation to divest expeditiously and at no minimum price. The divestitures shall be made in the manner and to Acquirers that receive the prior approval of the Commission as required by this Order,

   Provided, however, if the Divestiture Trustee receives bona fide offers from more than one acquiring person for a divestiture, and if the Commission determines to approve more than one such acquiring person for the divestiture, the Divestiture Trustee shall divest to the acquiring person selected by Respondent Casey's from among those approved by the Commission,

   Provided, further, *however*, that Respondent Casey's shall select such person within 5 days of receiving notification of the Commission's approval;

5. The Divestiture Trustee shall serve, without bond or other security, at the cost and expense of Respondent Casey's, on such reasonable and customary terms and

conditions as the Commission or a court may set. The Divestiture Trustee shall have the authority to employ, at the cost and expense of Respondent Casey's, such consultants, accountants, attorneys, investment bankers, business brokers, appraisers, and other representatives and assistants as are necessary to carry out the Divestiture Trustee's duties and responsibilities. The Divestiture Trustee shall account for all monies derived from the divestiture and all expenses incurred. After approval by the Commission of the account of the Divestiture Trustee, including fees for the Divestiture Trustee's services, all remaining monies shall be paid at the direction of the Respondent Casey's, and the Divestiture Trustee's power shall be terminated. The compensation of the Divestiture Trustee shall be based at least in significant part on a commission arrangement contingent on the divestiture of all of the relevant assets that are required to be divested by this Order;

6. Respondent Casey's shall indemnify the Divestiture Trustee and hold the Divestiture Trustee harmless against any losses, claims, damages, liabilities, or expenses arising out of, or in connection with, the performance of the Divestiture Trustee's duties, including all reasonable fees of counsel and other expenses incurred in connection with the preparation for, or defense of, any claim, whether or not resulting in any liability, except to the extent that such losses, claims, damages, liabilities, or expenses result from gross negligence or willful misconduct by the Divestiture Trustee;

7. The Divestiture Trustee shall have no obligation or authority to operate or maintain the Divestiture Assets required to be divested by this Order;

8. The Divestiture Trustee shall report in writing to Respondent Casey's and to the Commission every 30 days concerning the Divestiture Trustee's efforts to accomplish the divestiture; and

9. Respondent Casey's may require the Divestiture Trustee and each of the Divestiture Trustee's consultants, accountants, attorneys, and other representatives and assistants to sign a customary confidentiality agreement,

Provided, however, that such agreement shall not restrict the Divestiture Trustee from providing any information to the Commission.

F. The Commission may, among other things, require the Divestiture Trustee and each of the Divestiture Trustee's consultants, accountants, attorneys, and other representatives and assistants to sign an appropriate confidentiality agreement related to Commission materials and information received in connection with the performance of the Divestiture Trustee's duties.

G. If the Commission determines that a Divestiture Trustee has ceased to act or failed to act diligently, the Commission may appoint a substitute Divestiture Trustee in the same manner as provided in this Section.

H. The Commission or, in the case of a court-appointed Divestiture Trustee, the court, may on its own initiative or at the request of the Divestiture Trustee issue such additional orders or directions as may be necessary or appropriate to accomplish the divestitures and other obligations or action required by this Order.

X. Prior Notice

IT IS FURTHER ORDERED that:

A. Respondents Casey's and Buck's shall not, without providing advance written notification to the Commission ("Notification"):

1. Acquire, directly or indirectly, through subsidiaries or otherwise, any leasehold, ownership interest, or any other interest, in whole or in part, in any concern, corporate or non-corporate, or in any assets engaged in the sale of any Fuel Products at a Prior Notice Location, or

2. Enter into any contract with any concern, corporate or non-corporate, engaged in the sale of any Fuel Products at a Prior Notice Location in which Casey's or Buck's will control the retail price of such products.

B. The Notification shall:

1. Be provided on the Notification and Report Form set forth in the Appendix to Part 803 of Title 16 of the Code of Federal Regulations as amended, and shall be prepared and transmitted in accordance with the requirements of that part, except that no filing fee will be required for any such Notification, Notification shall be filed with the Secretary of the Commission, Notification need not be made to the United States Department of Justice, and Notification is required only of the Respondent Casey's and not of any other party to the transaction.

2. Include a description of the proposed acquisition and provide:

   (a) A map showing all retail fuel outlets by ownership (*e.g.*, OPIS Corporate Brand) within the relevant Prior Notice Location;

   (b) For each retail fuel outlet owned by Respondent Casey's or Buck's within 5 driving miles of the relevant Prior Notice Location, a list of the retail fuel outlets that Respondent Casey's or Buck's monitored at any time within the preceding 12 month period (to the extent such information is available); and

   (c) Respondents Casey's and Buck's pricing strategy in relation to each monitored retail fuel outlet identified in response to Paragraph X.B.2.(b) of this Order.

3. Provide the Notification to the Commission at least 30 days prior to consummating the transaction (hereinafter referred to as the "first waiting period"). Further, if, within the first waiting period, representatives of the Commission make a written request for additional information or documentary material (within the meaning of 16 C.F.R. § 803.20), Respondents Casey's and Buck's shall not consummate the transaction until 30 days after submitting such additional information or documentary material.

4. Early termination of the waiting periods in this Section X may be requested and, where appropriate, granted by letter from the Bureau of Competition. *Provided, however*, that prior notification shall not be required by this Section for a transaction for which notification is required to be made, and has been made, pursuant to Section 7A of the Clayton Act, 15 U.S.C. § 18a.

XI. Compliance Reports

IT IS FURTHER ORDERED that:

A. Respondent Casey's shall:

1. Notify Commission staff via email at bccompliance@ftc.gov of the Acquisition Date and of the Divestiture Date no later than 5 days after the transfer of each Retail Fuel Business location; and

2. Submit the complete Divestiture Agreement to the Commission at ElectronicFilings@ftc.gov and bccompliance@ftc.gov no later than 30 days after the Divestiture Date.

B. Respondents shall file verified written reports ("Compliance Reports") in accordance with the following:

1. Respondents shall submit:

(a) Interim Compliance Reports 30 days after this Order is issued and every 30 days thereafter until Respondents have fully complied with the provisions of Sections II and IV of this Order;

(b) Annual Compliance Reports one year after the date this Order is issued and annually thereafter for the next nine years on the anniversary of that date; and

(c) Additional Compliance Reports as the Commission or its staff may request.

Provided, however, that Respondent Buchanan shall submit interim Compliance Reports 30 days after this Order is issued and every 30 days thereafter only until he has completed his obligations under Sections IV and VI of this Order.

2. Each Compliance Report shall contain sufficient information and documentation to enable the Commission to determine independently whether Respondents are in compliance with the Order. Conclusory statements that Respondents have complied with their obligations under the Order are insufficient. Respondents shall include in their reports, among other information or documentation that may be necessary to demonstrate compliance, a full description of the measures Respondents have implemented or plan to implement to ensure that they have complied or will comply with each paragraph of this Order.

3. For a period of 5 years after filing a Compliance Report, each Respondent shall retain all material written communications with each party identified in each Compliance Report and all non-privileged internal memoranda, reports, and recommendations concerning fulfilling Respondent's obligations under this Order during the period covered by such Compliance Report. Respondent shall provide copies of these documents to Commission staff upon request.

C. Respondents shall verify each compliance report in the manner set forth in 28 U.S.C. § 1746 by the Chief Executive Officer or another officer or employee specifically authorized to perform this function. Respondent shall file its compliance reports with the Secretary of the Commission at ElectronicFilings@ftc.gov and the Compliance Division at bccompliance@ftc.gov, as required by Commission Rule 2.41(a), 16 C.F.R. § 2.41(a). In addition, Respondent shall provide a copy of each compliance report to the Monitor if the Commission has appointed one in this matter.

XII. Change in Respondent

IT IS FURTHER ORDERED that Respondent Casey's shall notify the Commission at least 30 days prior to:

A. The proposed dissolution of Casey's General Stores, Inc.;

B. The proposed acquisition, merger, or consolidation of Casey's General Stores, Inc.; or

C. Any other changes in Respondent Casey's, including assignment and the creation, sale, or dissolution of subsidiaries, if such changes may affect compliance obligations arising out of the Order.

XIII. Access

IT IS FURTHER ORDERED that for purposes of determining or securing compliance with this Order, and subject to any legally recognized privilege, upon written request and 5 days' notice to the relevant Respondent, made to its principal place of business as identified in this

Order, registered office of its United States subsidiary, or its headquarters office, the notified Respondent shall, without restraint or interference, permit any duly authorized representative of the Commission:

A. Access, during business office hours of the Respondent and in the presence of counsel, to all facilities and access to inspect and copy all business and other records and all documentary material and electronically stored information as defined in Commission Rules 2.7(a)(1) and (2), 16 C.F.R. § 2.7(a)(1) and (2), in the possession or under the control of the Respondent related to compliance with this Order, which copying services shall be provided by the Respondent at the request of the authorized representative of the Commission and at the expense of the Respondent; and

B. To interview officers, directors, or employees of the Respondent, who may have counsel present, regarding such matters.

XIV. Purpose

IT IS FURTHER ORDERED that the purpose of this Order is to remedy the harm to competition the Commission alleged in its Complaint and to ensure the Acquirer can operate the Retail Fuel Business in a manner equivalent in all material respects to the manner in which Respondents operated the Retail Fuel Business prior to the Acquisition.

XV. Term

IT IS FURTHER ORDERED that this Order shall terminate on June 8, 2031.

By the Commission.

April J. Tabor
Secretary

SEAL:
ISSUED: June 8, 2021

Nonpublic Appendix A

Divestiture Agreement

[Redacted From the Public Record Version, But Incorporated By Reference]

Appendix B

Retail Fuel Business Locations

Owner	Store No.	Name & Property Address
Casey's	2096	Casey's 2301 S. 24th Street Council Bluffs, Iowa 51501
Casey's	2886	Casey's 1202 S. 13th Street Omaha, Nebraska 68108
Casey's	2985	Casey's 5120 S. 118th Street Omaha, Nebraska 68137
Buchanan	114	Bucky's 11400 S. 72nd Street Papillion, Nebraska 68046
Buchanan	160	Bucky's 6003 Center Street Omaha, Nebraska 68106
Buchanan	172	Bucky's 2901 N. 72nd Street Omaha, Nebraska 68134

Appendix C

Prior Notice Locations

State	Area	Prior Notice Location
Iowa	Council Bluffs	Any location within a 3 mile driving distance (calculated as the shortest route from such location by Google maps) of 2711 S. 24th Street, Council Bluffs, Iowa 51501.
Nebraska	Omaha	Any location within a 3 mile driving distance (calculated as the shortest route from such location by Google maps) of 2675 S. 13th Street, Omaha, Nebraska 68108.
Nebraska	Omaha	Any location within a 3 mile driving distance (calculated as the shortest route from such location by Google maps) of 4865 S. 108th Street, Omaha, Nebraska 68137.
Nebraska	Papillion	Any location within a 3 mile driving distance (calculated as the shortest route from such location by Google maps) of 9911 S. 71st Avenue, Papillion, Nebraska 68113.
Nebraska	Omaha	Any location within a 3 mile driving distance (calculated as the shortest route from such location by Google maps) of 5920 F Street, Omaha, Nebraska 68117.
Nebraska	Omaha	Any location within a 3 mile driving distance (calculated as the shortest route from such location by Google maps) of 2540 N. 90th Street, Omaha, Nebraska 68134.