

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

In the Matter of

VALASSIS COMMUNICATIONS, INC.,
a corporation.

File No. 051-0008

AGREEMENT CONTAINING CONSENT ORDER

The Federal Trade Commission (“Commission”), having initiated an investigation of certain acts and practices of Valassis Communications, Inc., and it now appearing that Valassis Communications, Inc., hereinafter sometimes referred to as “Proposed Respondent,” is willing to enter into this Agreement Containing Consent Order (“Consent Agreement”) to cease and desist from certain acts and practices and providing for other relief;

IT IS HEREBY AGREED by and between Proposed Respondent, by its duly authorized officers and attorneys, and counsel for the Commission that:

1. Proposed Respondent Valassis Communications, Inc. is a corporation organized, existing, and doing business under and by virtue of the laws of the State of Delaware, with its office and principal place of business located at 19975 Victor Parkway, Livonia, Michigan 48152.
2. Proposed Respondent admits all the jurisdictional facts set forth in the draft of Complaint here attached.
3. Proposed Respondent waives:
 - a. any further procedural steps;
 - b. the requirement that the Commission’s Decision and Order, attached hereto and made a part hereof, contain a statement of findings of fact and conclusions of law;
 - c. all rights to seek judicial review or otherwise to challenge or contest the validity of the Decision and Order entered pursuant to this Consent Agreement; and
 - d. any claim under the Equal Access to Justice Act.

4. Proposed Respondent shall submit an initial compliance report within twenty (20) days of the date it signs this Consent Agreement, pursuant to Commission Rule 2.33, 16 C.F.R. § 2.33, signed by Proposed Respondent setting forth in detail the manner in which the Proposed Respondent has to date complied, has prepared to comply, and will comply with the Decision and Order. Such report will not become part of the public record unless and until the Consent Agreement and Decision and Order are accepted by the Commission for public comment.
5. This Consent Agreement shall not become part of the public record of the proceeding unless and until it is accepted by the Commission. If this Consent Agreement is accepted by the Commission, it, together with the draft of Complaint contemplated thereby, will be placed on the public record for a period of thirty (30) days and information with respect thereto publicly released. The Commission thereafter may either withdraw its acceptance of this Consent Agreement and so notify Proposed Respondent, in which event it will take such action as it may consider appropriate, or issue or amend its Complaint (in such form as the circumstances may require) and issue its Decision and Order, in disposition of the proceeding.
6. This Consent Agreement is for settlement purposes only and does not constitute an admission by Proposed Respondent that the law has been violated as alleged in the draft of Complaint here attached, or that the facts as alleged in the draft of Complaint, other than jurisdictional facts, are true.
7. This Consent Agreement contemplates that, if it is accepted by the Commission, and if such acceptance is not subsequently withdrawn by the Commission pursuant to the provisions of Commission Rule 2.34, 16 C.F.R. § 2.34, the Commission may, without further notice to Proposed Respondent, (1) issue and serve its Complaint corresponding in form and substance with the draft of Complaint here attached and the Decision and Order in disposition of the proceeding, and (2) make information public with respect thereto.
8. When final, the Decision and Order shall have the same force and effect, and may be altered, modified or set aside in the same manner and within the same time provided by statute for other orders. The Decision and Order shall become final upon service. Delivery of the Complaint and the Decision and Order to Proposed Respondent by any means provided in Commission Rule 4.4(a), 16 C.F.R. § 4.4(a), shall constitute service. Proposed Respondent waives any right it may have to any other manner of service.
9. The Complaint may be used in construing the terms of the Decision and Order, and no agreement, understanding, representation, or interpretation not contained in the Decision and Order or the Consent Agreement may be used to vary or contradict the terms of the Decision and Order.
10. By signing this Consent Agreement, Proposed Respondent represents and warrants that it can accomplish the full relief contemplated by the attached Decision and Order, and that

all parents, subsidiaries, affiliates, and successors necessary to effectuate the full relief contemplated by this Consent Agreement are parties to the Consent Agreement.

11. Proposed Respondent has read the draft of Complaint and the Decision and Order contemplated hereby. Proposed Respondent understands that once the Decision and Order has been issued, it will be required to file one or more compliance reports showing that it has fully complied with the Decision and Order. Proposed Respondent agrees to comply with the terms of the proposed Decision and Order from the date it signs this Consent Agreement. Proposed Respondent further understands that it may be liable for civil penalties in the amount provided by law for each violation of the Decision and Order after the Decision and Order becomes final.

Signed this ____ day of _____, 2005

VALASSIS COMMUNICATIONS, INC.

FEDERAL TRADE COMMISSION

By: _____
Barry P. Hoffman
Executive Vice President,
General Counsel, and Director
Valassis Communications, Inc.

By: _____
Geoffrey M. Green
Attorney
Bureau of Competition

Approved:

Mark Thoman
McDermott, Will & Emery LLP
Counsel for Valassis
Communications, Inc.

Geoffrey Oliver
Assistant Director
Bureau of Competition

Jeffrey Schmidt
Deputy Director
Bureau of Competition

Susan A. Creighton
Director
Bureau of Competition