

UNITED STATES DISTRICT COURT  
FOR THE EASTERN DISTRICT OF PENNSYLVANIA

UNITED STATES OF AMERICA,

Plaintiff,

v.

BROWN UNIVERSITY IN PROVIDENCE  
IN THE STATE OF RHODE ISLAND  
AND PROVIDENCE PLANTATIONS;

THE TRUSTEES OF COLUMBIA  
UNIVERSITY IN THE CITY  
OF NEW YORK;

CORNELL UNIVERSITY;

THE TRUSTEES OF DARTMOUTH  
COLLEGE;

PRESIDENT AND FELLOWS OF  
HARVARD COLLEGE, MASSACHUSETTS;

MASSACHUSETTS INSTITUTE OF  
TECHNOLOGY;

THE TRUSTEES OF PRINCETON  
UNIVERSITY;

THE TRUSTEES OF THE UNIVERSITY  
OF PENNSYLVANIA; and

YALE UNIVERSITY,

Defendants.

Civil Action No. 91-CV-3274

STIPULATION

Filed: May 22, 1991

STIPULATION

It is stipulated by and between the undersigned parties,  
by their respective attorneys, that:

1. The parties to this Stipulation consent that a Final Judgment in the form attached may be filed and entered by the Court, upon any party's or the Court's own motion, at any time after compliance with the requirements of the Antitrust Procedures and Penalties Act (15 U.S.C. § 16), without further notice to any party or other proceedings, provided that plaintiff has not withdrawn its consent, which it may do at any time before entry of the proposed Final Judgment by serving notice on the defendants and by filing that notice with the Court;

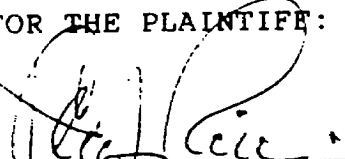
2. If plaintiff withdraws its consent or the proposed Final Judgment is not entered pursuant to this Stipulation, this Stipulation shall be of no effect whatever and its making shall be without prejudice to any party in this or any other proceeding;

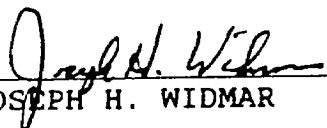
3. If plaintiff subsequently enters into a stipulated final judgment with any defendant not a party to this Stipulation, the defendant parties to this stipulated Final Judgment may move the Court to modify the terms of this Final

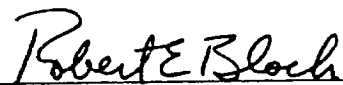
Judgment so that it is no less favorable to the defendants than the terms of the subsequent final judgment. The plaintiff will acquiesce to the motion.

DATED: May 22, 1991

FOR THE PLAINTIFF:

  
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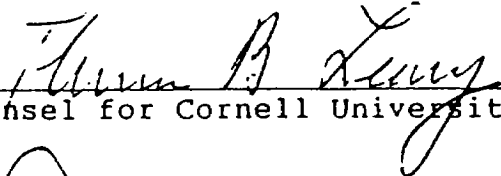
  
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PATRICIA A. BRINK

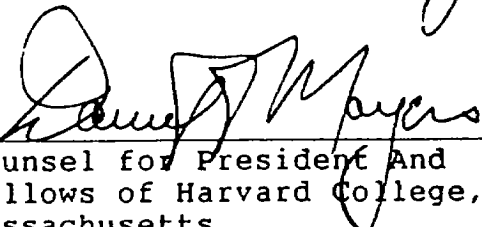
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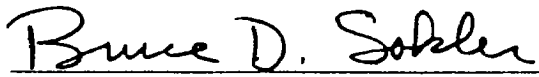
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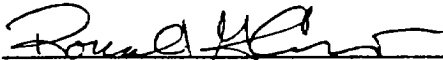
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Counsel for Massachusetts  
Institute of Technology



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Counsel for The Trustees of  
Princeton University

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Counsel for Yale University

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Counsel for The Trustees of  
The University of Pennsylvania



CERTIFICATE OF SERVICE

I, Jessica N. Cohen, hereby certify that a copy of the Stipulation was served on May 22, 1991 by first class mail, postage prepaid, on the following:

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\_\_\_\_\_  
JESSICA N. COHEN

UNITED STATES DISTRICT COURT  
FOR THE EASTERN DISTRICT OF PENNSYLVANIA

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UNITED STATES OF AMERICA,	)	
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Plaintiff,	)	
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v.	)	Civil Action No. 91-CV-3274
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BROWN UNIVERSITY IN PROVIDENCE	)	
IN THE STATE OF RHODE ISLAND	)	
AND PROVIDENCE PLANTATIONS;	)	
	)	
THE TRUSTEES OF COLUMBIA	)	
UNIVERSITY IN THE CITY	)	
OF NEW YORK;	)	FINAL JUDGMENT
	)	
CORNELL UNIVERSITY;	)	
	)	
THE TRUSTEES OF DARTMOUTH	)	
COLLEGE;	)	
	)	
PRESIDENT AND FELLOWS OF	)	Filed: May 22, 1991
HARVARD COLLEGE, MASSACHUSETTS;	)	
	)	
MASSACHUSETTS INSTITUTE OF	)	
TECHNOLOGY;	)	
	)	
THE TRUSTEES OF PRINCETON	)	
UNIVERSITY;	)	
	)	
THE TRUSTEES OF THE UNIVERSITY	)	
OF PENNSYLVANIA; and	)	
	)	
YALE UNIVERSITY,	)	
	)	
Defendants.	)	

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FINAL JUDGMENT

Plaintiff, United States of America, filed its Complaint on May 22, 1991. Plaintiff and consenting defendants, by their respective attorneys, have consented to the entry of this Final Judgment without trial or adjudication of any issue of

fact or law. This Final Judgment shall not be evidence or admission by any party with respect to any issue of fact or law. Therefore, before any testimony is taken, and without trial or adjudication of any issue of fact or law, and upon consent of the parties, it is hereby,

ORDERED, ADJUDGED AND DECREED:

I.

JURISDICTION

This Court has jurisdiction of the subject matter of this action and of each of the parties consenting to this Final Judgment. The Complaint states a claim upon which relief may be granted against each defendant under Section 1 of the Sherman Act, 15 U.S.C. § 1.

II.

DEFINITIONS

As used in this Final Judgment:

(A) "Student Fees" means the tuition, room, board, and mandatory fees, or any of these individually, a college or university charges.

(B) "Family Contribution" means the amount the student and the student's family pay from their income and assets towards the Student Fees.

(C) "Parental Contribution" means the portion of the Family Contribution the student's parent or parents contribute from their income and assets.

(D) "Financial Aid" means a reduction of the total Student Fees for a particular student. It consists of grants (gift aid) and self-help (loans and the student's income from term time employment offered by, or through, the college or university).

(E) "Merit Aid" means Financial Aid that is not based on economic need.

(F) "Needs Analysis Formula" means any formula for calculating or ascertaining a student's need or Family or Parental Contributions.

(G) "Summer Savings Requirement" means the amount the college or university requires the student to earn during the summer to contribute to his or her Student Fees for the following year.

### III.

#### APPLICABILITY

This Final Judgment shall apply to each defendant and to each of their officers, trustees, and other members of their governing boards, employees, agents, successors, and assigns, and to all other persons in active concert or participation with any of them who shall have received actual notice of this Final Judgment by personal service or otherwise.

IV.

PROHIBITED CONDUCT

Each defendant is enjoined and restrained from:

(A) agreeing directly or indirectly with any other college or university on all or any part of Financial Aid, including the Grant or Self-help, awarded to any student, or on any student's Family or Parental Contribution;

(B) agreeing directly or indirectly with any other college or university on how Family or Parental Contribution will be calculated;

(C) agreeing directly or indirectly with any other college or university to apply a similar or common Needs Analysis Formula;

(D) requesting from, communicating to, or exchanging with any college or university the application of a Needs Analysis Formula to, or how family or parental contribution will be calculated for, a specific Financial Aid applicant;

(E) agreeing directly or indirectly with any other college or university whether or not to offer Merit Aid as either a matter of general application or to any particular student;

(F) requesting from, communicating to, or exchanging with any other college or university its plans or projections regarding Summer Savings Requirements or Self-help for students receiving Financial Aid;

(G) requesting from, communicating to, or exchanging with any other college or university, the Financial Aid awarded or proposed to be awarded any Financial Aid applicant except as required by federal law;

(H) requesting from, communicating to, or exchanging with any other college or university any information concerning its plans or projections, including budget assumptions, regarding future Student Fees or general Faculty Salary levels; and

(I) entering into, directly or indirectly, any contract, agreement, understanding, arrangement, plan, program, combination, or conspiracy with any other college or university or its officers, directors, agents, employees, trustees, or governing board members to fix, establish, raise, stabilize, or maintain Student Fees or Faculty Salaries.

V.

#### COMPLIANCE PROGRAM

Each defendant is ordered to maintain an antitrust compliance program which shall include designating, within 30 days of the entry of this Final Judgment, an Antitrust Compliance Officer with responsibility for accomplishing the antitrust compliance program and with the purpose of achieving compliance with this Final Judgment. The Antitrust Compliance Officer shall, on a continuing basis, supervise the review of the current and proposed activities of his or her defendant institution to ensure that it complies with this Final

Judgment. The Antitrust Compliance Officer shall be responsible for accomplishing the following activities:

(A) distributing, within 60 days from the entry of this Final Judgment, a copy of this Final Judgment (1) to all trustees and governing board members, and (2) to all officers and non-clerical employees who have any responsibility for recommending or setting of fees, salaries, or financial aid in the offices of the President, Vice Presidents, Provost, Deans, Financial Aid, Admissions, Budget, Controller, Treasurer, and other similar offices;

(B) distributing in a timely manner a copy of this Final Judgment to any officer, employee, or trustee who succeeds to a position described in Section V(A);

(C) briefing annually those persons designated in Section V(A) on the meaning and requirements of this Final Judgment and the antitrust laws and advising them that each defendant's legal advisers are available to confer with them regarding compliance with the Final Judgment and the antitrust laws;

(D) obtaining from each officer, employee, or trustee designated in Section V(A) an annual written certification that he or she: (1) has read, understands, and agrees to abide by the terms of this Final Judgment; (2) has been advised and understands that non-compliance with this Final Judgment may result in his or her conviction for criminal contempt of court; and (3) is not aware of any past or future violation of this

decree that he or she has not reported to the Antitrust Compliance Officer; and

(E) maintaining a record of recipients to whom the Final Judgment has been distributed and from whom the certification in V(D) has been obtained.

## VI.

### CERTIFICATION

(A) Within 75 days after the entry of this Final Judgment, each defendant shall certify to the plaintiff whether it has designated an Antitrust Compliance Officer and has distributed the Final Judgment in accordance with Section V above.

(B) For 10 years after the entry of this Final Judgment, on or before its anniversary date, the Antitrust Compliance Officer at each defendant school shall certify annually to the Court and the plaintiff whether that defendant has complied with the provisions of Section V.

(C) At any time, if a defendant's Antitrust Compliance Officer learns of any past or future violation of Section IV of this Final Judgment, that defendant shall, within 45 days after such knowledge is obtained, take appropriate action to terminate or modify the activity so as to comply with this Final Judgment.



(D) If any person designated in Section V(A) learns of any past or future violation of this decree, he or she shall report it to the Antitrust Compliance Officer promptly.

## VII.

### SANCTIONS

(A) If, after the entry of this Final Judgment, any defendant violates or continues to violate Section IV, the Court may, after notice and hearing, but without any showing of willfulness or intent, impose a civil fine upon that defendant in an amount reasonable in light of all surrounding circumstances. A fine may be levied upon a defendant for each separate violation of Section IV.

(B) Nothing in this Final Judgment shall bar the United States from seeking, or the Court from imposing, against any defendant or person any other relief available under any other applicable provision of law for violation of this Final Judgment, in addition to or in lieu of the civil penalties provided for in Section VII(A) above.

## VIII.

### PLAINTIFF ACCESS

(A) To determine or secure compliance with this Final Judgment and for no other purpose, duly authorized representatives of the plaintiff shall, upon written request of the Assistant Attorney General in charge of the Antitrust

Division, and on reasonable notice to the relevant defendant, be permitted:

- (1) access during that defendant's office hours to inspect and copy all records and documents in its possession or control relating to any matters contained in this Final Judgment; and
- (2) to interview that defendant's officers, employees, trustees, or agents, who may have counsel present, regarding such matters. The interviews shall be subject to the defendant's reasonable convenience and without restraint or interference from any defendant.

(B) Upon the written request of the Assistant Attorney General in charge of the Antitrust Division, a defendant shall submit such written reports, under oath if requested, relating to any of the matters contained in this Final Judgment as may be reasonably requested.

(C) No information or documents obtained by the means provided in this Section VIII shall be divulged by the plaintiff to any person other than a duly authorized representative of the executive branch of the United States, except in the course of legal proceedings to which the United States is a party, or for the purpose of securing compliance with this Final Judgment, or as otherwise required by law.

IX.

LIMITING CONDITIONS

(A) Nothing in this Final Judgment shall prevent defendants that are members of a common athletic league from:

(1) agreeing to grant financial aid to recruited athletes or students who participate in athletics on the sole basis of economic need with no differentiation in amount or in kind based on athletic ability or participation, provided that each school shall apply its own standard of economic need;

(2) agreeing to permit independent auditors access to Financial Aid information to monitor adherence to this agreement so long as the monitoring process does not disclose financial aid information, needs analysis or methodology to other league members; or (3) interpreting this agreement and enforcing it so long as such interpretation and enforcement do not disclose financial aid information, needs analysis or methodology to other league members.

(B) Nothing in this Final Judgment shall prohibit any defendant from advocating or discussing, in accordance with the doctrine established in Eastern Railroad Presidents Conference v. Noerr Motor Freight, Inc., 365 U.S. 127 (1961), and its progeny, legislation, regulatory actions, or governmental policies or actions.

(C) Nothing in this Final Judgment shall prevent any defendant from: (1) disclosing policies or information to the public; or (2) communicating to others policies or information once they have been made public. However, no individual

designated in Section V(A) shall communicate to any individual similarly situated at another defendant institution any plans or projections, including budget assumptions, regarding Student Fees or general Faculty Salary levels prior to their approval by that defendant's Governing Board.

(D) Nothing in this Final Judgment shall prohibit any defendant from unilaterally adopting or implementing a Financial Aid program based, in whole or in part, on the economic need of applicants.

(E) Nothing in this Final Judgment shall prohibit or regulate conduct that federal legislation enacted subsequent to the entry of the Final Judgment authorizes or exempts from the antitrust laws.

(F) Nothing in this Final Judgment shall prevent the defendants from each unilaterally utilizing or appointing an independent agency, whether or not utilized by other defendants, to collect and forward information from Financial Aid applicants concerning their financial resources. The agency may only forward the financial aid information requested by that particular defendant.

(G) Nothing in this Final Judgment shall prohibit defendants or their representatives from continuing their consultations with the College Scholarship Service concerning the processing and presentation of its data in the same manner and degree as currently exists.

(H) Nothing in this Final Judgment shall prohibit an individual designated in Section V(A) from serving as and performing the normal functions of a trustee or governing board member of another college or university that is not a defendant to this action. However, the individual may not disclose any non-public information including student fees, faculty salaries, or financial aid to any other college or university.

(I) Nothing in this Final Judgment shall prohibit any defendant from disclosing information as part of the accreditation process. However, any individual participating in the accreditation process may not disclose any non-public information including student fees, faculty salaries, or financial aid to any college or university.

(J) Nothing in this Final Judgment shall prohibit any defendant from providing financial aid information or agreeing with respect to financial aid for an individual student in situations where such defendant is jointly providing education or financial aid for that student with another college or university.

X.

FURTHER ELEMENTS OF DECREE

(A) This Final Judgment shall expire 10 years from the date of entry.

(B) Jurisdiction is retained by this Court for the purpose of enabling any of the parties to this Final Judgment to apply to this Court at any time for further orders and directions as may be necessary or appropriate to carry out or construe this Final Judgment, to modify or terminate any of its provisions, to enforce compliance, and to punish violations of its provisions.

(C) Entry of this Final Judgment is in the public interest.

DATED:

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UNITED STATES DISTRICT JUDGE

CERTIFICATE OF SERVICE

I, Jessica N. Cohen, hereby certify that a copy of the proposed Final Judgment was served on May 22, 1991 by first class mail, postage prepaid, on the following:

Joel Davidow, Esquire  
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JESSICA N. COHEN

UNITED STATES DISTRICT COURT  
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UNITED STATES OF AMERICA,

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MASSACHUSETTS INSTITUTE OF  
TECHNOLOGY;

THE TRUSTEES OF PRINCETON  
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THE TRUSTEES OF THE UNIVERSITY  
OF PENNSYLVANIA; and

YALE UNIVERSITY,

Defendants.

Civil Action No. 91-CV-3274

COMPETITIVE IMPACT STATEMENT

Filed: May 22, 1991

COMPETITIVE IMPACT STATEMENT

Pursuant to Section 2(b) of the Antitrust Procedures and Penalties Act, 15 U.S.C. § 16(b)-(h), the United States submits this Competitive Impact Statement relating to the proposed



Final Judgment submitted for entry in this civil antitrust proceeding.

I.

NATURE AND PURPOSE OF THE PROCEEDING

On May 22, 1991, the United States filed a civil antitrust complaint alleging that defendants and co-conspirators conspired unreasonably to restrain price competition among themselves in violation of Section 1 of the Sherman Act, 15 U.S.C. § 1.

The Complaint alleges that beginning at least as early as 1980 and continuing to the date of the Complaint, defendants and co-conspirators conspired to restrain price competition among themselves in the sale of undergraduate education to students receiving financial aid. This conspiracy has been effectuated through the "Overlap" group, which consists of financial aid officers from the defendants' and co-conspirators' colleges and universities. The Overlap group schools have made several agreements restricting the amount of financial aid they award undergraduate students. The conspiracy has had the effect of depriving students receiving financial aid and their families of the benefits of free and open price competition. In addition, the conspiracy has caused some students receiving financial aid and their families to pay more for college than they would have otherwise.

The relief sought in the Complaint is to prevent defendants from continuing or renewing the alleged conspiracy, or from engaging in any other conspiracy or adopting any practice having a similar purpose or effect for a period of 10 years. The Complaint further asks that defendants be required to institute a compliance program to ensure that defendants do not continue or renew the alleged conspiracy or engage in any other conspiracy or practice having a similar purpose or effect.

The defendants will be required to file annual reports with the Court and the Government certifying that they have complied with the terms of Section V of the Final Judgment.

Entry of the proposed Final Judgment will terminate the action against all consenting defendants, except that the Court will retain jurisdiction over the matter for further proceedings which may be required to interpret, enforce or modify the Judgment, or to punish violations of any of its provisions.

II.  
DESCRIPTION OF THE PRACTICES  
INVOLVED IN THE ALLEGED VIOLATION

At trial, the Government would have made the following contentions:

1. The defendants, the eight Ivy League colleges and universities and MIT, compete with each other in enrolling highly-selective undergraduate student bodies. The defendants

also compete with each other in providing and selling an undergraduate education.

2. The defendants sell an undergraduate education to students receiving financial aid at a price less than full tuition, room and board. Financial aid recipients receive, in effect, a discount reducing their cost of attendance. This reduced cost is made up of two components, "family contribution" and "self-help." The family contribution is the cash payment that a college determines a student's family will pay from its assets and income. Self-help is the non-grant portion of financial aid and consists of loans and the student's income during the school year from campus employment.

3. All defendants belong to a group of financial aid administrators known as the "Overlap" group. The Overlap group schools hold a series of meetings each year and have made several agreements restricting the financial aid they award undergraduate students. These agreements include:

- (a) an agreement to award all financial aid solely on the basis of family income and assets, which prohibits the Overlap group schools from offering financial aid based on "merit," such as academic achievement, talent or diversity;
- (b) an agreement to use a common formula to determine the family contributions for financial aid applicants;
- (c) an agreement, at an annual spring Overlap meeting, to compare the family contributions for financial aid

applicants admitted to more than one Overlap school, and eliminate significant differences so that the family contributions will be comparable; and

(d) an agreement to exchange anticipated self-help levels and, at the annual spring meeting, often to match self-help awards for students admitted by more than one Overlap member.

4. The express purpose and effect of these Overlap agreements is to ensure that families of students receiving financial aid will pay approximately the same amount regardless of the Overlap institution the student chooses to attend.

5. As a result of these agreements, students receiving financial aid and their families have been deprived of the benefit of free and open price competition in the sale of an undergraduate education. Students who would have otherwise received merit aid have not, some students who would have qualified for financial aid have received none, and some students receiving financial aid have not received as much as they would have otherwise.

### III.

#### EXPLANATION OF THE PROPOSED FINAL JUDGMENT

The United States and the consenting defendants have stipulated that the Court may enter the proposed Final Judgment after compliance with the Antitrust Procedures and Penalties Act, 15 U.S.C. § 16(b)-(h). The proposed Final Judgment

provides that its entry does not constitute any evidence against or admission by any party with respect to any issue of fact or law.

Under the provisions of Section 2(e) of the Antitrust Procedures and Penalties Act, 15 U.S.C. § 16(e), the proposed Final Judgment may not be entered unless the Court finds that entry is in the public interest. Section X of the proposed Final Judgment sets forth such a finding.

The proposed Final Judgment is intended to ensure that the defendants independently decide financial aid policies and independently calculate financial aid awards to individual students. It does not, however, prevent defendants from unilaterally adopting or implementing any financial aid policies, including policies based in whole or in part on the economic need of financial aid applicants. It also does not prohibit defendants from disclosing policies or information to the public or, in certain instances, from communicating publicly-available policies or information. Neither does the proposed Final Judgment prevent defendants that are members of a common athletic league from agreeing with each other to grant financial aid to students participating in athletics solely on the basis of economic need, provided that each school applies its own standard of economic need.

A. Prohibitions and Obligations

The proposed Final Judgment would enjoin the defendants from agreeing with any other college or university on all or any part of financial aid, including the grant or self-help, awarded to any student, or on any student's family contribution. Defendants would also be prohibited from agreeing with any other college or university regarding how family contribution will be calculated. Similarly, defendants would be enjoined from agreeing with any other college or university to apply a similar or common formula to determine the family contributions for financial aid applicants, and from communicating with any college or university concerning how the family contribution will be calculated for a specific financial aid applicant.

The proposed Final Judgment would further enjoin defendants from agreeing with any other college or university whether or not to offer financial aid based on "merit," either as a general policy or to any particular student. Defendants would also be prohibited from communicating with any other college or university about plans or projections regarding "summer savings requirements" (the money students are expected to earn from summer employment to contribute to college expenses) or "self-help" requirements. All communications between defendants and any other college or university regarding the financial aid awarded or proposed to be awarded any financial aid applicant would also be enjoined.

Certain communications regarding other budgetary information would also be prohibited. Specifically, defendants would be prohibited from communicating with any other college or university about plans or projections, including budget assumptions, regarding future student fees (such as tuition, room and board) or faculty salaries. Defendants would also be prevented from entering into any contract, agreement or understanding with any other college or university concerning these matters. Defendants exchanged budgetary information from at least 1980 to 1989.

In addition to these prohibitions, defendants would be obligated to implement an antitrust compliance program. This program would require each defendant to designate an Antitrust Compliance Officer within 30 days of entry of the Final Judgment. The Antitrust Compliance Officer would be responsible for distributing copies of the Final Judgment to all trustees and governing board members and to all non-clerical employees in the offices of the President, Vice Presidents, Provost, Deans, Financial Aid, Admissions, Budget, Controller, and Treasurer who have any responsibility for recommending or setting fees, salaries or financial aid. These persons would be required annually to certify that they understand and agree to abide by the terms of the Final Judgment.

All persons to whom the Final Judgment is distributed would be obligated to report any violations of the Judgment to the

Antitrust Compliance Officer promptly. The defendants must, within 45 days after the Antitrust Compliance Officer learns of any such violations, take appropriate action to terminate or modify the activity so as to comply with the Final Judgment.

B. Scope of the Proposed Final Judgment

The proposed Final Judgment would apply to each defendant and to each of their officers, trustees, and other members of their governing boards, employees, agents, successors, and assigns, and to all other persons in active concert or participation with any of them who receive actual notice of this Final Judgment by personal service or otherwise.

The proposed Final Judgment would remain in effect for 10 years.

C. Effect of the Proposed Final Judgment on Competition

The relief in the proposed Final Judgment is designed to ensure that the defendants' financial aid decisions, both with respect to general policies and the amount of financial aid awarded individual students, are made independently. The prohibitions against exchanges of and communications about financial aid data and other budgetary information are designed to prevent restraints on price competition among the defendants. The proposed Final Judgment is also designed to ensure that consumers of higher education reap the benefits of free and open price competition.



The Department of Justice believes that this proposed Final Judgment contains adequate provisions to prevent further violations of the type upon which the Complaint is based and to remedy the effects of the alleged conspiracy.

IV.

REMEDIES AVAILABLE TO  
POTENTIAL PRIVATE LITIGANTS

Section 4 of the Clayton Act, 15 U.S.C. § 15, provides that any person who has been injured as a result of conduct prohibited by the antitrust laws may bring suit in federal court to recover three times the damages suffered, as well as costs and reasonable attorney's fees. Entry of the proposed Final Judgment will neither impair nor assist the bringing of such actions. Under the provisions of Section 5(a) of the Clayton Act, 15 U.S.C. § 16(a), the Judgment has no prima facie effect in any subsequent lawsuits that may be brought against defendants in this matter.

V.

PROCEDURES AVAILABLE FOR  
MODIFICATION OF THE PROPOSED JUDGMENT

As provided by the Antitrust Procedures and Penalties Act, any person believing that the proposed Final Judgment should be modified may submit written comments to Robert E. Bloch, Chief, Professions and Intellectual Property Section, U.S. Department of Justice, Antitrust Division, 555 Fourth Street, N.W., Room

9903, Judiciary Center Building, Washington, D.C. 20001, within the 60-day period provided by the Act. These comments, and the Department's responses, will be filed with the Court and published in the Federal Register. All comments will be given due consideration by the Department of Justice, which remains free to withdraw its consent to the proposed Judgment at any time prior to entry. The proposed Final Judgment provides that the Court retains jurisdiction over this action, and the parties may apply to the Court for any order necessary or appropriate for the modification, interpretation or enforcement of the Final Judgment.

#### VI.

##### ALTERNATIVE TO THE PROPOSED FINAL JUDGMENT

The alternative to the proposed Final Judgment would be a full trial of the case against all of the defendants. In the view of the Department of Justice, such a trial would involve substantial cost to the United States and is not warranted because the proposed Final Judgment provides all the relief that the United States sought in its Complaint.

#### VII.

##### DETERMINATIVE MATERIALS AND DOCUMENTS

No materials and documents of the type described in Section 2(b) of the Antitrust Procedures and Penalties Act, 15 U.S.C.

§ 16(b), were considered in formulating the proposed Final Judgment.

DATED: May 22, 1991

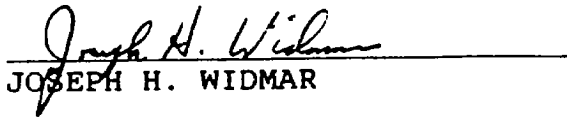
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CERTIFICATE OF SERVICE

I, Jessica N. Cohen, hereby certify that a copy of the Competitive Impact Statement was served on May 22, 1991 by first class mail, postage prepaid, on the following:

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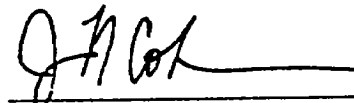
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