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IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF OREGON

FEDERAL TRADE COMMISSION,)	
et al.,)	
)	
Plaintiffs,)	Case No. 3:24-cv-00347-AN
)	
v.)	
)	
THE KROGER COMPANY and)	September 5, 2024
ALBERTSONS COMPANIES, INC.,)	
)	
Defendants.)	Portland, Oregon
)	

PRELIMINARY INJUNCTION HEARING
DAY 8 - MORNING SESSION
BEFORE THE HONORABLE ADRIENNE NELSON
UNITED STATES DISTRICT COURT JUDGE

APPEARANCES

1
2 FOR PLAINTIFF FEDERAL
3 TRADE COMMISSION:

Ms. Susan Musser
Mr. Charles Dickinson
Mr. Daniel John Matheson
Mr. Jacob Hamburger
Ms. Emily Blackburn
Federal Trade Commission
400 7th Street S.W.
Washington, DC 20024

7 Ms. Laura Hall
8 Ms. Elizabeth Arens
9 Ms. Lily Hough
10 Mr. Harris Rothman
11 Mr. Alexander J. Bryson
12 Ms. Katherine Drummonds
13 Mr. Paul Frangie
14 Ms. Jeanine Balbach
15 Ms. Trisha Grant
16 Federal Trade Commission
17 600 Pennsylvania Avenue, N.W.
18 Washington, DC 20580

19 FOR PLAINTIFF STATE
20 OF ARIZONA:

21 Mr. Saivignesh Venkat
22 Office of the Arizona Attorney General
23 400 W. Congress Street, Suite S-215
24 Tucson, AZ 85701

25 FOR PLAINTIFF STATE
26 OF CALIFORNIA:

27 Ms. Nicole Gordon
28 Office of the California Attorney
29 General
30 455 Golden Gate Avenue, Suite 11000
31 San Francisco, CA 94102

32 FOR PLAINTIFF STATE
33 OF ILLINOIS:

34 Mr. Paul Harper
35 Office of the Illinois Attorney
36 General
37 115 S. LaSalle Street
38 Chicago, IL 60603

39 FOR PLAINTIFF STATE
40 OF OREGON:

41 Mr. Christopher J. Kayser
42 Larkins Vacura Kayser LLP
43 121 S.W. Morrison Street, Suite 700

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Portland, OR 97204

Mr. Tim D. Nord
Oregon Department of Justice
Civil Enforcement
1162 Court Street NE
Salem, OR 97301

Ms. Cheryl Hiemstra
Oregon Department of Justice
Civil Enforcement Division
1162 Court Street N.E.
Salem, OR 97301

1 FOR DEFENDANT KROGER
2 COMPANY:

3 Mr. B. John Casey
4 Stoel Rives LLP
5 760 S.W. Ninth Avenue, Suite 3000
6 Portland, OR 97205

7 Mr. Bambo Obaro
8 Weil, Gotshal & Manges LLP
9 201 Redwood Shores Parkway
10 Redwood Shores, CA 94065

11 Ms. Luna Ngan Barrington
12 Weil, Gotshal & Manges LLP
13 767 Fifth Avenue
14 New York, NY 10153

15 Mr. Matthew M. Wolf
16 Ms. Sonia Kuester Pfaffenroth
17 Mr. Christian Schultz
18 Mr. Joshua Davis
19 Mr. Michael Kientzle
20 Arnold & Porter Kaye Scholer LLP
21 601 Massachusetts Avenue, N.W.
22 Washington, DC 20001

23 Mr. Mark Andrew Perry
24 Mr. Luke Sullivan
25 Mr. Sebastian Laguna
Weil, Gotshal & Manges LLP
2001 M Street NW, Suite 600
Washington, DC 20036

Rebecca J. Sivitz
Weil, Gotshal & Manges LLP
100 Federal Street, 34th Fl.
Boston, MA 02110

Ms. Christine Wheatley
Kroger General Counsel
The Kroger Company
1014 Vine Street
Cincinnati, OH 45202

Antonio Matthews
In-house counsel with Kroger

1 FOR DEFENDANT
2 ALBERTSONS COMPANIES,
3 INC.:

Mr. David H. Angeli
Angeli Law Group LLC
121 S.W. Morrison Street, Suite 400
Portland, OR 97204

4
5 Ms. Enu Mainigi
6 Mr. Jonathan Bradley Pitt
7 Mr. Adam Joshua Podoll
8 Ms. Beth A. Stewart
9 Mr. Michael Cowie
10 Mr. Tyler Infinger
11 Ms. Adwoa Seymour
12 Mr. Thomas Moriarty
13 Mr. Thomas Ryan
14 Williams & Connolly
15 680 Maine Avenue S.W.
16 Washington, DC 20024

17 Mr. James Andrew Fishkin
18 Dechert, LLP
19 1900 K Street NW
20 Washington, DC 20006

21 Jon-Peter Kelly
22 Senior Vice President - Head of
23 Litigation at Albertsons Companies

24 Dan Richardson, C&S Wholesale Grocers
25 Sullivan & Cromwell LLP
1700 New York Avenue NW
Washington, D.C. 20006

19 COURT REPORTER:

Jill L. Jessup, RMR, RDR, CRR, CRC
United States District Courthouse
1000 S.W. Third Avenue, Room 301
Portland, OR 97204
jill_jessup@ord.uscourts.gov

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TRANSCRIPT OF PROCEEDINGS

(September 5, 2024)

(In open court:)

DEPUTY COURTROOM CLERK: All rise.

THE COURT: Please be seated.

Good morning. We're here in the matter of 3:24-cv-00347, the Federal Trade Commission, et al. v. Kroger Company and Albertsons Companies, Incorporated. This is day nine of our hearing, and if we have new appearances to state on the record, we can do so.

MR. WOLF: Your Honor, I would like to introduce you to Mike Kientzle, one of my colleagues from Arnold & Porter.

THE COURT: Good morning.

MR. RICHARDSON: Good morning, Your Honor. Dan Richardson, C&S Wholesale Grocers.

THE COURT: All right.

MS. MUSSER: Your Honor, plaintiffs have a few new faces.

Sorry, Ms. Mainigi. I didn't mean to --

MS. MAINIGI: No, I'm fine.

MS. MUSSER: We have a few new faces today, but before I turn it over to my colleagues, I do want to introduce Mr. Yeater, who is one of our experts, and he's a new face in the jury box.

1 THE COURT: Good morning.

2 MS. MUSSER: With that, my colleagues can
3 introduce themselves.

4 MS. BALBACH: Good morning, Your Honor.
5 Jeanine Balbach for the FTC.

6 THE COURT: Fair enough. All right.

7 MS. GRANT: Good morning, Your Honor, Trisha Grant
8 for the Federal Trade Commission.

9 THE COURT: All right.

10 So we're continuing the cross-examination. Come on up.
11 We're going to swear him in again.

12

13 STUART WILLIAM AITKEN,
14 called as a witness in behalf of the Defendants, being first
15 duly sworn, is examined and testified as follows:

16

17 THE WITNESS: I do.

18 DEPUTY COURTROOM CLERK: State and spell your
19 name.

20 THE WITNESS: My name is Stuart William Aitken.
21 S-t-u-a-r-t. W-i-l-l-i-a-m. Aitken, A-i-t-k-e-n.

22 THE COURT: Go ahead.

23 MS. MUSSER: Good morning, Your Honor.

24

25 ///

1 CROSS-EXAMINATION

2 (Continuing)

3 BY MS. MUSSER:

4 Q. Good morning, Mr. Aitken.

5 A. Good morning.

6 Q. We were talking about pricing before we ended the day
7 yesterday. So just one follow-up question on that.8 I believe you had mentioned, in direct examination,
9 price zones.

10 A. Yes.

11 Q. Do you recall that testimony?

12 And Kroger sets price zones; right?

13 A. Correct.

14 Q. So Kroger determines what area those will be in each
15 particular zone; is that correct?

16 A. That's correct.

17 Q. And so Kroger can change those price zones; is that
18 right?

19 A. That's correct.

20 Q. And if you could turn to DX2559, and this was in the
21 white binder your counsel handed out, and it should appear
22 on the screen.

23 You spoke to this document with your counsel yesterday?

24 A. Yes.

25 Q. If you could turn to page ending -439, and it should

1 say "Transaction Rationale" on that.

2 MS. MUSSER: Is this okay to display, Counsel?

3 MR. WOLF: Yeah.

4 BY MS. MUSSER: (Continuing):

5 Q. And you spoke to this slide with your counsel; is that
6 right?

7 A. That's correct.

8 Q. If you look at the right -- upper right quadrant, do
9 you see where it says "Margin Expansion"?

10 A. I do.

11 Q. And that's one of the transaction rationale; correct?

12 A. Correct.

13 Q. And you also spoke to Our Brands; is that correct?

14 A. I did.

15 Q. You can put that document aside.

16 I have few questions about Our Brands. Is Our Brands
17 Kroger's private label product?

18 A. It is.

19 Q. And I believe you testified about some of the private
20 label products that Kroger offers; is that correct?

21 A. I did.

22 Q. And also that that Albertsons offers private label
23 products?

24 A. That's correct.

25 Q. And you look at Albertsons' private label products

1 specifically; is that right?

2 A. We do, yes.

3 Q. And you compare Albertsons' financial performance on
4 its private label products with Kroger's performance on its
5 own private label products; is that correct?

6 A. I recall a quarterly report from Albertsons where they
7 stated the margin enhancement that they were receiving from
8 their private label brands, and I recall sharing that with
9 some teammates.

10 Q. So is the answer "Yes"?

11 A. Yes.

12 Q. And Kroger will also compare the quality of its private
13 label brands to Albertsons' private label brands; is that
14 correct?

15 A. Yes. We call that cutting. We'll cut our product to
16 competitors as well as national brands. Our objective is to
17 be as good or better than national brands. But we'll cut
18 with Albertsons too, yes.

19 Q. And if Kroger's private label brands fell below the
20 quality of Albertsons' private label brands, Kroger would
21 work on improving its brands; is that correct?

22 A. That's correct. As well as everybody else's that we
23 cut against.

24 Q. And you also spoke about the 4Ps. Do you recall that?

25 A. I do.

1 Q. Including products; is that right?

2 A. Yes.

3 Q. And how products are displayed in Kroger stores are an
4 important part of the customer experience; is that right?

5 A. That is correct.

6 Q. And it's fair to say that Kroger spends some time
7 thinking about how it displays its products at its stores.
8 Is that fair?

9 A. It does.

10 Q. Can you turn to what's been marked as PX1242 in your
11 binder.

12 A. Yes.

13 Q. This will also display on the screen in front of you.
14 If you look at the bottom of this page, this is an
15 email from Valerie Jabbar. Do I have that right?

16 A. Yes.

17 Q. And this email is dated July 30, 2021?

18 A. That's correct.

19 Q. And at the time Ms. Jabbar worked for you; is that
20 correct?

21 A. That's right.

22 MS. MUSSER: Your Honor, I move to admit PX1242
23 into evidence.

24 MR. WOLF: No objection, Your Honor.

25 THE COURT: It will be received.

1 BY MS. MUSSER: (Continuing):

2 Q. And Ms. Jabbar writes: New at Newport Vons. Just
3 rolled out this week. Looked fabulous. Heat and eat, cook
4 and eat, ready to eat, deli and meat departments doing
5 in-store. All four sides devoted to this product.

6 Do you see that, the lower picture there?

7 A. I do.

8 Q. And is that a display at a Vons store?

9 A. It is.

10 Q. And Vons is an Albertsons banner? Do I have that
11 right?

12 A. That's correct.

13 MS. MUSSER: And if you could display the response
14 email on top of that, Mr. Duncan.

15 BY MS. MUSSER: (Continuing):

16 Q. Mr. Dan De La Rosa writes, CCing yourself, "Thanks,
17 Val, for the photos and information. We may need to think
18 how we lay out our major remodels and stores in the future."

19 Do you see that?

20 A. I do.

21 Q. And respond on top of that -- just take a minute to get
22 there -- "Love your point on remodels and stores of the
23 future, Dan."

24 Do you see that?

25 A. I do.

1 Q. And that meant that, going forward, Kroger should look
2 at similar-type layouts at Vons; correct?

3 A. In a previous discussion, Valerie, Dan, both on this
4 email, as well as our center store individual, we had
5 watched H-E-B, and I think somewhere in that email we talked
6 H-E-B as well, who do a phenomenal job at ready-to-heat and
7 ready-to-eat-type products, and this was something we talked
8 about in the past and then reinforcing again here.

9 Q. And seeing it again here reinforce -- reinforced the
10 point that Kroger needed to respond and think about how it
11 was displaying products in its stores; is that right?

12 A. Yes.

13 Q. And you also spoke about seamless on direct
14 examination.

15 Do you recall that testimony?

16 A. I do.

17 Q. And seamless talks about different ways to get products
18 to customers. Is that fair?

19 A. That's correct.

20 Q. If you could turn to what's been marked PX1358 in your
21 binder.

22 Again, this will display on the screen in front of you,
23 Mr. Aitken.

24 A. Okay. Thank you.

25 Q. In looking at the bottom here, this is an email from

1 Mary Ellen Adcock, Yael Cosset, to yourself -- or from you,
2 rather, to Mary Ellen Adcock and Yael Cosset, dated
3 January 12, 2022.

4 Do you see that?

5 A. I do.

6 Q. And you work closely with both Ms. Cosset and -- or
7 Ms. Adcock and Mr. Cosset?

8 A. I do.

9 Q. And you're emailing them in the ordinary course of
10 business?

11 A. Yes.

12 MS. MUSSER: I move to admit PX1358 into evidence.

13 MR. WOLF: No objection, Your Honor.

14 THE COURT: It will be received.

15 BY MS. MUSSER: (Continuing):

16 Q. And turning to the center, the email at the center of
17 this page, you write: "Albertsons said yesterday in their
18 earnings announcement that 80 percent of customers can get a
19 pickup slot in two hours. That is amazing, and we are -- we
20 are not even close to this. I read that as a direct hit."

21 Do you see that?

22 A. I do.

23 Q. And, again, "pickup" refers to the ability of customers
24 to pick up on the outside the curb of a store? Do I have
25 that right?

1 A. In this particular case, the Albertsons store; but yes,
2 yes.

3 Q. And you understood that Albertsons was calling out the
4 statistic about pickup as a direct hit on Kroger; is that
5 right?

6 A. Yes.

7 Q. And that's because at this time Kroger was unable to
8 offer its customers pickup in that window; is that right?

9 A. That's right.

10 At that point we were at roughly three to four hours.
11 It depended upon the division, and we were attempting to get
12 down to that lower hourly rate.

13 And the main reason we couldn't get down there was the
14 volume at which we were driving pickup. It's why Albertsons
15 was able to get down to that, because their volume wasn't as
16 high as ours, but I -- but I still saw that as a direct hit
17 on us, yes.

18 Q. And if you could turn to the paragraph above that, you
19 respond, in part, "We need to do something differently. I'm
20 not sure what that is. I'm reaching out to you to see if we
21 can get scrappy."

22 Do you see that?

23 A. I do.

24 Q. Meaning, from a technology perspective, you wanted to
25 see how Kroger could innovate to get scrappy in response to

1 Albertsons; is that correct?

2 A. Ms. Adcock is operations as well, and so I wanted to
3 get scrappy both from a technology standpoint --
4 Mr. Cosset -- as well as from an operational standpoint, to
5 see how we could get to that two-hour number, given the
6 volume we will see.

7 Q. If you can turn to what's marked as PX1232 in your
8 binder, and this is an email from yourself to Mr. Millerchip
9 and Andy Seitz, and I believe you spoke about Mr. Millerchip
10 yesterday. He was the former -- is the former CFO at
11 Kroger, and who is Mr. Seitz? I don't believe we spoke
12 about him.

13 A. Andy Seitz is the -- was, because he's left the
14 company, but he ran capital management for Kroger.

15 Q. And you're emailing both Mr. Millerchip and Mr. Seitz
16 in the ordinary course of business; correct?

17 A. That's correct.

18 MS. MUSSER: All right. I move to admit PX1232
19 into evidence.

20 MR. WOLF: No objection.

21 THE COURT: It will be received.

22 BY MS. MUSSER: (Continuing):

23 Q. You write, "Tom and I chatted tonight. Not sure if
24 you've seen this, but it's clear ACI is going after pickup."

25 Do you see that?

1 A. I do.

2 Q. And ACI is Albertsons; is that right?

3 A. It is.

4 Q. And at the time Ralphs was under-penetrated in pickup;
5 is that right?

6 A. Yes.

7 Q. And you go on to say, "We need to capture those
8 customers first. Thanks for approving this 4 million for
9 Ralphs." Do you see that?

10 A. I do.

11 Q. So you're asking for 4 million capital investment so
12 Ralphs can those customers before Albertsons; is that right?

13 A. Yes. Before Albertsons or Instacart or anybody else in
14 the market. Correct.

15 Q. And Albertsons is the only company mentioned in this
16 email; correct?

17 A. It is.

18 Q. So it's fair to say you, again, wanted to invest to
19 make sure that you could be scrappy in response to
20 Albertsons; is that right?

21 A. To respond to Albertsons, yes.

22 Q. And you spoke a little bit about margins yesterday, and
23 I just wanted to direct your attention to PX1248, and this,
24 again, will display on the screen, Mr. Aitken.

25 A. Thank you.

1 Q. So at the -- at the bottom of this page, Ms.--
2 Ms. Manis writes to you and -- along with some other folks,
3 "Investor update. 10/27. Help needed," exclamation mark.

4 Do you see that?

5 A. I do.

6 Q. And she was writing you in advance of an investor call
7 to provide an update; is that right?

8 A. That's correct.

9 MS. MUSSER: Your Honor, I move to admit what's
10 been marked as PX1248 into evidence.

11 MR. WOLF: No objection.

12 THE COURT: It will be received.

13 BY MS. MUSSER: (Continuing):

14 Q. She writes, "I'm sure the team is tracking and notice
15 Albertsons reported a strong quarter yesterday."

16 Do you see that?

17 A. I do.

18 Q. And then she provides some statistics; correct?

19 A. Yes.

20 Q. She writes, "IDs up 13.8 percent and gross margin up
21 85 bps ex fuel."

22 Do you see that?

23 A. I do.

24 Q. If we could go to your response further up the chain?

25 MS. MUSSER: If we could turn to the middle,

1 please, Mr. Duncan, there's an email right before that.

2 BY MS. MUSSER: (Continuing):

3 Q. And you write to Kristin Krueger, "What was our same
4 store sales numbers and SG sales numbers of P6-8? This
5 would align with Albertsons. Thanks."

6 That's a lot of acronyms.

7 A. Yeah.

8 Q. What is P6-8?

9 A. P6-8 is our periods. We have 13 periods, four weeks in
10 every period. So P6-8 would align with Albertsons quarter,
11 and SG is selling gross.

12 Q. If we can turn to Ms. Krueger's response on top of that
13 email.

14 And she writes to you, "Stuart, Rebekah, please see
15 attach summary. This analysis shows the impact on IDs and
16 selling gross for only the stores that have been identified
17 as being impacted by Albertsons. The results vary a bit
18 from total division results."

19 Do you see that?

20 A. I do.

21 Q. And she goes on to say, "KR IDs on stores directly
22 impacted by ACI. 13.62 for periods 6 through 8 and selling
23 gross on stores directly impacted by ACI 30.23 percent."

24 Do you see that?

25 A. I do.

1 Q. And so she's looking at Kroger divisions that have
2 Albertsons stores in them; is that correct?

3 A. That's correct.

4 Q. And she's providing this information to determine how
5 Kroger's performance is being impacted by Albertsons; is
6 that right?

7 A. Yes.

8 Q. And she uses "IDs" in there. Can you explain what an
9 ID is?

10 A. "IDs" is "identical store sales." So think same store
11 sales as the equivalent.

12 Q. And she's saying, "Sales have been impacted by 13.62
13 percent for that period"; is that right?

14 A. That's correct.

15 Q. And then she goes on to say, "Selling gross directly
16 impacted 30.23 percent."

17 Do you see that?

18 A. I do.

19 Q. And that's 30.23 percent of gross margin was directly
20 impacted by Albertsons' stores; is that correct?

21 A. Yes. And we -- we compare that to last year of down
22 seven basis points, and I think Albertsons was up
23 80-something. I can't remember.

24 Q. So it's fair to say, for these divisions, Kroger was
25 losing shares due to competition with Albertsons at this

1 time; correct?

2 A. From an ID store standpoint, that's correct.

3 What's important, I think, is, if you take that seven
4 basis points negative for Kroger and the 80 basis points --
5 I can remember the exact number -- so call it 90 basis
6 points difference in margin, that 90 basis points is margin
7 we gave back to the customer compared to the two of us.

8 Because that margin you could add to the sales line,
9 and that sales line would put us above Albertsons' number.

10 So that -- reading that, it's something I'm quite proud
11 of.

12 Q. Again, these were talking points and information that
13 was being purveyed in advance of an investor call; is that
14 correct?

15 A. Yes, it was.

16 Q. And you also spoke a little bit with Mr. Wolf about
17 efficiencies.

18 Do you recall that?

19 A. I do.

20 Q. And the only efficiencies that you had direct
21 involvement in were merchandising and fuel; is that correct?

22 A. That's correct.

23 Q. And you're familiar with a clean room?

24 A. Can I add?

25 More recently, since our CFO's departure,

1 Gary Millerchip, I'm now involved in sourcing as well, but
2 that's more recent. So -- but, yes, I am involved in fuel
3 and merchandising.

4 Q. And at the time of your deposition, you were involved
5 in just merchandising and fuel; correct?

6 A. That's correct.

7 Q. And you're familiar with a clean room; is that right?

8 A. I am.

9 Q. And what is a clean room?

10 A. So the clean room is where they're -- they'll put
11 Albertsons' data and costs of goods from our manufacturers,
12 as well as Kroger's numbers, cost of goods from
13 manufacturers, as well as volume, et cetera, into that clean
14 room so that they can do comparisons.

15 Q. And it's fair to say that this clean room contains
16 Albertsons' competitively sensitive information?

17 A. Absolutely.

18 Q. And only the clean team has access to this information;
19 correct?

20 A. That's correct.

21 Q. And you are not a member of this clean team?

22 A. Absolutely not.

23 Q. And, in fact, no Kroger executive has access to this
24 clean room; is that right?

25 A. No.

1 Q. And that's because a Kroger executive should not have
2 access to competitively sensitive information. Is that
3 fair?

4 A. Yes.

5 Q. Because, intentional or not, you could use that
6 information to gain a competitive advantage against
7 Albertsons; is that right?

8 A. And vice versa. Correct.

9 Q. And vice versa.

10 And you would agree that to plan for executing and
11 achieving efficiencies, that requires review and analysis of
12 highly competitive information from Albertsons and Kroger;
13 is that right?

14 A. Yes.

15 Q. And the consulting firms are the ones that have access
16 to that competitively sensitive information contained in the
17 clean room?

18 A. That's correct.

19 Q. And at the time of your deposition, Kroger has not --
20 had not yet developed specific plans for achieving its
21 estimates for merchandising cost improvements; correct?

22 A. We had estimates of what it should be based off of
23 mergers in the past and based on mergers we have done in the
24 past as well.

25 Q. So that wasn't quite my question.

1 My question was Kroger has not yet developed specific
2 plans for achieving its estimates for merchandising cost
3 improvements at the time of your deposition?

4 A. Detailed plans? No.

5 Q. Because developing those detailed plans would require
6 sharing highly competitive sensitive data that is being
7 maintained in the clean room; is that correct?

8 A. Yes.

9 Q. And Kroger and Albertsons cannot share that data until
10 the merger closes; is that right?

11 A. That's correct.

12 Q. And during direct examination, you mentioned some of
13 Kroger's past investments and in Roundy's post-merger. Is
14 that -- did I get that right?

15 A. You did.

16 Q. And, in fact, we saw a slide about that; is that right?

17 A. That's right.

18 Q. So turning to Roundy's, between 2016 and 2021, Kroger
19 invested approximately \$110 million in lowering prices. I
20 believe that was your testimony?

21 A. \$110 million and 107 basis points, yep.

22 Q. And to calculate those numbers, what Kroger did was
23 look at Roundy's margin in 2016 and compare it to the margin
24 in 2021; is that correct?

25 A. Selling gross.

1 Q. So is that correct that you looked at the margin in
2 2016 and compared it to the margin in 2021?

3 A. The selling gross in 2016 and the selling gross in
4 2021. That's correct.

5 Q. And is -- and to look at the selling gross that --
6 you've required looking at gross margins. Is that fair?

7 A. Yes.

8 Q. And you would agree that gross margins can decline for
9 reasons other than lowering prices; is that right?

10 A. So the reason we use selling gross is there's only two
11 ways you change selling gross. Margins. There are many,
12 many, ways, you're right, to change margins, but the reason
13 we use selling gross is there's two factors that can change
14 selling gross.

15 The first is assortment. So if you fundamentally
16 change the departments you carry or the products you carry,
17 you can change selling gross, or you reduce prices, which is
18 why we like using selling gross versus margin down at the
19 bottom line.

20 Margin, at the bottom line, a number of things will
21 impact that: advertising, warehouse transportation, shrink,
22 et cetera, et cetera. So there's many other variables that
23 could influence that number.

24 Q. So would you agree that those different variables can
25 influence that gross margin; is that correct?

1 A. Yeah. Just two. Assortment and bringing down prices.

2 Q. Okay. And so comparing just gross margin over time
3 does not tell you what price reductions are specifically
4 attributable -- attributable to price investments; is that
5 fair?

6 A. No. But it -- it -- the only other way to change that
7 number would be to fundamentally change the assortment in
8 the store, and we didn't do that, which is why this is a
9 great representation of the impact of pricing.

10 It doesn't say specifically what price investments
11 were, no.

12 Q. So it doesn't say specifically what price investments
13 were. Is that fair?

14 A. No, it doesn't.

15 Q. And turning to Harris Teeter, Harris Teeter was another
16 acquisition that you're familiar with; correct?

17 A. I wasn't part of the Harris Teeter merger. I was still
18 a part of Dunnhumby at that time.

19 Q. But you familiarized yourself with it to present -- to
20 present that to the FTC; correct?

21 A. I did, correct.

22 Q. And when Kroger implemented the investments in
23 Harris Teeter, the gross margin of Harris Teeter declined;
24 is that right?

25 A. That's correct.

1 Q. And so did Harris Teeter's operating profit?

2 A. Its selling gross certainly did. I can't testify to
3 the operating profit.

4 Again, the operating profit is -- has many factors that
5 can change the operating profit. Warehouse transportations,
6 et cetera.

7 So what I was testifying on was the selling gross,
8 top-line margin.

9 Q. But it's fair to say that the Kroger team did not see
10 the result on return investment -- on its return investment
11 for those price and investments in Harris Teeter; is that
12 correct?

13 A. We saw increased volume in sales, and that's what we
14 were shooting for.

15 The way that -- the way we set up our long-range plan
16 and why we had these investments in the business every year,
17 is we see that flywheel turning, in terms of investing in
18 price, bringing in more customers. Those additional
19 customers and additional sales will then, in turn, invest in
20 price again.

21 And that's essentially the business model we've
22 created.

23 Q. So, again, that wasn't quite my question.

24 So my question was whether or not Kroger -- let me take
25 a step back.

1 When planning for its price investment in
2 Harris Teeter, Kroger projected a certain return on
3 investment; is that right?

4 A. Sure. Yes.

5 Q. And after implementing those price investments, in some
6 part, Kroger did not get the return on investment that it
7 had anticipated; is that correct?

8 A. Early on, that's possibly true, without a doubt, but
9 we -- we know long-term it's the right model and it works.
10 It's why we've been doing it for 20 years.

11 Q. Again, my focus is on Harris Teeter and your
12 expectations versus the reality of what happened at
13 Harris Teeter.

14 Is it your testimony here today that Kroger did, in
15 fact, realize the return on investment that it had projected
16 at Harris Teeter?

17 A. I'm afraid I don't know the operating profit piece. I
18 do know the impact of selling gross and I do know the impact
19 on sales, so -- and our sales had been improving, and
20 that's, essentially, the model, and so that's what I can
21 testify on.

22 I can't testify on operating profit. I'm sorry.

23 Q. Do you recall testifying about this at your deposition?

24 A. I recall testifying on Roundy's and Harris Teeter
25 specifically on selling gross, yes.

1 Q. And you also testified about the return on investment
2 at your deposition for Harris Teeter.

3 Do you recall that?

4 A. I don't.

5 Q. Would it refresh your recollection to see a transcript
6 of that?

7 A. That would be great.

8 Q. If you could turn to what's been marked as PX4076, and
9 this is -- it's a Min-U-Script, so it's going to be in
10 four -- four quadrants, and I'm going to be referring to the
11 internal page.

12 A. Okay.

13 Q. And this is transcript page 260:16-24.

14 And you were asked, "But in the actual experience of
15 post-close making price investments, the ROI on the price
16 investments was not what the company had anticipated."

17 And you respond "Yes."

18 Does that refresh your recollection?

19 A. Thank you. Yes.

20 Q. Okay. And so at some point Kroger decided to separate
21 out Harris Teeter's business from the rest of Kroger's
22 business; is that right?

23 A. From the very beginning.

24 Q. And so Harris Teeter is now currently operating under
25 its own line item in your financials. Is that fair?

1 A. From the very beginning, we operated that way. That's
2 correct.

3 Q. And at some point, Kroger stopped making strategic
4 price investments at Harris Teeter; isn't that right?

5 A. Again, they operate very differently and separately,
6 but the gross margin that they've been investing in and the
7 monies they're investing in is to continue to invest in
8 price.

9 Q. But Harris Teeter's strategic price investments are not
10 directed at reducing white tag prices; is that correct?

11 A. That's a decision Harris Teeter makes. Whether or not
12 it's on white tag or promotional price, they get to choose
13 where to allocate those dollars.

14 Q. And so they're making a different choice than what you
15 had projected or anticipated at the beginning of the
16 acquisition. Is that fair?

17 A. Yes. They can make any decisions they decide, yes.

18 Q. And you would agree that a price investment is not an
19 efficiency; correct?

20 A. No, it's not an efficiency. Yes.

21 Q. And, rather, it's a promise that Kroger will spend a
22 certain amount of money to reduce price spread at Albertsons
23 stores; is that right?

24 A. Price spreads to Walmart.

25 Q. Well, do you agree that it's an investment to get

1 Kroger's -- or Albertsons' prices closer to Kroger's such
2 that we can bring the entire enterprise closer to Walmart?

3 A. That's correct, yes.

4 Q. And the price investment is not all going to occur the
5 first year after the deal closes. Is that fair?

6 A. Yes.

7 Q. In fact, it will occur over four years; is that right?

8 A. That's correct.

9 Q. And Kroger is funding these price investments by
10 efficiencies it has estimated that it will achieve as part
11 of this transaction; is that correct?

12 A. On day one, day 90, and likely most of year one, Kroger
13 will be funding that themselves. There's no way to get the
14 efficiencies, obviously, on day one or day 90. So we'll be
15 funding that earlier on; but, yes, we'll have the
16 efficiencies help fund it.

17 The other piece that funds it would be that flywheel I
18 described earlier by driving more sales into the store,
19 taking the profit from those sales and reinvesting it. So
20 it would be both of those, yes.

21 Q. And one of those is funding through realization of
22 certain efficiencies; is that correct?

23 A. Yes, that's correct.

24 Q. And you would agree that management has a fiduciary
25 duty or responsibility to the board and shareholders with

1 respect to the financial performance of this deal?

2 A. That's correct.

3 Q. And so if the amount of efficiencies realized is
4 materially less than modeled, it would have to be a board
5 decision about whether to continue to put the resources in
6 place to make a \$1 billion price investment; is that
7 correct?

8 A. It certainly would be material. The board has
9 obviously bought into our flywheel model, buy into what
10 we've been doing for 20 years, and I would see that as truly
11 a last resort.

12 Q. It's a fair thing to say things change sometimes;
13 correct?

14 A. Of course.

15 Q. And it's the board's decision, right -- and, in fact,
16 responsibility -- to maximize shareholder value; is that
17 right?

18 A. Yes.

19 Q. And now separate and apart from this merger, Kroger
20 makes price investments; is that right?

21 A. That's right.

22 Q. And for those investments, it's budgeted a line item;
23 is that right?

24 A. It is.

25 Q. So, for example, this year Kroger has about 250 million

1 set aside for price investments?

2 A. It does.

3 Q. And the merchandising department and team can make the
4 decision not to spend all of the price investment funds; is
5 that right?

6 A. That's right.

7 Q. And one reason they may do this is because Kroger, as a
8 whole, may not want to spend that money. Is that fair?

9 A. That's correct.

10 Q. For example, Kroger may not spend all its price
11 investment funds to help Kroger achieve certain targeted
12 earnings per share for a quarter; is that right?

13 A. That's correct.

14 Q. And Kroger has, in fact, decided not to invest
15 everything it had planned in order to meet certain earnings
16 per share targets in the past; is that right?

17 A. That's correct too.

18 Q. I'm going to put on the screen PX1502.

19 MS. MUSSER: And this one has been marked
20 confidential. I don't think I'm going to get into anything,
21 but I'm going to give you a minute to object once I get to
22 the page in question.

23 Okay, Mr. Wolf?

24 MR. WOLF: Okay. Thank you.

25 ///

1 BY MS. MUSSER: (Continuing):

2 Q. Do you recognize this document?

3 A. And my horrible handwriting, yes.

4 Q. So is it fair to say, based on your horrible
5 handwriting, that you recognize this is something that you
6 prepared in the ordinary course of business?

7 A. Yes.

8 MS. MUSSER: Your Honor, I move to admit what's
9 been marked PX1502.

10 MR. WOLF: No objection, Your Honor.

11 THE COURT: It will be received.

12 MS. MUSSER: For a minute, Mr. Duncan, please keep
13 this off the public screen.

14 Can you turn to page -006 and just display it to the
15 Court and counsel.

16 Please take a minute to look at this.

17 MR. WOLF: You can bring it up.

18 MS. MUSSER: You can publish this to the public.

19 BY MS. MUSSER: (Continuing):

20 Q. Do you recognize this specific page?

21 A. I do.

22 Q. And these are notes that you wrote in either
23 preparation or during the board meeting; is that right?

24 A. As preparation, correct.

25 Q. And you were writing, "From everything we have learned

Aitken - X/ReD

1 over the past couple of months, I believe they are now doing
2 all the right things, just a couple of years behind us."

3 Do you see that?

4 A. Yes.

5 Q. And "they" refers to Albertsons.

6 A. It does.

7 Q. And for the areas that you have responsibility for,
8 Albertsons was doing all the right things; is that right?

9 A. That's right. Except a few years behind.

10 Q. Except a few years behind?

11 A. A couple years behind.

12 Q. But catching up?

13 A. Yes.

14 MS. MUSSER: I have no further questions for this
15 witness.

16 MR. WOLF: I have a few questions, Your Honor.

17

18 REDIRECT EXAMINATION

19 BY MR. WOLF:

20 Q. Good morning, Mr. Aitken.

21 A. Good morning.

22 Q. Counsel had showed you both yesterday and today a
23 number of documents in the ordinary course referring to
24 Albertsons as to seamless or to price, et cetera.

25 Do you recall those?

Aitken - ReD

1 A. I do.

2 Q. If we were to look in your files, would we see similar
3 documents as to Walmart?

4 A. Absolutely.

5 Q. Will we see similar documents as to Costco?

6 A. Yes.

7 Q. Amazon?

8 A. Yes.

9 Q. Ahold?

10 A. Yes.

11 Q. Trader Joe's?

12 A. Yes.

13 Q. Aldi?

14 A. Absolutely.

15 Q. Lidl?

16 A. Yes.

17 Q. Whole Foods?

18 A. Yes. After every earnings release, we'll do some
19 comparison, similar to what you saw for Albertsons,
20 against -- Sprouts just announced this week, and I was
21 dealing with emails on Sprouts.

22 Q. We were talking about the cadence of the price
23 investment, and I believe counsel yesterday showed you a
24 slide that was slightly old that said five to ten products
25 on day one, and then you testified 650 on day 90.

Aitken - ReD

1 Why not 650 products on day one?

2 A. There are many logistic issues that we're working
3 through.

4 Obviously, on day one, we can't -- we don't have access
5 to systems. We don't have access to data -- we're -- what
6 we're working on is Albertsons' ability to push those
7 prices, which are reductions, immediately. And then 90 days
8 later, once we are working as one team, we can push 650.
9 And if it needs to be more, it needs to be more. But that's
10 our plan right now: The 650, 90 days later.

11 Q. And then you'll ramp up over three to four years to a
12 billion dollars a year, annually?

13 A. Yes. By the fourth year, we'll be running at a billion
14 dollars, and based on the way we go to market, that will be
15 a higher number in year five and year six and so on.

16 Q. You were asked yesterday about Exhibit 1254, which was
17 an email exchange between you and Mr. Millerchip about
18 potential additional price investments.

19 Do you recall that?

20 A. I do.

21 Q. There was a quote put on the screen that you were
22 analyzing whether or not you were going to fully pass on
23 investment -- excuse me -- inflation to customers.

24 Do you recall that?

25 A. I do.

Aitken - ReD

1 Q. And there was a statement, quote, "With the spreads
2 being a key guardrail for us."

3 Do you remember that?

4 A. I do.

5 Q. What are the spreads that you were referring to in that
6 email?

7 A. That was a direct reference to Walmart.

8 Walmart had been raising their prices much faster than
9 us from an inflationary standpoint, and as we raised our
10 price -- prices, the guardrail had to be Walmart.

11 Q. So what does it tell us, if anything, about the role
12 that Walmart plays, that you're looking at Walmart when
13 deciding whether or not you can pass along inflation fully
14 to customers?

15 A. That we are maniacally focused on Walmart from a
16 pricing standpoint.

17 Q. Last question: Will the merger, if it's allowed to go
18 through, allow Kroger to invest in price more aggressively
19 than it currently plans absent merger?

20 A. Absolutely.

21 MR. WOLF: Thank you, Your Honor.

22 Thank you, Mr. Aitken.

23 THE COURT: You can step down.

24 THE WITNESS: Thank you.

25 Can I leave this?

Aitken - ReD

1 THE COURT: You can. You can leave all of it.

2 MS. MAINIGI: Your Honor, our next witness is
3 Susan Morris, Chief Operating Officer of Albertsons.

4 THE COURT: Thank you.

5 MS. MAINIGI: Your Honor, may the witness
6 approach?

7 THE COURT: Yes.

8

9

SUSAN MORRIS,

10 called as a witness in behalf of the Defendants, being first
11 duly sworn, is examined and testified as follows:

12

13 THE WITNESS: I do.

14 DEPUTY COURTROOM CLERK: Thank you. Have a seat.

15 MS. MAINIGI: Your Honor, may we approach with
16 binders, please?

17 THE COURT: Yes.

18 DEPUTY COURTROOM CLERK: State and spell your name
19 for the record.

20 THE WITNESS: Susan Morris. S-u-s-a-n.
21 M-o-r-r-i-s.

22 THE COURT: You can continue.

23 MS. MAINIGI: Thank you, Your Honor.

24 ///

25 ///

Morris - D

DIRECT EXAMINATION

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MS. MAINIGI:

Q. Ms. Morris, what is your role at Albertsons?

A. Today I'm the chief operating officer at Albertsons.

Q. How long have you been the chief operating officer?

A. Since 2018.

Q. And how long have you been in the grocery industry?

A. I've been in the industry for 39 years, and I have been at Albertsons for 35 years.

Q. And the four years that you were not at Albertsons, where were you?

A. I was at SuperValu. Another grocery chain.

Q. And was that sometime in the -- in between the times you were at Albertsons?

A. Yes. It was roughly -- let's see -- 2006 to 2010.

Q. So, Ms. Morris, do you know what you'll be doing if this merger is approved?

A. Yes. I'll be the president and CEO of C&S retail.

Q. And what will you do in that capacity?

A. So I'll have responsibility for running all of the stores that come over in the divestiture, leading the teams.

Q. And who will you be reporting to?

A. To Rick Cohen, the owner; and a board of directors.

Q. So, Ms. Morris, we've heard from a few different C&S employees at this trial, and I just want to absolutely

Morris - D

1 confirm one thing. If this merger goes through, who will be
2 responsible for ensuring the stores being divested to C&S
3 will succeed?

4 A. Well, that's my responsibility. I'll be bringing over
5 a strong team of talented people, but at the end of the day,
6 it's -- the buck stops with me.

7 Q. So to be efficient with our time, Ms. Morris, I'm going
8 to jump around a little bit and get into the facts and
9 factors that will contribute to how C&S will perform after
10 the merger.

11 So the first issue I want to talk to you about is the
12 experience you would bring to the role of CEO of retail at
13 C&S.

14 And I'm going to go ahead and ask Mr. Simmons to put up
15 a demonstrative that we've prepared to help guide your
16 testimony.

17 So this is DDX15 and is in the binder.

18 Now, you're the chief operating officer of Albertsons,
19 but does that mean you have the experience to actually run
20 the 579 stores that will be divested to C&S?

21 A. Yes.

22 Today, I'm running just under 2,300 stores. We have
23 270,000 associates taking care of 30 million customers a
24 week.

25 As chief operating officer, I'm responsible end to end

Morris - D

1 for the operations of those stores, their success,
2 developing team members. Again, taking care of customers,
3 delivering financial results.

4 Q. Now, when you say "end to end," what does that mean, as
5 a practical matter? What are the different things that you
6 do?

7 A. Sure.

8 One way is to think about it as top-line sales to
9 bottom-line earnings but also everything from executing
10 national programs, making sure that's happening in the
11 stores, ensuring that we are delivering on our productivity
12 initiatives, shrink controls, gross margin, managing SG&A,
13 developing strong relationships with suppliers, many things
14 like that.

15 Q. Now, given the various corporate responsibilities that
16 you have, somebody might say, "Well, is Ms. Morris out of
17 touch with how grocery stores operate on the ground -- on
18 the ground, boots on the ground?" What's your response to
19 that?

20 A. Well, I hope not.

21 So I started in the stores when I was 16 years old, and
22 as I mentioned, I've been in the business for almost 40
23 years. It's always been important to me to stay very close
24 to the front line. I'm out in stores, in normal times,
25 hopefully two to three weeks out of the month time, spending

Morris - D

1 time understanding how we're executing, spending time with
2 frontline associates. I feel I've got very good touch with
3 the front line.

4 Q. And in those 40 years, have you had a number of
5 different roles within the industry?

6 A. Yes, I have.

7 Q. And within Albertsons?

8 A. And within Albertsons, yes.

9 Q. So let's talk about a few of those different roles.

10 Last week we heard from a couple of witnesses who had
11 roles in pricing. Have you ever worked in pricing?

12 A. Yes. Let's see. When I graduated from college, my
13 first job was at a division office in Denver, doing pricing,
14 actually; and then I've had merchandising roles where
15 pricing is part of the roles and responsibilities of the
16 lead merchant in a division.

17 Q. Have you ever been a store manager?

18 A. Yes. My first store was Colorado & Evans in Denver.

19 Q. Have you ever run a store department?

20 A. Yes, I run departments in stores. Grocery is one
21 example.

22 And then I've also run grocery front-end operations at
23 a division level and at a corporate level, and I also ran
24 bakery at the national level.

25 Q. So we have also heard testimony over the last week from

Morris - D

1 several witnesses who are presidents of divisions of
2 Albertsons and Kroger.

3 Have you ever been a division president?

4 A. Yes, I run two divisions, the Intermountain Division
5 and the Denver Division.

6 Q. And then we just heard the witness before you,
7 Mr. Stuart Aitken, is the head of merchandising and
8 marketing at Kroger.

9 Have you ever worked in merchandising?

10 A. Yes. So, roughly, probably half of my career has been
11 in merchandising. Again, at division levels in various
12 markets across the country. Also, at the corporate level, I
13 was director of grocery sales. I think I mentioned a second
14 ago I was national vice president of bakery, to name a few.

15 Q. And for those that may not be totally clear on what
16 that merchandising department or role involves, can you just
17 explain that briefly?

18 A. Sure. So, again, depending on which department it is,
19 you're responsible for the assortment that we carry in the
20 stores, how it's placed on the shelf, how it's promoted, how
21 displays happen, sort of both the art and the science of
22 getting products in the store and selling goods to
23 customers, promotions, loyalty, marketing, all of those
24 things.

25 Q. And then, of course, we've heard from very senior

Morris - D

1 leaders and executives from Albertsons and Kroger and then
2 also some other companies as well, and I take it, you've
3 obviously had that role as well?

4 A. Yes. So as chief operating officer today, I report
5 directly to Vivek Sankaran. And prior to that I was EVP of
6 operations for both the East and West; and somewhere in the
7 middle there, I also had responsibility for supply chain and
8 manufacturing.

9 Q. Thank you, Ms. Morris.

10 I'm going to ask Mr. Simmons to turn to slide two of
11 DDX15, which is a demonstrative you helped us prepare
12 summarizing your experience.

13 Does this demonstrative actually capture all the roles
14 you have had in the last 40 years?

15 A. No. Many of them, but not all.

16 Q. But at least most of the high-level roles are included;
17 is that fair?

18 A. Yes.

19 Q. So I want to come back to something that you mentioned
20 earlier, which is that you typically spend two to three
21 weeks a month in stores.

22 What do you do at the store visits when you are out for
23 two to three weeks a month?

24 A. Sure. So traveling across the country, walking stores
25 with my division presidents and their teams, getting to know

Morris - D

1 who they are, who they have as leaders, if they're new, as
2 an example, understanding where we're -- how we're executing
3 on national programs, if we're running good stores, how the
4 associates feel about the store, about the company.

5 I love spending time with the associates, whether it's
6 in the back room frying chicken -- not that I fry a lot of
7 chicken, but I have -- or just listening to opportunities
8 that they want to share.

9 I was in Texas just a couple of weeks ago and a
10 self-checkout attendant pulled me aside. She wanted to show
11 me something that she had found in the system. And,
12 essentially, when customers were using a certain payment
13 type at the register, it was slowing the system down. And,
14 I don't know, we had done some upgrades, or something, that
15 was causing a glitch.

16 And thanks to her bringing -- being bold enough, you
17 know, to -- to tell me that there was an opportunity and
18 share it with me, she actually found a problem that was
19 going on across the company. We were able to fix it. So it
20 was a few seconds for -- per transaction, but if you've ever
21 waited in line, you know what a few seconds feels like.

22 But what I loved is that she felt comfortable talking
23 to me about it, and it was actually something pretty
24 impressive that we were able to fix because of her. That's
25 the kind of stuff that, you know, you don't find when you're

Morris - D

1 sitting in an office.

2 Q. And you're basically trying to make the stores better
3 through your visits?

4 A. Yes. Absolutely. And make the associates feel engaged
5 too.

6 Q. So one of the -- let's focus on a different topic. One
7 of the things we've heard about at this trial is that C&S is
8 going to go from having a small number of stores to
9 acquiring close to 600 stores overnight.

10 Have you, in your experiences, experienced rapid growth
11 like that in the various roles you've had?

12 A. Yes. So I mentioned, when I went back to Albertsons in
13 2010, at that time we were just about 200 stores in two
14 divisions. By 2013 the company had made the decision to buy
15 back the SuperValu stores; so that was roughly 877 stores
16 that we picked up essentially overnight as well.

17 Q. And was Albertsons able to absorb those stores?

18 A. Absolutely. They are part of who we are today.

19 Q. And did you have responsibility for integrating any of
20 those acquired stores?

21 A. I did.

22 So I became division president of Intermountain in
23 2013, and I was bringing the existing Denver Division
24 together with Idaho, Montana, Wyoming. So it was my job to
25 integrate two teams, not only from a cultural and leadership

Morris - D

1 perspective, but we also had to gain alignment on common
2 processes, tools, and so forth. So it was roughly 100
3 stores, I think, at that time.

4 Q. And how did those acquired stores perform, Ms. Morris,
5 after you and your team integrated them?

6 A. So, let's see, that was us bringing together -- kind of
7 bringing the band back together, in some ways, but the
8 stores performed very well.

9 We had 12 consecutive quarters of increased sales and
10 earnings and market share. Our customer satisfaction scores
11 rose.

12 And that division still performs very well today.

13 Q. So let me talk to you about mergers more generally.

14 Are there other examples of mergers, you can point to,
15 that you've been involved with?

16 A. Yes. The most recent would be the Safeway merger in
17 2015.

18 Q. And was that a large merger?

19 A. Yes. So we were roughly 1,000 stores at that time, and
20 we acquired roughly 1,100 Safeway stores at that time.

21 Q. And did that merger involve expanding to markets where
22 Albertsons wasn't already operating?

23 A. Yes. We would have -- Northern California is one
24 example. Eastern Safeway Division on the -- in the
25 Northeast would be another, and there's many submarkets that

Morris - D

1 we entered that we hadn't been in before.

2 Q. And would you view that as a successful merger?

3 A. Yes. Again, the company that's here today is the
4 result of that.

5 Q. And what were some of the benefits that came out of
6 that merger, that you recall?

7 A. So one of the key points of the merger was building
8 strength and scale, and it was also leveraging systems. So
9 we took all the Albertsons stores to the Safeway systems.
10 We had a strong list of synergies that we had targeted, and
11 we were able to exceed that number. We grew Own Brands
12 across the organization, so it was -- we grew our footprint.
13 It was very successful.

14 Q. Now, as part of the divestiture, C&S would, of course,
15 not only be taking in 579 stores, but also the tens of
16 thousands of employees that go with those stores. What is
17 the experience that has helped to prepare you for
18 transitioning tens of thousands of employees?

19 A. Well, I'm leading 270,000 today, and we have gone
20 through multiple transitions, including a pandemic, by the
21 way, but I've got experience in multiple mergers and
22 acquisitions, in converting systems, in converting banners.
23 I'll be bringing a very strong team with me that also has
24 some of that similar experience.

25 And, to be honest -- what? -- 486 of the stores are

Morris - D

1 Albertsons today. They're teams I'm already leading.

2 Right? They're teams that I'm familiar with, and they know
3 me. I'm also very excited to meet and build relationships
4 with the Kroger stores that will be coming aboard.

5 Q. So I think you said 486 of the 579. Are those stores
6 that you already visit on a very regular basis?

7 A. Yes. Those are the stores I tour today.

8 Q. So, Ms. Morris, can you think of anyone who would be
9 better equipped to take these stores on their journey?

10 A. So, again, these are my people. Right? These are my
11 stores. This is where I've spent my life. And, yes, the
12 Kroger team will be new, but we've integrated new people
13 before. I think I'm very qualified to do this.

14 Q. And so speaking of the Kroger team, I think, if I'm
15 doing the math correctly, which I may be off, but maybe
16 about 93 of the 579 stores are Kroger stores, as you
17 referenced.

18 Do you feel equipped to bring the Kroger stores and
19 their employees on this journey as well?

20 A. Yes, I do.

21 One example that I have is what I mentioned before with
22 the Intermountain Division, bringing those teams together,
23 had the opportunity in different places for large-scale
24 acquisitions, but even small-scale, where you're picking up
25 two or three stores in a market.

Morris - D

1 Albertsons has done this recently too with the ACME
2 stores, the A&P stores that we acquired, so we've got a lot
3 of history in bringing new stores into our team.

4 Q. And have you been involved in that integration?

5 A. Yes, I have.

6 Q. So let me shift gears from your experience to C&S's
7 experience, and let me start by asking if you have any
8 background experience with C&S.

9 A. Sure. So, clearly, I know they're the largest
10 wholesaler in the United States. They service, I think,
11 7,500 independents today. They have a very strong supply
12 chain network. I think there in 45 campuses across the
13 country, which is incredibly valuable, and they actually --
14 we use their services in the Northeast today.

15 Q. And what business does Albertsons do with the C&S in
16 the Northeast?

17 A. Sure. They provide us with frozen food for two of our
18 divisions in the Northeast.

19 Q. And why doesn't Albertsons do that themselves?

20 A. We've had the relationship with C&S for years and
21 years, and I know over the -- over time, as we do with many,
22 many things, we evaluated the cost-benefit of building our
23 own facility or seeing if there's one we could buy and run,
24 and there's not been an equation where we could do it more
25 cost-effectively internally.

Morris - D

1 Q. Would you characterize that relationship as a
2 successful relationship?

3 A. It's lasted several years. Yes.

4 Like any business relationship, there's -- it's not 100
5 percent perfect all of the time; but, yes, it's been a good
6 relationship.

7 Q. So one point -- sticking with C&S, one point that's
8 been made is that C&S has a relatively small number of
9 stores right now, and then, in the past, when it's had
10 stores, it hasn't always held onto them.

11 What is your understanding, as the future CEO, as to
12 whether C&S plans to hold on to these stores?

13 A. So when I first met Rick Cohen last winter, that was
14 one of the first questions I asked him, is "Why are you
15 doing this?"

16 Because this -- I've made this my life. Right? And I
17 care about our company. I care about our people. I care
18 about our stores. And he assured me that his -- I think you
19 know his company is family-owned. They've got -- I think
20 they're 106 years old. He's the "C" of C&S, his family is,
21 and he assured me that he sees an opportunity for his family
22 business to continue to grow. He sees the need to widen
23 their offerings, and this is one step towards him wanting to
24 do that.

25 I asked him directly if this was a "Are you going to

Morris - D

1 buy them and sell them off?" because I'm not interested in
2 that, and he said, "Absolutely not. We want to be in the
3 grocery business."

4 Q. And aside from C&S and Mr. Cohen's word, is there
5 anything else that gives you comfort that this is actually
6 what they'll do?

7 A. Well, he's clearly investing a considerable amount of
8 time and money in the process here, over the last couple of
9 years, to accomplish this. They've been building -- outside
10 of the team that we'll be bringing over, they've also been
11 building a team of experts internally. I believe they're
12 very committed. I've seen very high-level business plans.
13 I feel strongly that they're committed.

14 Q. Would you take this job if you felt that they were not
15 committed to keeping these stores, running them, and making
16 them a success?

17 A. No, I would not.

18 Q. Now, are you concerned, though, that the fact that C&S
19 hadn't had a lot of stores in the past means that they don't
20 have the right assets and experience to be able to run the
21 stores?

22 A. No, I wouldn't say it that way. Because I actually
23 think, especially having gone through the pandemic, one of
24 the critical pieces of running great grocery stores is
25 having a strong, secure source of supply, and C&S has that

Morris - D

1 and then some.

2 They've also got scale, with the 7,500 independents for
3 buying power.

4 In addition to that, they'll be bringing over -- I
5 think it's a total of roughly 67,000 employees. The bulk of
6 those are currently working in the stores, taking care of
7 their neighborhoods, taking care of their customers today.
8 They get those assets.

9 And also, we'll be able to bring over, thanks to the
10 partnership of Kroger, lots of talent that's got experience,
11 Not only in running stores, but also going through
12 transformations and transitions.

13 Q. By the way, those 67,000 associates, those are your
14 associates right now; is that right?

15 A. The bulk of them are Albertsons' associates today, and
16 then there's, of course, the great people we'll be getting
17 from the Kroger banners as well.

18 Q. If you felt there was a risk to those associates, would
19 you have taken this job at C&S?

20 A. Again, no. They're my people.

21 Q. Now, speaking of scale, there's been a suggestion that
22 C&S will be at a disadvantage because it will only have 600,
23 or so, stores.

24 Do you share that concern?

25 A. No. Once again, I think there's -- I'm excited to have

Morris - D

1 600 stores, by the way, but also recognize that, I guess,
2 behind -- there's this buying power of this 7,500
3 independents that they're serving. So that's actually a lot
4 of scale and leverage the way I see it.

5 Q. Now, we've heard a lot at this trial about how the
6 industry has changed and become hypercompetitive.

7 In the various roles that you've had at Albertsons,
8 have you observed that shift towards hypercompetition and
9 price reductions?

10 A. Absolutely. And especially exaggerated even more so
11 after the pandemic.

12 Q. What do you attribute this change to?

13 A. So there's just been an emergence of all different
14 types of ways that customers continue to engage in the way
15 that they're buying groceries today.

16 I don't know if you guys have talked about the concept
17 of channel blurring, but customers are shopping more than
18 one place. Right? The inflationary pressures that we're
19 seeing, especially today, are pushing a lot of customers to
20 seek out more promotions, seek out more price. They're
21 willing to go to more places than they were a few years ago.

22 It's all putting pressure on -- on retail.

23 Q. So someone might have the question, Ms. Morris, that if
24 Albertsons has been struggling to compete in this changed
25 industry, why would C&S be equipped to compete?

Morris - D

1 What do you say to that?

2 A. So I look at it a few different ways. Again, the scale
3 of the independents, I can't emphasize that enough, because
4 it's now buying power for 8,000 stores. That's incredibly
5 helpful.

6 And then from a store perspective, having been in
7 really small companies and really large companies, I
8 recognize that there is an agility that happens, and I think
9 that a 600-store opportunity is actually a very nice sweet
10 spot. It keeps us agile. It keeps us customer-focused.
11 It's going to allow us a lot of flexibility in how we meet
12 our neighbors' needs in each neighborhood that we serve
13 them, and so I actually think it's a fun opportunity and an
14 exciting opportunity.

15 Q. And when you referenced the independents, can you just
16 elaborate on that so we understand what you're saying?

17 A. Yeah. So C&S is supplying, as I mentioned before,
18 7,500 different small companies across the United States.
19 Right? Sometimes it might be one store.

20 MS. HALL: Objection. Foundation. She doesn't
21 work for this company.

22 MS. MAINIGI: Your Honor --

23 THE COURT: Sustained. I mean, she may be able to
24 talk about it in the future, but not now.

25 MS. MAINIGI: Okay, Your Honor.

Morris - D

1 BY MS. MAINIGI: (Continuing):

2 Q. Ms. Morris, an obvious effect of the merger is that
3 Kroger and Albertsons will combine into one entity.

4 Do you have a view on whether that leaves the industry
5 with one less competitor?

6 A. No, it doesn't. It actually creates a competitor in
7 C&S.

8 Q. So, actually, let's -- we've talked about your
9 experiences and we've talked about some of C&S's
10 experiences, and I want to shift gears and talk about some
11 of the other aspects of the transition and how you plan to
12 address those challenges, but -- but before I do, let me ask
13 you a basic question so we can establish this. Since you
14 are still Albertsons' chief operating officer, how is it
15 that you have been involved in and have been allowed to make
16 plans to run C&S at the same time?

17 A. So when my name was put in the APA and prior to that, I
18 had -- I had already had conversations with my CEO and chief
19 counsel about considering the opportunity; but as my name
20 became public, the counsel from Albertsons, Kroger, and C&S
21 came together and agreed upon terms of the level at which I
22 was able to engage, so pretty clearly, and also the places
23 where I needed to avoid.

24 In the event the merger didn't go through, we wanted to
25 avoid any sharing or exposure of sensitive information that

Morris - D

1 would be considered competitive.

2 So I think it's a pretty clear list of what I'm able to
3 do and not able to do.

4 Q. So have you had access to materials from C&S for
5 planning purposes?

6 A. Those that have been approved by counsel, yes.

7 Q. And what are the limits of the kind of information that
8 you haven't been able to access?

9 A. So things I wouldn't go deep into detail on is getting
10 into specifics of financials. I've seen an overview of a
11 financial model, but it's never broken down into markets and
12 certainly never to stores. I'm not able to access
13 customer-specific data, loyalty data, those kinds of things,
14 which I don't need to at this point in time. We don't
15 engage in deep discussions on strategy, outside of
16 organizational design, how divisions might be set up; the
17 ins and outs of running stores.

18 Q. Have you given a lot of thought to strategy?

19 A. I have.

20 Q. Now, the limitations that are in place, I think you've
21 explained it, but just very briefly, what's the purpose of
22 the limitations?

23 A. Again, it's just to protect everybody, in the event
24 that the merger doesn't go through, so that sensitive
25 competitive information does not cross lines that it

Morris - D

1 shouldn't.

2 Q. And so how long would these limitations last?

3 A. Well, if the merger goes through, they would end.

4 Right? I would move over to C&S, and that all changes.

5 Then I'd have access to everything over there.

6 Q. So I want to take you back to the transition of if the
7 merger does go through. Do you think and agree that there
8 are going to be some challenges as part of this transition?

9 A. Yes, of course. Right? It's a big change. But I'm
10 confident in my experience that I bring to the table from
11 different acquisitions and transitions. And, again, I'm
12 getting a strong group of people coming with me that have
13 also had experiences doing this.

14 Q. So one of the challenges that has been raised and
15 identified, that I want to ask you about, is the need for
16 C&S to rebanner stores.

17 MS. MAINIGI: And, Mr. Simmons, if you could put
18 up slide 3 of the demonstrative, please.

19 BY MS. MAINIGI: (Continuing):

20 Q. Let's talk a little bit about your experiences here.

21 How important is the banner to how well a store
22 performs?

23 A. I think I would say it a little differently. I think
24 how a store performs defines the banners.

25 So, yes, of course banners matter. Right? Branding

Morris - D

1 matters. But equally as important is, is the store being
2 run well? Is it full? Is it friendly? Is it fresh? Are
3 they taking great care of their customers? Is it clean?

4 I think -- I think there's a synergy there that
5 happens. Right? So it's not just the banner alone that
6 matters. It's the execution and the experience behind it.

7 Q. Do you have experience, Ms. Morris, rebannerings stores?

8 A. Yes, I do.

9 Q. And what are the rebannerings that you've been involved
10 with, briefly?

11 A. The larger ones have probably been -- and some I was
12 involved in different ways, but the first would be American
13 stores, back about 25 years ago, when we acquired those
14 stores; and then, of course, I mentioned the Safeway
15 acquisition in 2015, and around that same time we also
16 acquired A&Ps.

17 Q. And the rebannerings involved in the second and third,
18 the Safeway and the A&P, just order of magnitude, how many
19 stores were involved?

20 A. So A&P was 70-ish stores, and we converted those very
21 quickly for a variety of reasons; and in the Safeway, it's
22 probably a few dozen stores that we've rebannered over the
23 last few years.

24 Q. Now, these three examples you've provided, in your
25 view, were these successful rebannerings?

Morris - D

1 A. The American stores, not entirely, no; but the next
2 two, yes, they were successful.

3 Q. What lessons have you learned from all of your
4 rebannerings?

5 A. Unfortunately, with the American stores, what we
6 learned -- or, fortunately, I should say, because we're not
7 making those mistakes any longer. At the time the decision
8 was made to rebanner the stores in California very quickly
9 from Lucky to Albertsons, and what we learned from that is,
10 first and foremost, the associates weren't ready for that
11 change. They felt that their legacy had kind of just been
12 ripped away and replaced with something else; and of course
13 our associates are the face to our customers, and the
14 customers didn't like the change either. So we just kind of
15 went in, ripped off the Band-Aid, changed the banners, and
16 called it a day, and that was a big mistake.

17 Q. And so what are some of the rules of the road or
18 learnings that you have taken forward from that and the
19 other experiences?

20 A. Sure. First and foremost, is to study and understand
21 the situation that you're in and -- because they're not all
22 equal.

23 But as an example, with the Safeway banner conversions,
24 we took time. Right? We took time to understand what was
25 happening in the market, make sure that the associates felt

Morris - D

1 great about the company that they were working for because
2 were bringing two together.

3 We transitioned customers and employees through --
4 gently over time. So as an example, if we had Albertsons
5 ads and Safeway ads in the market in the Northwest, which we
6 did, we slowly began to just put both logos on one ad and
7 had one ad common across the marketplace.

8 As we started to move towards the rebannered of
9 stores, we also put both Albertsons and Safeway logos on the
10 uniform, and just sort of a nod to kind of help the
11 customers start to see them as one, and it didn't feel so
12 abrupt when we made the changes on the banner on the outside
13 of the building.

14 MS. MAINIGI: And, Mr. Simmons, if you could put
15 up slide 4 of the demonstrative DDX15.

16 BY MS. MAINIGI: (Continuing):

17 Q. Can you explain what this is, Ms. Morris?

18 A. Yes. So in the -- in the left-hand side, that's just
19 an example of the uniforms that we created for the employees
20 then that have both logos on them.

21 The other piece is a copy of the ad. So at one point
22 in time it would have either had a Safeway logo or an
23 Albertsons logo, and we just blended here. Again, just to
24 sort of show continuity, show alignment, and help ease the
25 customers through the change.

Morris - D

1 Q. Why does, in your view, stuff like this help?

2 A. It just -- it's -- well, what matters, again, most
3 importantly, is for the customers, when we're going through
4 changes like this, is, "Hey, this is still my store. These
5 are still my favorite checkers that take care of me every
6 day, my store director," but it just starts to build some
7 visual recognition and understanding that, "Oh, okay. This
8 is the same company," and helps them make a stronger
9 association.

10 Q. And so have you begun making plans for how to manage
11 rebannered in the context of this merger if you go over to
12 C&S?

13 A. Yes. There's work being done there right now.

14 Q. And give me thoughts.

15 A. So, again, we have -- I think -- let's see. The TSA is
16 basically two years for us to be able to go through this
17 transition.

18 So where I mentioned, you know, the opportunity of
19 being able to take the time to understand, first and
20 foremost, day one, have as little change as possible for the
21 customers and the associates. If anything, things should
22 feel better.

23 And then being able to understand -- and I know there's
24 studies being done right now about brand equity and things
25 like that, but being able to understand what makes the most

Morris - D

1 sense in the markets and how we transition the associates
2 and the customers through.

3 So we've actually got a nice runway here, to be able to
4 do what I described as a success here, to do that at C&S as
5 well.

6 Q. So let me ask you more about exactly what rebannerings
7 we are expecting for C&S.

8 So I know, obviously, understood is that there are 579
9 stores being divested. Do you know how many will C&S
10 rebanner as part of the acquisition?

11 A. Yes. 286.

12 Q. And so that's a little less than half the stores?

13 A. Yes.

14 Q. So the majority of stores, which is, I think, about
15 293, will those stores have to be rebannered as a result of
16 the divestiture?

17 A. No.

18 Q. So, for example, as to those 293 stores for which there
19 will be no rebannerings, a store that's a QFC today will
20 stay a QFC?

21 A. Correct. Or a Mariano's would stay a Mariano's, and
22 then other examples like that, yes.

23 Q. Now, for the stores that you would be rebannering, and
24 that's less than half, would those stores be rebannered to
25 names that are new to the area for those customers?

Morris - D

1 A. So of the half, let's just call it that, that would
2 need to be rebannered, roughly half of those, so 25 percent,
3 will receive banners that are already in the marketplace or
4 generally -- should be generally familiar to the customer.
5 They're either in the marketplace or in the state.

6 Q. So can you give me an example of that or what you mean
7 by that?

8 A. Sure. In the Arizona market, so in Phoenix, we already
9 have a considerable number of Safeways in the market. So as
10 Albertsons convert from Albertsons to Safeway, it won't be
11 completely new for the customers living in the area.

12 Q. Because they have seen the Safeway?

13 A. They have seen the Safeway. They cross over in a lot
14 of markets, and we have -- we have several areas like that.

15 Q. So then there's this slice of stores that will rebanner
16 to a banner that may be newer to the market. Is that fair?

17 A. Yes.

18 Q. And that's about a quarter or less?

19 A. Approximately, yes.

20 And, again --

21 Q. So for those customers, won't it be disruptive -- the
22 customers of those stores, won't it be disruptive that their
23 store is being changed to a less familiar name?

24 A. Again, one of the things that I anchor on is we have
25 the benefit of runway. So that, as we make the transition

Morris - D

1 initially, the idea is to keep it the same or better for
2 both employees and customers.

3 And then we'll have the time to surgically go through
4 and understand the banners that will be put on the front of
5 the building and, again, ease the customers through the
6 process.

7 One potential example that was negotiated for is the
8 ability to do what might be called an endorsement.

9 So if you think about, let's say, we won't have the
10 Tom Thumb banner in Texas. We could use one of the other
11 existing banners that we're getting. Just, for example, a
12 Mariano's. So it's possible that, as we try and introduce a
13 new brand into the marketplace, we have Tom Thumb by
14 Mariano's. Right?

15 And, again, kind of like on the ad that I showed there,
16 where you just start getting connectivity for the customers
17 to say, "Ah, the old and the new," and start to build that
18 correlation.

19 And then, ultimately, you would drop off the Tom Thumb
20 banner and stick with just the Mariano's.

21 Q. Have you used this endorsement process in the past?

22 A. We've used, yes, versions of it in Texas and also in
23 Idaho.

24 Q. So tell me what your view is on -- on the endorsement.
25 Do you view the enforcement as a bad thing or a good thing?

Morris - D

1 A. Oh, I think it's a helpful transition. You know,
2 it's -- excuse me. It helps the customer understand the
3 connection between, okay, again, ideally, "The people in the
4 store are still wonderful. They're the same people that
5 have taken care of me. Looks like there's some changes on
6 the building. Oh, and I'm seeing some things in the store
7 that I think I like." It's just -- it's just a helpful
8 bridge to get the customers from the old banner to the new.

9 Q. Are there any stores where right now you're
10 anticipating that you'll have to change the banner name
11 twice, for some reason?

12 A. We shouldn't have to do that. That would be a bad
13 idea.

14 Q. So let's keep focusing on the places where you will
15 need to introduce a new banner, and I think you've already
16 alluded to this, but could you just detail for me your
17 experience with introducing a new banner into a market?

18 A. Sure. So one example that comes to mind is in our
19 Lubbock market, we ran -- or have United Supermarkets. And
20 in 1995, I think it was, they decided to differentiate and
21 create a different banner, a little bit differentiated
22 experience, called Market Street.

23 That store did very well. In fact, there are over 20
24 of them today, and they perform better than the actual --
25 the original United stores do. Stronger sales, customer

Morris - D

1 traffic draw, customer satisfaction.

2 We like that format so much we actually took two Market
3 Street concepts into Boise, Idaho, in 2018, 2019, and this
4 is the hometown of Albertsons, by the way, and called them
5 Market Street. One of them has an endorsement on it, by the
6 way, and they're two of the highest volume stores that we
7 have in the -- in the state.

8 Q. So you had -- for this example, you had a banner that
9 got launched in Texas. Market Street; right?

10 A. Yes.

11 Q. And then it was transported as another new banner to
12 Idaho?

13 A. Yes.

14 Q. And it was successful?

15 A. Very successful.

16 Q. What about A&P? Have you had any experience with a A&P
17 for rebannerings?

18 A. Sure. And the A&P -- let's see. A little bit
19 different scenario. I mentioned not all rebannerings are
20 created equal.

21 This was an acquisition that was done in 2015 as well,
22 and we bought them out of bankruptcy. Around 70 stores.
23 And a little bit different scenario here, where,
24 unfortunately, the brand had been rather tarnished, and that
25 the stores weren't being run like they should have; so we

Morris - D

1 made the decision in this case to rapidly convert them. In
2 the course of, I think it was two months, we converted them
3 from A&Ps -- and I'm talking mostly, like, the New York,
4 Northern New Jersey area -- to ACMEs, which was a largely
5 unknown banner, in, if -- if you live in those areas.

6 So that conversion went really well. The stores were
7 running down around 16 percent when we purchased them, and
8 within the first year, they were up over 10 percent.

9 Q. What do you attribute the success of that rebannered
10 to?

11 A. The first thing we did is -- again, the names matter.
12 They do. 100 percent. But what matters more or equally as
13 much -- more -- is how you're running this store. We went
14 and we cleaned them up, we filled them up, we staffed them
15 properly, and then we changed the names on the front of the
16 building.

17 Q. So let me just make sure. As part of the deal for the
18 stores that will be rebannered, what the banner rights are
19 that you understand you will get as CEO of C&S if that comes
20 about.

21 So let me show you slide 5 of DDX15. Does this reflect
22 the banners you will be obtaining?

23 A. Yes, it does.

24 Q. And can you just review these for me?

25 A. Sure.

Morris - D

1 Q. Actually, let's divide it up. Let's start with the
2 ones on the right, the banners that are subject to license.
3 Tell me about that.

4 A. Yeah. So we'll have the exclusive license to the
5 Albertsons brand in California and Wyoming and the exclusive
6 license to the Safeway brand in Colorado and Arizona.

7 Q. And is Albertsons an established banner in California
8 and Wyoming?

9 A. Yes, it is.

10 Q. And is Safeway an established and recognized banner in
11 Colorado and Arizona?

12 A. Yes. In fact, there's only two Albertsons left in
13 Colorado.

14 Q. Now, do you think C&S will be hurt because it only has
15 license to these banners in particular states?

16 A. No, I don't believe so.

17 Q. And why is that?

18 A. Well, they're a strong brand recognition there. They
19 will have a whole suite of really solid brands to be able to
20 leverage across the country.

21 No, I don't think it's a disadvantage.

22 Q. Now, let me ask you about the banners that C&S would
23 come to own as part of this transaction.

24 Are any of the banners that C&S is getting ownership of
25 Albertsons' banners?

Morris - D

1 A. Yes. Albertsons owns the Haggen and Carrs banners
2 today.

3 Q. Okay.

4 And in your experience, are those good, well-recognized
5 banners?

6 A. They're very strong banners.

7 Q. So let me ask you about Carrs. Tell me about Carrs.

8 A. Sure. So Carrs is in Alaska. In fact, the Carrs
9 stores were founded in Alaska. I think it was 1950. They
10 perform well for us. There are several stores there today.
11 Higher EBITDA than the average store. Higher sales.

12 In fact, we still own the first Carrs on Gambell
13 Street, I think it is, in Anchorage.

14 Q. And then talk to me about Haggen.

15 A. Sure. So Haggen is a Northwest brand as well. You can
16 see on the sign there it was founded in 1933. Haggens are
17 very fun stores to shop. They're very experiential, very
18 fresh-forward. They perform better than our
19 Albertsons-Safeway stores in the Seattle market. And,
20 again, in terms of average weekly sales, EBITDA, even
21 customer satisfaction. They're a very unique store.

22 Q. Now I want to take a detour for a minute on Haggen,
23 because we've heard a little bit about Haggen at this trial,
24 and let me just get some facts established with you that you
25 would know about.

Morris - D

1 As part of the Safeway merger in 2015, were some stores
2 divested and rebannered with the Haggen name?

3 A. Yes. So the FTC requested that we divest a certain
4 number of stores and Haggen was --

5 MS. HALL: Objection, Your Honor. She's testified
6 that she was not involved in the process with the FTC or the
7 Haggen rebannered. No foundation.

8 MS. MAINIGI: Your Honor, she had a high-level
9 position at the company and, certainly, Ms. Price can
10 cross-examine her -- or, I'm sorry -- Ms. Hall -- I'm
11 sorry -- apologies -- can cross-examine her.

12 THE COURT: I'm going to overrule it. I'll allow
13 her to answer it.

14 THE WITNESS: Did I answer your question? Sorry.

15 MS. MAINIGI: Let me -- let me back up.

16 THE COURT: I don't know if she's going to restate
17 it. Quite a bit went on. I understand.

18 BY MS. MAINIGI: (Continuing):

19 Q. So why don't you just -- I'm going to ask you the same
20 question, and then you can provide whatever your answer is:
21 So as part of the Safeway merger in 2015, were some stores
22 divested and rebannered with the Haggen name?

23 A. Yes.

24 Q. Why?

25 A. It was part of the deal, I understand, at the time, to

Morris - D

1 help the merger go through that these stores needed to be
2 divested.

3 Q. And that was part of the deal with the FTC?

4 A. Correct. From what I understand.

5 Q. How quickly were these Haggen stores rebannered?

6 A. Rapidly. Overnight in many cases.

7 Q. Why?

8 A. Again, it's my understanding that it was at the request
9 of the FTC.

10 Q. And how did these stores that were rebannered as Haggen
11 perform?

12 A. Unfortunately, they did not perform well.

13 Q. Who owned the stores and was calling the shots on these
14 rebannered stores?

15 A. The buyer was Comvest.

16 Q. And did they have grocery experience?

17 A. No.

18 Q. What is your understanding of the reasons that these
19 stores ran into trouble, in terms of how they were run?

20 MS. HALL: Objection, Your Honor. Foundation.
21 She wasn't in these stores.

22 THE COURT: Now, that, I'm going to sustain.

23 MS. MAINIGI: Got it, Your Honor.

24 BY MS. MAINIGI: (Continuing):

25 Q. Ultimately, what happened to these stores? Do you

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1 know?

2 A. I do. We were asked to buy 29 of the stores back,
3 which we did, happily; and some of those were the Haggens
4 that I just spoke of. The others, I believe, were largely
5 in the Southern California and Arizona markets, and we
6 folded them back into the divisions.

7 Q. So given what you know about that Haggens divestiture,
8 do you see any similarities between that divestiture and
9 this one we are here discussing today?

10 A. I think it's a completely different equation. C&S, as
11 I mentioned before, one of their strengths is supply chain,
12 which is pivotal to the success of any grocery company.

13 I don't know the details of the entire Haggens
14 transaction, but I do know this -- in this transaction, the
15 sheer number of associates coming over -- yes, it's the
16 frontline associates, but it's also, I think, almost 1,000
17 division office and corporate office team members coming.

18 Our TSAs are strong and of a very healthy duration to
19 help the team transition through the changes.

20 Q. And what about senior leadership?

21 A. We're getting -- we're working with Kroger, as we
22 speak, to get strong leaders, some we've already named, that
23 have vast experience in the grocery industry and in doing
24 conversions like this.

25 Q. Now, the point has been also made here that stores that

Morris - D

1 were divested as part of the Safeway merger had a high
2 closure rate. So maybe that will happen to the stores here
3 too.

4 Do you know anything about that?

5 A. I wasn't a part of that divestiture, but -- so, no, I
6 don't know anything about that, but I would say that
7 different scenario, different time. I am confident in our
8 ability to run these stores. I'm excited about the
9 opportunity to do that.

10 Q. So that's helpful context, Ms. Morris, but to focus you
11 back on the Haggen banner as it exists today in the
12 Albertsons world, are you excited about getting that banner
13 from the divestiture?

14 A. Absolutely. As I mentioned before, it's a strong
15 brand. It resonates well with customers. I'm proud of what
16 we do at Haggen.

17 Q. Okay. Going back to the other banners that C&S is
18 getting, is C&S acquiring any Kroger banners?

19 A. Yes. That would be the Mariano's and the QFC.

20 Q. And based on your experience in the industry, how would
21 you describe the Mariano's banner?

22 A. So Mariano's -- well, very different than Haggen. The
23 similarity would be that they're distinct and
24 differentiated. They're actually a fairly new banner as
25 well. I think 2010 or something like that. Bob Mariano

Morris - D

1 founded them, but they're, again, very fresh-forward, heavy
2 on food service. They're really -- they're cool stores.
3 They're very unique to shop.

4 Q. And what about QFC? What do you understand about that
5 banner?

6 A. Sure. So I've competed against QFC for a couple of
7 decades, and QFC has a long history in the Northwest.

8 Historically, they've been perceived as, again, sort of
9 a specialty, perhaps, again, fresh-forward, sometimes
10 premium banner, depending on the department. I'm excited
11 for the opportunity to work with them and perhaps rebuild
12 some of the differentiation that they've had there in the
13 past.

14 Q. Now, some have suggested that QFC is a weak banner that
15 customers don't like. Are you concerned about needing to
16 run stores that are rebannered QFC?

17 A. No. I think it goes, again, back to -- I can't
18 emphasize enough what matters most is how we're running the
19 store and then delivering on the label that we put on the
20 front.

21 So I think we have an opportunity to, in time, which is
22 fantastic, to be able to perhaps differentiate the
23 experience in the store, create some differences that are
24 positive for the customers to see; and as we rebanner, I'm
25 actually excited about the opportunity.

Morris - D

1 Q. And in the past, have you taken brands -- or banners,
2 rather, and injected a different life or vibe into them?

3 A. Sure. So one example that comes to mind is Southern
4 California.

5 So Vons and Pavilions -- I don't know the date of the
6 acquisition. They came together at some point in time in
7 history under Safeway, and they were distinct banners, but
8 over time, they sort of homogenized and became a lot like
9 one another.

10 In 2015, 2016 we made the decision to push them apart
11 again and really change, elevate, differentiate the
12 experience at a Pavilions from a Vons, everything from, at
13 what point in time, player pianos when you walked in the
14 front door, upscale floral, distinct wines that you couldn't
15 find in other places, and those banners actually perform
16 very, very well today. So it was -- it was a very -- it was
17 a successful.

18 Q. Based on your experience, Ms. Morris, is C&S getting
19 the banners it needs to succeed?

20 MS. HALL: Objection, Your Honor. Improper lay
21 opinion testimony. If she's going to testify based on
22 specialized experience, they need to disclose her as an
23 expert and submit a report.

24 MS. MAINIGI: Your Honor, this is not specialized
25 experience. She's got 40 years of experience in the

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1 industry.

2 THE COURT: I'm going to sustain the objection.

3 MS. MAINIGI: Thank you, Your Honor.

4 BY MS. MAINIGI: (Continuing):

5 Q. So we've also heard a lot at this trial about private
6 labeled brands or own brands, Ms. Morris, and one of the
7 concerns we've heard is that C&S doesn't have enough quality
8 private label brands.

9 So I just want to start, first, with your own
10 experience. Do you have any experience building a suite of
11 own or private label brands?

12 A. Sure. For the bulk of my career, at least, private
13 label has been a part of our business, our industry. When I
14 ran bakery at the corporate level, it was my job to create
15 new Own Brand items in the fresh department.

16 As merchant or even as an operator, you know, I've had
17 responsibility for expanding private label penetration,
18 helping support new item launches, things like that.

19 Q. Have you been involved in any Own Brand transitions?

20 A. Yes. A couple of examples would be when Albertsons --
21 Albertsons was just Albertsons for several decades, they
22 have acquired American Stores, and to gain leverage and
23 scale on buying Own Brand items cost-effectively, we made
24 the decision to create brand agnostic labels.

25 So as an example, the canned beans at Albertsons used

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1 to say "Albertsons canned beans." The decision was made
2 that they would take it so that we could still get a great
3 cost, great product for customers, but create a label that
4 was -- it was called "Essential Everyday," and that could be
5 put in an Albertsons or a Jewel or an ACME and still have a
6 strong position in the store. So we did that then.

7 We also went through another conversion from Essential
8 Everyday in 2015 to Signature Select with Safeway. Similar
9 story there.

10 And, again, similar to the process on rebannered,
11 there's ways to help customers through that change too, with
12 messaging on shelf tags and so forth, but I've seen at least
13 two.

14 And, of course, A&P we made a conversion as well; so
15 several.

16 Q. So talk to me more about the transitions of what you
17 have found works well.

18 A. Sure. So one of the things -- I mentioned it
19 briefly -- is, as you're transitioning through, you know,
20 you're able to use marketing, whether -- a shelf is most
21 impactful because that's where customers are making
22 decisions most often. In today's world, we have a lot more
23 digital and other media that we can use. But in your ads,
24 on your shelf, with your associates talking to customers
25 about, "Hey, did you know your Essential Everyday is now

Morris - D

1 Signature Select?" Same quality, same pricing, just a new
2 upgraded look.

3 So that's worked really well for us in the past.

4 Q. And so, based on the planning work that you've done,
5 what's your understanding of whether C&S has any private
6 label brands today, pre-merger?

7 A. So today they have -- Best Yet is their -- is one of
8 their own brands that they supply to their independents, and
9 then they are a part of the Topco consortium that gives
10 access to private label items to, I think, 15,000
11 independents across the country.

12 Q. And, in your experience, are there any other companies,
13 besides Topco, that help with developing or manufacturing
14 private labels?

15 A. Yes. There are also companies like Damon that help
16 broker relationships with manufacturers, that help you
17 develop brand labeling, connect you with packaging, can help
18 you with recipe creation, those kinds of things.

19 Q. Based on your -- based on what you've seen with various
20 competitors of yours, is it unusual for some of your
21 competitors to not manufacture their own brands?

22 A. To not manufacture? No, not at all.

23 We only manufacture, I think, maybe less than
24 10 percent of our own brands. Many companies use
25 third-party. Kroger does as well. Walmart does.

Morris - D

1 Trader Joe's. It's very common.

2 Q. And so just explain to me how that works for
3 Albertsons, for example. You are suggesting that 90 percent
4 are not manufactured by Albertsons?

5 A. Yes, that's correct. We use third-party co-packers or
6 a third-party manufacturers to, again, leverage their scale
7 to keep our costs at a reasonable rate.

8 Q. And you indicated Kroger does that also?

9 A. Yes.

10 Q. And Walmart also?

11 A. Yes.

12 Q. And so let's imagine a world -- if C&S didn't have any
13 private label brands today, what would one do to bring
14 out -- or to build a private suite of own brands?

15 MS. HALL: Objection. Relevance.

16 They have been talking about how C&S has its own brands
17 already.

18 THE COURT: Overruled. I'll let her ask that
19 question.

20 THE WITNESS: That's exactly why companies like
21 Topco, Damon, and others exist, is to help companies build
22 that out.

23 If I could add something as well?

24 BY MS. MAINIGI: (Continuing):

25 Q. Sure.

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1 THE COURT: No. Let her ask a question.

2 MS. MAINIGI: Sorry, Your Honor.

3 BY MS. MAINIGI: (Continuing):

4 Q. Let me ask you about -- you came back to Albertsons in
5 2010; is that right?

6 A. Yes.

7 Q. And when you came back to Albertsons in 2010, did
8 Albertsons have its own private labels?

9 A. No, we did not. We were actually using O Organics from
10 Safeway, and then we were just using low-cost national brand
11 items.

12 Q. So what did do you, with respect to own brands, moving
13 forward from that time?

14 A. So we did well without it. Although I will say
15 upfront, I believe in a strong brand program. I think it's
16 critically important.

17 We did well, but that's also one of the benefits that
18 we had when we bought Safeway, is we were able to take their
19 own brand and leverage it across our stores.

20 Q. So to your understanding, is C&S actually acquiring
21 some of the private label brands through the merger?

22 A. Yes.

23 Q. Which ones are they acquiring?

24 A. There are five. It's Open Nature; Waterfront Bistro;
25 Debi Lilly; Primo Taglio, our deli meats; and ReadyMeals.

Morris - D

1 Q. And are you familiar with each of these labels from
2 your time at Albertsons?

3 A. Yes, I am.

4 Q. If someone were to suggest that C&S is only getting
5 low-quality Albertsons private labels, would you agree?

6 A. I would disagree. They're all great quality products.
7 In fact, we're relaunching Primo right now. They're great
8 products.

9 Q. So let's just walk through these labels, please. Tell
10 me about Open Nature?

11 A. So Open Nature is our -- sort of our "free from" brand,
12 and, you know, natural/organic. Does very well for us and
13 rates high with our customers on a PB.

14 Waterfront Bistro is frozen seafood. Again, excellent
15 quality.

16 ReadyMeals is a newer label for us. It's our
17 grab-and-go, heat-and-eat, or ready-to-cook items that we
18 serve in our deli food service area. Some are back in the
19 meat department.

20 Primo Taglio is our lunch meats that we serve in the
21 deli, which are equal or better quality than Dietz & Watson.

22 And then Debi Lilly is in floral.

23 Q. And does one of these have, like, an award-winning
24 cauliflower pizza?

25 A. Yes. Our Open Nature cauliflower pizza. It's

Morris - D

1 fantastic.

2 Q. So then what about the -- so those are the -- the
3 brands that C&S would be outright getting. What about the
4 labels that C&S is getting a license to?

5 Could you walk me through those?

6 A. Yes. So we'll have access to O Organics and Signature
7 Select for two to four years, and that enables us to be able
8 to build out or expand or whatever we decide to do with Own
9 Brands but still have options for the customers available.

10 Q. And what do you think of those brands?

11 A. They're very strong. They're terrific brands.

12 Q. Are those two of Albertsons' biggest brands by revenue?

13 A. Yes, they are.

14 Q. Now, are you concerned that C&S is not getting
15 ownership of those but is just getting a license? Are you
16 concerned that that puts them at any sort of disadvantage?

17 A. No.

18 Again, I've been through a couple of different own
19 brands conversions, had the opportunity to build or be a
20 part of building and growing out new labels. So, no, I'm
21 not. And then the good news is with the TSA we have the
22 runway to be able to do that effectively.

23 Q. Now, there are no Kroger brands on this list; is that
24 right?

25 A. There are not, but we do have access to Kroger brands

Morris - D

1 for -- I think it's up to 18 months, and it varies a little
2 bit, so that is also not an immediate change that has to
3 happen.

4 Q. Are you concerned at all that you're not getting Kroger
5 brands as part of this?

6 A. Again, I would say the same thing. We have enough
7 runway and an opportunity to be able to transition customers
8 over. I think we'll be fine.

9 Q. And so do you think you're getting the private labels
10 you need to succeed?

11 A. Yes.

12 Q. So let's talk about tech.

13 THE COURT: Let's not. Let's take a break.

14 MS. MAINIGI: That sounds like a much better idea.

15 THE COURT: So we'll stand in recess and have our
16 morning break.

17 MS. MAINIGI: Thank you, Your Honor.

18 (Recess taken.)

19 DEPUTY COURTROOM CLERK: All rise.

20 THE COURT: Please be seated.

21 MS. MAINIGI: Thank you for the break, Your Honor.

22 THE COURT: You're welcome.

23 BY MS. MAINIGI: (Continuing):

24 Q. Ms. Morris, are you ready?

25 A. Yes.

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1 Q. Okay. So another challenge from the divestiture is the
2 tech system.

3 Do you have experience with tech system transitions?

4 A. Yes. Certainly, I'm not the chief technology officer;
5 but, yes, I've been a part of systems conversions multiple
6 times, including the Safeway acquisition that we just went
7 through.

8 Q. And with the Safeway acquisition, how many stores did
9 you end up converting as part of that?

10 A. We converted 990-ish stores from Albertsons systems --
11 or, actually, from SuperValu systems to Safeway systems.

12 Q. And so in terms of tech, we've heard various things
13 that C&S is getting from the merger related to tech, but
14 could you help me understand that, from what you know?

15 A. Sure. So we are getting a clone of the Albertsons
16 systems and TSA support for that for four years. And what
17 that means, then, is that the bulk of the systems will be
18 native, if you will, to the 486 stores that are currently
19 using them, and then we'll be required to convert the 94-ish
20 stores from their current systems to the newly cloned
21 system.

22 Q. So there are 486 stores that are Albertsons stores that
23 would be part of the merger. Right? The divestiture,
24 rather?

25 A. Yes.

Morris - D

1 Q. And will those stores just stay on the same systems
2 that they're on today?

3 A. Yes. There's a couple United stores that will have to
4 change, but the bulk of the stores will remain on their same
5 system.

6 Q. So if we look at this demonstrative on the -- the
7 screen from the DDX that's in your -- in your packet,
8 page 9, the 472 reflects what?

9 A. The 472 are stores that will have no change.

10 Q. And then what about the 107? Which stores are those?

11 A. So that's the QFC, the Mariano's, the Harris Teeter
12 stores, and then a handful of our United stores in the Texas
13 market.

14 Q. So primarily the Kroger stores?

15 A. Yes.

16 Q. Okay. And how -- and this is the type of transition
17 you've done before for others?

18 A. Yes. One of the examples is the A&P, where we
19 converted 70 stores, not just rebannered, but also
20 converted systems, had the opportunity to do it when we
21 merged SuperValu back into the company in -- in -- to a
22 degree, so -- and also we just went through the 990 stores
23 with Safeway that I mentioned a second ago.

24 Q. Will you be inheriting tech people to oversee the tech
25 transition?

Morris - D

1 A. Yes. There's a TSA for tech support as well -- as well
2 as people being conveyed over to run tech.

3 Q. The early group of people that, if the merger goes
4 through, that would go to the company, are a big chunk of
5 those people tech people?

6 A. A large number of the conveyed associates are tech,
7 yes.

8 Q. Now, the fact -- you mentioned the TSA and what the TSA
9 allows for. Does the fact that a few years out C&S will
10 have to eventually build and run its own stack worry you in
11 any way?

12 A. So, no, and for a few different reasons.

13 Some of the systems that are coming over in the clone
14 are already Software as a Service systems, so from a third
15 party like Toshiba or a Periscope system, others; so those
16 are, you know, we can sign licenses with those simply after
17 the TSA.

18 Others are systems that Albertsons has built
19 internally, and those are the ones that we wouldn't
20 necessarily have access to; but, again, there's third-party
21 providers that can fill in those gaps for us, if we need
22 them, as we build out our own tech stack.

23 So with the length of the TSA, we know when it ends.
24 We can also start, you know, running the company day one,
25 just as we always have, but alongside it, building out the

Morris - D

1 tech support that we need as we look to what the future of
2 the company will be.

3 Q. In your experience, do you find that various tech
4 systems have a limited shelf life?

5 MS. HALL: Objection. Foundation.

6 MS. MAINIGI: Your Honor, she's been overseeing
7 tech functions at Albertsons for a large number of years.

8 THE COURT: She can answer that question.

9 Overruled.

10 THE WITNESS: I think I would say it differently.
11 I would just say that there's continuous innovations and
12 technology. We see it every day. Right? AI, machine
13 learning, the Cloud. So there's sort of an ongoing
14 iteration of tech improvement in moving, creating your own,
15 building, buying. It's -- it's a constant flux.

16 BY MS. MAINIGI: (Continuing):

17 Q. We heard some reference to the fact that C&S is going
18 to continue getting some support from Kroger as it relates
19 to tech. Does that make you worry that you won't be able to
20 compete with Kroger?

21 A. Absolutely not.

22 Clearly, tech is important. I'm actually excited about
23 the cloning process that we're able to get; again, systems
24 that are familiar to the team. But we do have the bandwidth
25 and the runway to build what we need or to use third-party

Morris - D

1 providers for support; so, no, I'm --

2 Q. And that kind of provision in a TSA, are you familiar
3 with that being a common agreement in a TSA?

4 A. Yes. We've used it before.

5 Q. Now, Ms. Morris, what about the fact that C&S will need
6 to build its own loyalty program? Is that a concern for
7 you?

8 A. Yes. So we have access to the existing loyalty program
9 at Albertsons for six months and then access to customer
10 data specific to the stores that will be divested.

11 There are -- I think loyalty programs are very
12 important, by the way, and I'm actually excited to build our
13 own. I think we can do some unique things with it.

14 There are companies that you can engage with quickly,
15 and I believe C&S has started some of that work to make sure
16 that we don't have a gap in the process, and so we'll be
17 fine.

18 Q. Now, let me ask you about retail media and that kind of
19 component of technology.

20 First of all, can you just explain what retail media is
21 at the highest level?

22 A. Sure. So with the expanding digital world is the
23 opportunity for retailers to sell space on their digital
24 assets for advertising. It's more complex than that, but
25 hopefully that helps a little bit.

Morris - D

1 Is that what you're looking for?

2 Q. Yes.

3 A. Okay.

4 Q. Yes. And so is it a problem, in your view, that you'll
5 have to build a retail media system from scratch?

6 A. So yes and no. It's interesting.

7 So there are companies today -- Walmart and Amazon are
8 two great examples. I think Walmart had around \$3 billion
9 in revenue from their retail media network last year. So
10 there's clearly a lot of advantages to doing it.

11 They're much more advanced in their journey, but there
12 are others. Albertsons, we're still -- I think we're two
13 years in on our journey of building a network. I believe
14 Costco just recently announced. Kroger's more mature, but
15 there are, again, in many ways, third-party companies that
16 you can use to help start that process. It doesn't yield
17 the same profitability upfront, but over time we could
18 transition to our own.

19 So I think that we won't be starting off the gate with
20 a process in place, but I'm excited about the opportunity to
21 be able to build that out, and I think we'll be able to do
22 it very successfully.

23 Q. I also want to talk to you about the fact that C&S will
24 need to build a promotions tool or system; and, again, can
25 you first tell me what that is: a promotions tool?

Morris - D

1 A. So I would describe it as two pieces. There are tools
2 that help you model what the outcome of a promotion might be
3 and maybe give you price optimization to say, "Hey, it'd be
4 best if you ran this boneless skinless chicken breast at
5 a buck ninety-nine a pound because you'll optimize this and
6 maximize that."

7 So there's that piece of the system, which we are --
8 the system Albertsons uses today is Periscope, and C&S is
9 licensed -- getting a license to Periscope as well. They'll
10 have to do some configuring to that.

11 The other side of it is the execution of pricing, so
12 how it activates for the customer, perhaps at the shelf or
13 on a digital app, and that's the part we won't be getting
14 after the six months from Albertsons and that we'll need to
15 build.

16 But there are third parties out there today that do
17 that. In fact, in the past, we've used Copient, another
18 candidate, for our ability to do that moving forward, and
19 there are some others -- others in play as well, and I don't
20 know where we're at on that decision.

21 Q. So are you concerned that C&S will have to build on its
22 own?

23 A. No. Again, there's third-party companies out there
24 today that can help us do that with speed, and then we can
25 make decisions for the long-term on how we'd like to run

Morris - D

1 that.

2 Q. So do you feel confident, Ms. Morris, that the TSA will
3 give C&S what it needs from a tech perspective?

4 A. Yes. So I think that, from a systems perspective,
5 absolutely. We've had a very structured process in place
6 with Kroger around the talent side of the process, making
7 sure that, you know, we're filling the gaps and filling the
8 slots on the org chart -- I should say it that way -- that
9 we need to be successful, and that's an ongoing process, and
10 I feel very positive about where we're at right now.

11 Q. So let's switch over and talk about another set of
12 assets that has been discussed a little bit here, and that's
13 pharmacies and fuel centers.

14 Does Albertsons operate pharmacies and fuel centers
15 today?

16 A. Yes, we do.

17 Q. And what about C&S?

18 A. C&S has one pharmacy today.

19 Q. So what gives you confidence that C&S will be able to
20 operate pharmacies and fuel centers, given that it has one
21 pharmacy today?

22 A. So we'll be getting -- I think it's close to 500
23 pharmacies, as an example, and the great news with that is
24 it's all the staff, the techs, the pharmacists that are
25 running those pharmacies today and taking care of their

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1 patients will be doing so in the future.

2 We're currently running 1,770 pharmacies, something
3 along that line; so being able to run 500, I think, is
4 absolutely doable.

5 I mentioned the conveyance of talent. We're, again, in
6 the process of working with Kroger on getting leaders at
7 every level in the organization to be able to help do that.
8 Some of that's already done. Other pieces, we're still
9 continuing to work through.

10 So our ability to run it from a human resource
11 perspective, I think, is fantastic.

12 From a negotiations perspective, there's negotiations
13 with PBMs and there -- should we need to do it at C&S, there
14 are companies -- third-party companies you can use that help
15 you do that. They're called PSAOs.

16 But, actually, with 500 pharmacies, I feel strongly
17 that we'll be able to have the negotiations -- negotiations
18 that we need. Excuse me.

19 From both a PBM and a supply perspective, I think we'll
20 be in good shape.

21 Q. And have you overseen these types of functions in your
22 various roles at Albertsons?

23 A. Sure. We've had, you know, again, the four years.
24 We've always had pharmacies in our stores. It's part of my
25 team's job to run them effectively, take care of our

Morris - D

1 patients. Yes.

2 Q. So let's talk about the people that may be going to
3 C&S. You made a few references to the talent that C&S is
4 getting and how important that may be for success. Let's
5 start with store level.

6 What -- what is C&S getting at the store level?

7 A. So that's roughly 66,000 of the 67,000 that I mentioned
8 before, and those are the team members that are currently
9 running the stores, the districts that are supporting them,
10 those in our supply chain, and the manufacturing plant.

11 Q. And why is getting those 66,000 people so important?

12 A. People are the reason our stores work. Right? They're
13 the ones that make it happen every day. They're great
14 associates. They take excellent care of our customers.
15 They have those relationships with the customers in their
16 stores, and that continuity is going to be really important
17 for us.

18 Q. And let's talk about the corporate level. Are you
19 getting folks at the corporate level? Is that the
20 difference between the 67,000 and the 66,000?

21 A. Yes. Both division and corporate level, yes.

22 Q. So explain that to me.

23 A. Sure. So we're getting staffing from a few of the
24 divisions as well, so that we'll be able to continue to run
25 them, and then there's a level of asks at the national

Morris - D

1 level; so leaders for merchandising, leaders for operations,
2 leaders for pharmacy, and so forth. And we're in the
3 process -- again, I've named several already, and we're in
4 the process of filling those final few slots with the help
5 of Kroger.

6 Q. And so are there people that work for you today that
7 would be coming over to C&S to work for you there, if this
8 merger goes through?

9 A. Yes.

10 Q. Can you describe some of those people or name some of
11 those people for me please?

12 A. Sure. Again, the frontline associates, of course; but
13 also my chief merchandising officer will be Michelle Larson,
14 who's currently an executive vice president of operations,
15 but she's also been a merchant in her career. I've got
16 Paul Hertz coming over, who will be SVP of retail operations
17 and transformation. He's got experience, not only with
18 Albertsons, but also with Fred Meyer, with A&P, with Shopko,
19 and others.

20 We get two -- I have two division presidents coming
21 over, Carl Huntington and Todd Broderick, running two
22 divisions, just to name a few.

23 Q. And we heard from some other C&S witnesses last week
24 and I think Mr. McGowan right now is in retail. Is
25 Mr. McGowan going to be part of your team in running these

Morris - D

1 stores?

2 A. No, he's not. He's part of the wholesale organization.

3 Q. So that the distribution organization?

4 A. Yes. They're separate. Yes.

5 Q. So do you think you have the talent you need to get
6 this business up and running from day one?

7 A. I feel that we are building a strong bench, and I feel
8 really great about where we're at. And I mentioned we have
9 an iterative process that we're working with Kroger on, and
10 I'm confident we'll have the people that we need, yes.

11 Q. So there's also been some discussion, Ms. Morris, about
12 whether -- that C&S is not getting a just standalone
13 operation, that they're getting a hodgepodge or patchwork.

14 Do you have any concerns about that?

15 A. No. I think, even in our company today, we've got
16 places where there's outlying areas where you have one or
17 two stores. I think about the Hi-Line of Montana, which is
18 basically a store every four hours, and those are actually
19 some of our most profitable stores. But I actually do think
20 we have good density and should be able to manage it well
21 today. We're running those stores today.

22 Q. So you're running the Albertsons today. Is it your
23 goal to basically run a mini Albertsons?

24 A. No. Absolutely not.

25 And that's one of the benefits, I think, of this

Morris - D

1 opportunity, is the chance to take -- I mentioned earlier
2 some of the banners that were on the screen. They are
3 distinct. They have interesting legacies. Right? They had
4 different offerings. And absolutely not. I don't want
5 to -- no offense. I love my company, but I don't want to
6 run just another mini Kroger or mini Albertsons.

7 I think this is a chance for us to build something very
8 distinct with the right value equation for the customers
9 uniquely that they serve, and with our size, it helps us
10 with agility to be able to do that. It's the start of
11 something new, which is always a good time to try and deploy
12 changes in a very surgical and selective way.

13 So I'm very optimistic about what we can do there
14 differently.

15 Q. So I want to take a step back now, Ms. Morris, and talk
16 a little bit about how the merger came to be. Did you
17 participate in the merger negotiations or the decision to
18 merge with Kroger?

19 A. No, I did not.

20 Q. When did you first learn, approximately, about the
21 merger?

22 A. That would have been late August, early September
23 of '22.

24 Q. Now, how did you feel when you first heard about the
25 merger in late August or early September of '22?

Morris - D

1 A. I was disappointed. I was very surprised. It took me
2 by surprise.

3 Q. And why is that?

4 A. I think, actually, you may have said it in your opening
5 remarks. No one wants to get bought; right? We've usually
6 been on the buying side.

7 But I've had the opportunity, obviously -- it's been
8 two years now. That's a long time ago. But shortly
9 thereafter, you know, just thinking about the shape of the
10 future, the competitive environment. Clearly, two years
11 later, it's even dramatically further different than it was
12 then. It's the right thing for the company. I truly
13 believe that.

14 And I think the way that Albertsons and Kroger can --
15 again, this has been my life. Right? I think coming
16 together with Kroger gives them a presence, not quite coast
17 to coast, but kind of coast to coast. Not in the same way
18 that Walmart or Amazon are, but it gives them a strength
19 that Albertsons wouldn't have had on its own for a while.

20 Q. Thank you, Ms. Morris.

21 So we've talked about a lot of different things; but,
22 in your mind, what factors have made you conclude that this
23 is something that you can succeed at?

24 A. So, really, the most important thing to me is the fact
25 that this is a company that I've been a part of my whole

Morris - D/X

1 life, and it shaped me. I have had a chance to shape it
2 later in life, which is fantastic.

3 I'm excited to take a subset of the stores and go do
4 something really unique and special, excited to weave the
5 Kroger banners into it because I think they have that
6 potential as well. I believe Rick Cohen is sincere in his
7 want to run grocery stores and continue to grow that
8 business. I think they do an excellent job in the supply
9 chain side of the business that they have. I'm excited
10 about the agility of being small, but at the same time, the
11 power, as I've mentioned before, of the other 7,500
12 independents that C&S is able to leverage today to optimize
13 cost, to get products fresher to the customer faster, all of
14 those things, I think -- I think it's an exciting
15 opportunity, and I want to be there with my people to do it.

16 MS. MAINIGI: Thank you, Ms. Morris.

17 THE WITNESS: Thank you.

18 MS. MAINIGI: Pass the witness, Your Honor.

19

20 CROSS-EXAMINATION

21 BY MS. HALL:

22 Q. Good morning, Ms. Morris.

23 A. Good morning.

24 Q. We were looking earlier at a demonstrative, DDX15, that
25 your counsel put up. Do you recall that?

Morris - X

1 You don't have to pull it up. I'm asking if you
2 remember the demonstrative.

3 A. There were many; but, yes, I probably do.

4 Q. We received an earlier version of that demonstrative,
5 and that used rebannered store figures from Dr. Fox's
6 testimony.

7 Did you discuss Dr. Fox's testimony with your counsel?

8 MS. MAINIGI: Objection, Your Honor. I think we
9 were going to use the -- the demonstratives that Dr. Fox
10 used, but when we heard your objection yesterday, we decided
11 not to use those.

12 So we had given them demonstratives the night before,
13 but we had not yet discussed any of the details related to
14 them.

15 THE COURT: Sustained. Focus on the evidence that
16 has been presented here in court.

17 MS. HALL: Your Honor, we're just concerned about
18 what that suggested.

19 BY MS. HALL: (Continuing):

20 Q. Ms. Morris, you testified that only a -- approximately
21 a hundred of the stores C&S is acquiring will have to change
22 systems.

23 Did I hear you correctly?

24 A. Yes, that's correct.

25 Q. But don't all of the Albertsons systems have to change

Morris - X

1 their human capital management systems to a Kroger human
2 capital management system?

3 A. The HRIS system? Yes, we will be converting the
4 company -- all of Albertsons to that system.

5 Q. And that's how C&S will pay its 60,000 associates?

6 A. Yes.

7 Q. And many of the Albertsons models and algorithms that
8 Albertsons currently uses in its tech stack also are not
9 being conveyed; correct?

10 A. For in-house built? Yes. That would be correct, in
11 part.

12 Q. If Kroger acquires Albertsons, you will receive over
13 \$50 million in cash; correct?

14 MS. MAINIGI: Objection. Scope.

15 THE COURT: Overruled. She can answer that.

16 THE WITNESS: I'm not sure of the exact number,
17 but that's -- I'm sure that's close.

18 BY MS. HALL: (Continuing):

19 Q. You don't know the exact number that you will receive?

20 A. I don't.

21 Q. Have you reached a final agreement with C&S on your
22 compensation as president and CEO of C&S retail?

23 A. We have a tentative agreement in place pending the
24 close of the merger.

25 Q. And is the salary, bonus opportunity, and equity award

Morris - X

1 at least comparable to your current total compensation as
2 COO of Albertsons?

3 A. Yes, it's comparable.

4 Q. You testified that you became COO of Albertsons in
5 2018?

6 A. Yes.

7 Q. So if Mr. Sankaran testified about concerns about how
8 he found the company in 2019, that was during your tenure as
9 COO?

10 A. I don't know what he testified to; but, yes, I was COO
11 in 2018.

12 Q. You testified regarding C&S's buying power; correct?

13 A. Yes.

14 Q. But you don't have the data to validate C&S's
15 purchasing power compared to Albertsons' purchasing power;
16 correct?

17 A. I don't think I understand your question. The data to
18 validate it?

19 Q. Do you have any data on which you can compare C&S's
20 buying power to Albertsons' buying power?

21 A. I'm not sure I can answer that, but I do know that
22 combined, we'll be roughly \$42 billion worth of buying
23 power. That, I do know.

24 Q. And Albertsons' total revenues last year were
25 approximately \$78 billion?

Morris - X

1 A. Yes.

2 Q. And your opinions about C&S's buying power are just
3 based on the number of stores C&S serves?

4 A. And the volume that they put through them, yes.

5 Q. And C&S witnesses would know better than you about the
6 wholesale side of C&S's business?

7 A. I should think so.

8 Q. And you weren't part of the conversations Albertsons
9 had about Haggen as a divestiture buyer; correct?

10 A. Which conversations?

11 Q. Did you have -- you were not part of conversations
12 Albertsons had about whether Haggen would be a good
13 divestiture buyer; correct?

14 A. I was not part of the decision-making process for that.
15 That is correct.

16 Q. You were not and have never been privy to the
17 management structure plans that Haggen proposed at that
18 time; correct?

19 A. I only saw the results after the fact, not prior to.

20 Q. And Comvest, who made the acquisition, already owned
21 the Haggen grocery store chain before acquiring additional
22 stores; correct?

23 A. Yes.

24 Q. Yes. So that wasn't their first venture in grocery;
25 correct?

Morris - X

1 A. That's correct. They had 29 stores already or
2 somewhere in that range.

3 Q. And that's more stores than C&S currently operates;
4 correct?

5 A. That's correct.

6 Q. What is the basis for your testimony that the timing of
7 the rebannered was, quote, "At the request of the FTC"?

8 A. That is what I was told by those that work at Haggen
9 currently today.

10 Q. And Mr. Clougher currently runs the Haggen's division
11 of Albertsons; correct?

12 A. Yes. We don't call it a division; but, yes, he does.

13 Q. And he was the co-CEO of Haggen after its acquisition
14 of the divested Albertsons stores?

15 A. I think that's right.

16 Q. He's not a witness in these proceedings, is he?

17 A. I'm not sure.

18 Q. You just -- strike that.

19 Albertsons hires employees from Kroger all the time;
20 correct?

21 A. Sometimes, yes. We hire from -- yes, from many places.

22 Q. But C&S cannot hire any corporate employees from Kroger
23 or Albertsons without Kroger's approval; correct?

24 A. I don't know that answer.

25 Q. You testified that you have some asks out to Kroger?

Morris - X

1 A. We are in the process of a talent conveyance process.

2 Q. You testified that you are, quote, "working with

3 Kroger" to, quote, "get strong leaders"; correct?

4 A. Yes.

5 Q. That's because Kroger -- strike that.

6 You mentioned Albertsons has been using C&S as a

7 wholesaler for several years; correct?

8 A. Yes.

9 Q. And in the fall of 2022, Albertsons struggled with
10 timelines and communications on cost increases from C&S;
11 correct?

12 A. Yes. We did, along with many suppliers across the
13 country.

14 Q. In the fall of 2022?

15 A. Yes.

16 Q. Mr. Backus reported to you that C&S was pushing through
17 cost increases in violation of the contracts between
18 Albertsons and C&S; correct?

19 A. Perhaps.

20 Q. Would it refresh your recollection to look at your
21 testimony about Mr. Backus's communications to you?

22 A. If you'd like, I'm sure he did. I believe that you
23 have a document that I've seen before.

24 Q. Well, I'm just trying to understand.

25 Do you recall that Mr. Backus told you that C&S was

Morris - X

1 pushing through cost increases in violation of the contract
2 between Albertsons and C&S?

3 A. Yes. I believe Rob reached out on that, yes.

4 Q. Store density refers to the number of stores in a
5 particular region; correct?

6 A. Yes.

7 Q. Albertsons has made a number of acquisitions to
8 increase store density to create a more efficient supply
9 chain?

10 A. Yes.

11 Q. That way, the truck carrying products to the stores has
12 less unproductive time driving between stores?

13 A. Yes.

14 Q. And density is also important in terms of having brand
15 exposure in a region; correct?

16 A. It can be, yes.

17 Q. In considering rebannered stores, Albertsons looks at
18 the density of the stores in the area. Because if there's
19 only a few of a certain banner in a given market, the brand
20 doesn't have a lot of meaning; right?

21 A. It varies. That's not always universally true.

22 Q. Was it the case that, in the Denver market, there were
23 so few Albertsons left in the Denver market the brand didn't
24 have a lot of meaning, and that was one reason you converted
25 them to Safeway?

Morris - X

1 A. That was part of the reason. We'd also had an
2 opportunity where we didn't run those stores as effectively
3 as we could for a while, so there was many things at play
4 for that rebannering.

5 Q. Banners may have meaning primarily in a small
6 community?

7 A. Yes and no. It just depends.

8 Q. And having banners with long history, like Shaw's being
9 in the Northeast for 160 years, gives them meaning in that
10 community; right?

11 A. It does.

12 And we've also got newer banners that have been around
13 for 15 years that do well also.

14 Q. It's difficult to get recognition of a brand where
15 there are few of that store in the market; right?

16 A. It depends. It depends on the market.

17 Q. Well, for example, when you were down to just one
18 Albertsons store in the Spokane market, you rebannered it;
19 right?

20 A. Actually, we had an intentional process to rebanner to
21 Albertsons in the Northwest.

22 Q. So you didn't describe that store as just sort of a
23 one-off out there that's on its own, that it's difficult to
24 get recognition of that brand?

25 A. Clearly, I must have.

Morris - X

1 Q. In many states, post-divestiture, C&S will have fewer
2 than 10 stores?

3 A. Yes. And we have states where Albertsons has fewer
4 than 10 stores today.

5 Q. Is Albertsons trying to introduce new banners in
6 markets where it has fewer than 10 stores?

7 A. I don't know. It's always a possibility.

8 Q. You're COO of Albertsons. Is there any plan to
9 rebanner stores in states where Albertsons has fewer than 10
10 stores?

11 A. Not at this moment.

12 Q. You testify that it's better to be small and agile, but
13 Albertsons has acquired hundreds of stores in numerous
14 acquisitions over the years; correct?

15 A. Yes.

16 Q. Your counsel --

17 A. Actually, that's not correct.

18 I'm sorry for interrupting you.

19 I don't know if I said it's better. I said it's an
20 advantage -- it can be an advantage to be small and agile.
21 It doesn't mean that there aren't many ways to go to
22 business. It's one way that I'm excited about, I think, is
23 what I testified to.

24 Q. That's not an advantage that Albertsons has sought;
25 correct?

Morris - X

1 A. Not recently, no.

2 Q. Your counsel showed you an image of an ad with both
3 Safeway and Albertsons logos, and you mentioned that you
4 have both Safeway and Albertsons stores in some of -- strike
5 that.

6 Your counsel -- do you recall your counsel showing you
7 an ad with both Safeway and Albertsons logos?

8 A. Yes.

9 Q. In areas where Albertsons operates both Safeway and
10 Albertsons stores, does Albertsons use a single ad for both
11 stores to save on advertising?

12 A. Sometimes. We do a little bit of both; so sometimes we
13 do and sometimes we don't.

14 Q. Do you know whether the ad used in demonstrative DDX15
15 was from a region where Safeway and Albertsons regularly use
16 the same ad?

17 A. Yes. We've done that by design. I think it was from
18 the Denver Division.

19 Q. So that's not an ad that was created as part of a
20 process of rebannered stores?

21 A. So when we've -- we've done dual-bannered ads in
22 multiple ways, so sometimes in preparation for rebannered
23 of stores, sometimes in areas where we have stores operating
24 closely together. It was the same promotional program, so
25 we've done a blend of both.

Morris - X

1 Q. Was that ad shown in the photo in DDX15 an ad created
2 as part of a rebannering process?

3 A. I don't know the specific date of the ad, but it was
4 used as an exhibit when we were talking about a rebannering
5 process, yes.

6 Q. But was the ad actually sent to customers in a market
7 in which Albertsons was rebannering?

8 A. Yes.

9 Q. How many stores does C&S plan to rebanner in the first
10 year post-divestiture?

11 A. I don't know that yet.

12 Q. And do you know how many they plan to use the
13 endorsement for in the third year post-divestiture?

14 A. I don't know that yet either.

15 Q. Okay. Are you aware of Bain's advice to C&S on whether
16 to use the endorsement concept?

17 A. I don't know if I'm aware of their advice. I've seen a
18 schedule with suggestions. That's all I know.

19 Q. Are you aware that Bain advised C&S not to use the
20 endorsement concept?

21 A. I'm not aware of that, no.

22 Q. And if C&S goes from the existing banner on a store to
23 an endorsement banner with two names on the store to a new
24 name on the store, it effectively is rebannering twice;
25 isn't it?

Morris - X

1 A. No.

2 Q. You don't have to put the sign up -- change the sign
3 twice?

4 A. No.

5 Q. Well, then, how are you rebannering the store if you're
6 not changing the signs?

7 A. Two signs.

8 So there's currently a sign there. You add the other
9 sign. It goes away.

10 Q. Are you going to change anything about the inside of
11 the store when you add the endorsement concept to the front?

12 A. We haven't talked about the entire process of what
13 reintroducing banners, rebannering means end to end, so it
14 depends. Sometimes it's just changing the sign. It might
15 involve a remodel. It will depend on the store.

16 Q. Albertsons has never stuck a second name on a store,
17 correct, that already had an existing name?

18 A. Yes, we have.

19 Q. And so if you testify that you were not aware of
20 Albertsons putting two names on a store, other than a couple
21 in New Mexico -- are those the ones you are talking about?

22 A. And I mentioned the Albertsons Market Street.

23 Q. And what state was that in?

24 A. Idaho.

25 Q. So if, at your deposition, you were only aware of a

Morris - X

1 store in New Mexico -- when did you find out about the Idaho
2 store they you used two names on?

3 MS. MAINIGI: Excuse me. Objection. If --
4 improper impeachment. If this is intended to be
5 impeachment, then we ought to follow the proper process for
6 that.

7 MS. HALL: I can bring up her deposition, if she'd
8 prefer.

9 MS. MAINIGI: Your Honor, I don't --

10 MS. HALL: If you'd prefer, Your Honor.

11 MS. MAINIGI: I don't think that would be the
12 proper way to impeach. I think she needs to ask her the
13 same question and see what her answer is.

14 MS. HALL: I'm happy to do so.

15 THE COURT: Sustained.

16 BY MS. HALL: (Continuing):

17 Q. Did you ever put two banners on the same store?

18 A. Yes.

19 Q. And let's bring up your deposition at PX4099, page 533,
20 lines 2 to 11.

21 A. Could you please repeat that.

22 Q. Absolutely. And I think Mr. Duncan will also bring it
23 up on your screen.

24 It's PX4099, which should be the last document in that
25 binder.

Morris - X

1 A. I'll wait for it to come up on the screen.

2 Q. Okay.

3 A. I'm not smart enough to handle the book.

4 Q. Here we go.

5 THE COURT: Page number and line.

6 MS. HALL: Yes. 533. I started him at line 2.

7 My question has gone off the prior page.

8 Apologies, Mr. Duncan. It starts at 532, line 23.

9 MS. MAINIGI: Your Honor, I object. Having looked
10 at the passage, I do not believe she gave an inconsistent
11 answer.

12 MS. HALL: Ms. Mainigi, can I please show you the
13 passage, starting at the correct page and line?

14 MS. MAINIGI: I did look at that prior page.

15 MS. HALL: She testified, "I don't believe that we
16 did," in response to my question, which is contrary to the
17 answer she's just given, and she went on to explain about a
18 couple of stores in New Mexico. That's contrary to her
19 testimony here today.

20 MS. MAINIGI: I believe, Your Honor, at page 533,
21 in response to the question on page 532, she provided her
22 answer, which is consistent with what she's testified to
23 here today.

24 THE COURT: That is correct.

25 MS. HALL: Okay.

Morris - X

1 BY MS. HALL: (Continuing):

2 Q. When did you rebanner stores in Idaho by putting two
3 different names on them?

4 A. 2018, 2019.

5 Q. How many stores?

6 A. Two.

7 Q. And you mentioned rebanner in Texas; correct? In
8 your -- in your discussion with Ms. Mainigi earlier?

9 A. Oh, Market Street, yes. Yes.

10 And that was actually adding a banner there.

11 I apologize for interrupting you.

12 Q. C&S is not getting any current banners in Texas in the
13 divestiture; correct?

14 A. That is correct.

15 Q. And Kroger is getting Albertsons' Texas banners,
16 including United, Albertsons, Randalls, Market Street, and
17 Tom Thumb?

18 A. Yes.

19 Q. You mentioned with respect to the QFC stores that a QFC
20 stays a QFC, but they're going to lose the private labels
21 that QFC customers currently know; correct?

22 A. Eventually. Over time.

23 Q. They lose them after one year; correct?

24 A. That's correct.

25 Q. And the QFC customer loyalty program will be gone after

Morris - X

1 a year?

2 A. The QFC program, as it stands today, will change, as
3 will the private label. It will change.

4 Q. And the current QFC ecommerce program will not be
5 transferring to C&S?

6 A. Correct. There will be a change.

7 Q. And C&S will not be able to use the 84.51 analytics
8 that contributes to the management of those stores today?

9 A. They will not be using 84.51, but they will have access
10 to data from those stores.

11 Q. But they will not be receiving the customized
12 algorithms or data insights that Kroger has derived from
13 those stores; correct?

14 A. That's correct. There will be a new suite.

15 Q. And that will be a suite of third-party programs that
16 C&S will have to buy?

17 A. Yes. That can be populated with data from those
18 existing stores.

19 Q. And those QFC customers -- strike that.

20 And the products being brought to those QFC stores will
21 not be coming from the current distribution centers that
22 provide those stores with fresh product?

23 A. There's a TSA for service for the QFC stores. So we
24 will be able to supply them from the same distribution
25 center until we make the decision to move to Auburn, which

Morris - X

1 is also a local distribution center. So it should have no
2 impact on the freshness of the product.

3 Q. You briefly mentioned Haggen acquiring stores in
4 connection with the Albertsons acquisition of Safeway, but
5 they weren't the only company that acquired divested stores
6 in connection with that merger; right?

7 A. That's correct.

8 Q. Of the 167 stores divested to various buyers in
9 connection with that acquisition, how many are still
10 operated by the divestiture buyer?

11 A. I don't know that number.

12 Q. Is it four?

13 A. I actually don't know that number.

14 Q. And Albertsons has reacquired many of those stores,
15 including some of the Haggen stores?

16 A. We have reacquired many of the stores from that, yes.

17 Q. And many other of those stores are now closed?

18 A. I don't know that number.

19 Q. Was there also a divestiture of stores in connection
20 with Albertsons' acquisition of United?

21 A. I don't -- I don't recall.

22 Q. Do you recall Albertsons reacquiring one of those
23 stores?

24 A. I don't.

25 Q. When Albertsons acquired Safeway, was Albertsons

Morris - X

1 acquiring the entire Safeway corporation?

2 A. There were parts that I think were sold off in Canada
3 and Mexico.

4 Q. Did anyone continue operating the Safeway banner in the
5 United States?

6 A. Outside of Albertsons?

7 Q. Uh-huh.

8 A. Not that I'm aware of.

9 Q. So Albertsons didn't have to compete with Safeway
10 stores still operated by the seller?

11 A. Not during that transition, no. We had in other
12 transitions.

13 Q. And Albertsons wasn't required to rebanner after that
14 acquisition; correct?

15 A. I believe that's correct.

16 Q. So when it did decide to rebanner, it could go slowly
17 because it didn't have to change?

18 A. Correct. Much as we have today with the C&S.

19 Q. But you don't know the timeline on which C&S plans to
20 rebanner; correct?

21 A. There are certain levels of conversation I've not been
22 able to have with C&S, for the reasons I mentioned earlier.

23 Q. If you had a text message with Eric Winn, advising him
24 to make sure to acquire the Albertsons banner in California,
25 was that within the scope of what you were permitted to be

Morris - X

1 discussing with him in December of 2023?

2 A. I had no permissions either way in December of 2023.

3 That was not part of my permission slip.

4 Q. Was Albertsons aware that you were having conversations
5 with Mr. Winn about what banner he should have C&S seek to
6 acquire in California in December of 2023?

7 A. I'm not certain.

8 Q. You testified about Albertsons acquiring over 800
9 stores from SuperValu; correct?

10 A. Yes.

11 Q. And you use the term "buy back"; correct?

12 A. I might have.

13 Q. And that was because they were previously all part of
14 one company?

15 A. We acquired them in those same stores in 2000, I
16 believe.

17 Q. And at the time of the acquisition, Albertsons already
18 had retail and corporate systems and assets; correct?

19 A. At the -- I'm sorry. Of which acquisition?

20 Q. The time of the SuperValu acquisition.

21 A. In 2013?

22 Q. The reacquisition that you testified about, yes.

23 A. No, we did not. We were operating off of SuperValu
24 systems.

25 Q. You also reunited or "got the band back together" of

Morris - X

1 the corporate employees who had operated the combined
2 Albertsons-SuperValu in the past?

3 A. Not necessarily the corporate employees, but many of
4 the store-level associates, the division associates, some
5 corporate people.

6 Q. When you referred to "getting the band back together,"
7 who were you referring to?

8 A. The hundreds of thousands of employees that we had
9 across the country.

10 Q. And the United acquisition was also the acquisition of
11 an entire company?

12 A. Yes.

13 Q. And the American Stores acquisition, was that the
14 acquisition of an entire company?

15 A. You know, that one, I can't be certain. It was 25
16 years ago. I don't know if there were other pieces that
17 were sold off.

18 Q. One of the purposes of the Albertsons acquisition of
19 Safeway was to get access to the Safeway IT systems and get
20 free of reliance on SuperValu for back office services;
21 correct?

22 A. Yes.

23 Q. That back office support was under a TSA?

24 A. Yes.

25 Q. And that added incremental cost to Albertsons

Morris - X

1 operations; correct?

2 A. It did.

3 Q. And getting onto the Safeway IT system for the
4 Albertsons stores took roughly four years?

5 A. Approximately. There were a lot of other things that
6 we decided to change at that point in time as well.

7 Q. I'd like to introduce a document that's been previously
8 marked as PX2616. It should be in your binder, but we can
9 just wait for it to come up.

10 A. Thank you.

11 Q. And looking to the bottom of the first page, is an
12 email from you to a division president's email address on
13 October 14, 2022.

14 Do you recognize this document?

15 A. Yes, I do.

16 MS. HALL: We offer PX2616 into evidence.

17 MS. MAINIGI: No objection, Your Honor.

18 THE COURT: It will be received.

19 BY MS. HALL: (Continuing):

20 Q. At the time you wrote this email, Ms. Morris, you had
21 known about the merger for about six to eight weeks?

22 A. Possibly. Yeah. Late August, early September, yes.

23 Q. And you wrote the first email on this page the day
24 after the announcement of Kroger's acquisition of
25 Albertsons; correct?

Morris - X

1 A. I did.

2 Q. Your email was sent to all of Albertsons division
3 presidents; correct?

4 A. Yes. I sent it to my team.

5 Q. And you wanted to share your thoughts about the
6 announcement with your team; correct?

7 A. I wanted to share with them compassion for how I knew
8 they might be feeling at that time.

9 Q. And you replied to your own email to ask them, quote,
10 "Please keep this note between us. It was meant for your
11 eyes only"; correct?

12 A. Yes, I did.

13 Q. And you write, beginning in the second line of your
14 original email, "First and foremost, I have reconciled with
15 the fact that I am both mad and sad."

16 Do you see that?

17 A. I do.

18 Q. And you go on to say, "Mad that we are literally
19 crushing it consistently."

20 By "literally crushing it consistently," you meant that
21 Albertsons was having good sales and earnings and business
22 was good?

23 A. I meant that we were coming -- this was still part of
24 the pandemic boon, which was good for all grocers; and, yes,
25 we were having great results, as were many.

Morris - X

1 Q. Two sentences further in your email, you write, "That
2 said, our owners are not selling us because we are at risk,
3 not performing, or failing, but because they simply want to
4 monetize their investment, which is 100 percent within their
5 rights."

6 Do you see that?

7 A. I do.

8 Q. You were referring to the owners that have large stakes
9 in Albertsons?

10 A. I was referring to all shareholders who voted for the
11 sale.

12 Q. Well, actually, there wasn't a vote on the sale;
13 correct? Because the largest shareholders agreed by
14 resolution. Isn't that right?

15 A. I don't know that answer.

16 Q. Is one of the owners with a large stake in Albertsons,
17 Cerberus Capital Management?

18 A. Yes. Cerberus is one of many owners, yes.

19 Q. But Cerberus's CEO is co-chair of Albertsons' board;
20 correct?

21 A. COAC's CEO is co-chair, not Cerberus's CEO, yes.

22 Cerberus has an operations function that our co-chair
23 leads.

24 Q. Is that Mr. Galbato?

25 A. Yes, it is.

Morris - X

1 Q. So if he's described as CEO of Cerberus in Albertsons'
2 public disclosures, is that inaccurate?

3 A. I believe it's Cerberus Operations -- I'm sorry. I
4 can't remember the acronym.

5 Q. Okay. Cerberus is a private equity firm; right?

6 A. Yes.

7 Q. And Cerberus bought Albertsons in 2006?

8 A. Yes, they did.

9 Q. And took Albertsons public through an initial public
10 offering?

11 A. Yes. In 2020.

12 Q. And you had a role in that; correct? Talking to
13 potential investors prior to the IPO?

14 A. I did.

15 Q. And Cerberus is one of the owners that wanted to,
16 quote, "monetize their investment in Albertsons through the
17 Kroger acquisition"; correct?

18 A. Yeah. They'd owned us for -- since 2006, invested a
19 ton of money in our success. Yes.

20 Q. And in the Kroger acquisition, each Albertsons
21 shareholder will receive payment and cash of \$27.25 per
22 share?

23 A. Yes.

24 Q. And that's because each shareholder already received a
25 dividend of \$6.84 in connection with the merger?

Morris - X

1 MS. MAINIGI: Objection, Your Honor. Scope. I've
2 waited to object till now. It's -- but I think we have been
3 for a few questions well outside the scope.

4 MS. HALL: I can move on.

5 THE COURT: Move on.

6 BY MS. HALL: (Continuing):

7 Q. If the merger does not occur, Albertsons has a very
8 aggressive and very aspirational goal of significantly
9 reducing overhead costs; correct?

10 A. Yes. We're working on a plan, if the merger doesn't go
11 through, on how we can best set ourselves up for success in
12 the future. It's not -- it's not complete, but it's under
13 construction.

14 Q. I believe Ms. Mainigi asked you some questions about
15 pharmacy.

16 Do you recall that?

17 A. Yes.

18 Q. And Albertsons has had challenges in some markets with
19 recruitment and attrition in pharmacy operations; right?

20 A. Yes. In the past. It's gotten much better now.

21 Q. Does Albertsons continue to have challenges in some
22 markets with recruitment and attrition in its pharmacy
23 operations?

24 A. In certain spots, yes.

25 Q. And some of Albertsons' pharmacies are loss-making?

Morris - X

1 A. Many. Yes.

2 Q. Having pharmacies in almost all Albertsons stores is
3 part of its competitive strategy?

4 A. It's actually part of our customer strategy. We find
5 that customers that use our pharmacy in our store spend more
6 with us, are more loyal to us. We think it's an important
7 part of our business.

8 Q. At the time of your deposition in June of this year,
9 Albertsons was on target to achieve \$2.3 billion in savings
10 between fiscal '22 and fiscal year '25?

11 A. In productivity savings? Is that what you're
12 describing? Savings?

13 Q. I believe it was productivity savings, but the question
14 I previously asked you was just savings.

15 MS. MAINIGI: Objection. Scope.

16 MS. HALL: She just testified --

17 THE COURT: I'll overrule that and allow her to
18 answer that question.

19 THE WITNESS: I'm sorry. Could you please repeat
20 it?

21 BY MS. HALL: (Continuing):

22 Q. At the time of your deposition in June of this year,
23 Albertsons was on target to achieve \$2.3 billion in savings
24 between fiscal '22 and fiscal year '25; correct?

25 A. Yes. And those were productivity initiatives that we

Morris - X/ReD

1 put in place to help offset the increasing costs that we
2 were seeing.

3 MS. HALL: No further questions, Your Honor.

4 THE COURT: Any redirect?

5 MS. MAINIGI: Yes, Your Honor. I think I should
6 be able to finish up in eight minutes before lunchtime.

7 THE COURT: I'm going to let you go into the lunch
8 hour if you want to.

9 MS. MAINIGI: I'll try to be quick.

10 THE COURT: I know you want to finish this
11 witness.

12

13

REDIRECT EXAMINATION

14 BY MS. MAINIGI:

15 Q. Ms. Morris, you were asked some questions related to
16 density.

17 Do you recall that?

18 A. Yes.

19 Q. And I think one of your answers referred to
20 go-to-market strategy.

21 Do you remember that?

22 A. Yes.

23 Q. Do different -- in your industry, do different entities
24 have -- different companies have different go-to-market
25 strategies?

Morris - ReD

1 A. Yes. Absolutely.

2 Q. And is it fair to say that one model for a go-to-market
3 strategy is density?

4 A. Yes.

5 Q. Would you characterize the stores like -- the chains,
6 like H-E-B and Publix, for example, as companies whose
7 go-to-market strategy, in part, is density?

8 A. Yes. I think so. They were kind of borne out of a
9 region and have expanded sort of in a contiguous way. Yes,
10 generally.

11 Q. And why does that help them?

12 A. It helps with supply chain efficiencies. It helps with
13 consistency of operations. It helps with agility in a lot
14 of ways too, but being able to flex people across.

15 Q. And Walmart has a different go-to-market strategy;
16 right?

17 A. Yes.

18 Q. And that go-to-market strategy involves scale. Is that
19 fair?

20 A. Scale. And they also tend to go -- their strategies
21 evolved over time, but there was a point in time too where
22 they were going into more outlying areas and then
23 backfilling, and now it's more about universal scale, yes.

24 Q. As the COO of Albertsons, is it fair to say that
25 Albertsons doesn't have the scale of a Walmart, does it?

Morris - ReD

1 A. No, we don't.

2 Q. And does it have the density of a Publix or an H-E-B?

3 A. No.

4 Q. Given the hypercompetitive environment in which
5 Albertsons and Kroger are operating, what is your view as to
6 Albertsons' best chance for success for its stores and its
7 associates, sitting here today?

8 A. So I think there's an incredible amount of pressure on
9 price, and we've -- we've not -- we're not now, nor have we
10 ever been, the cheapest person in town; however, that gap is
11 widening at a rate further -- faster than what we would like
12 to see. And there are -- there are many things we're
13 working on, the productivity initiatives that were mentioned
14 that are incredibly helpful.

15 Unfortunately, our productivity benefits have not been
16 strong enough to offset the increases in cost that we're
17 seeing, for a variety of reasons.

18 We are -- have worked hard. I'm proud of what we've
19 tried to accomplish, in terms of systems, tools, and
20 processes, to catch up to some of our competitors, but we
21 are still behind. Some of those areas being retail media
22 network, as an example, tools and processes and
23 productivity --

24 MS. HALL: Objection, Your Honor. This answer is
25 not responsive to the question Ms. Mainigi asked.

Morris - ReD

1 MS. MAINIGI: I respectfully disagree.

2 THE COURT: Overruled.

3 THE WITNESS: So the reason I'm saying that is
4 because these things that we are working hard on and
5 catching up on are places where Kroger's already too bright
6 in some cases at being able to use and leverage their
7 expertise, their growth, their technology in those areas,
8 strengthens Albertsons Companies too, and helps us create
9 a -- more of a moat, a protective moat, or, hopefully, catch
10 up in some ways, and then be able to protect against some of
11 the opportunities that we're seeing on price and promotion
12 today.

13 We don't have enough productivity, enough initiatives
14 at this moment to offset what we need to do to invest in
15 price.

16 BY MS. MAINIGI: (Continuing):

17 Q. Do you, as the future CEO of C&S, if the deal goes
18 through, intend to compete with a combined Kroger Company?

19 A. Absolutely. And -- and anybody else out there selling
20 food today. Right. Absolutely. I'll have different
21 strategy and tactics, but yes.

22 MS. MAINIGI: Thank you, Ms. Morris. No further
23 questions.

24 THE COURT: Thank you. We'll be in recess until
25 1:00.

1 You can step down.

2 (Morning session concluded at 12:00 PM.)

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C E R T I F I C A T E

Federal Trade Commission v. Kroger, et al.

3:24-cv-00347-AN

Preliminary Injunction Hearing - Day 8 - AM Session

September 5, 2024

I certify, by signing below, that the foregoing is a true and correct transcript of the record, taken by stenographic means, of the proceedings in the above-entitled cause. A transcript without an original signature, conformed signature, or digitally signed signature is not certified.

/s/Jill L. Jessup, CSR, RMR, RDR, CRR, CRC

Official Court Reporter
Oregon CSR No. 98-0346

Signature Date: 9/5/2024
CSR Expiration Date: 9/30/2026

BY MS. HALL:

(Continuing): [7]
1963/19 1964/18 1975/16
1977/1 1983/19 1987/6
1988/21

BY MS. MAINIGI:

(Continuing): [11]
1919/1 1921/19 1924/16
1934/18 1935/24 1940/4
1943/24 1944/3 1947/23
1951/16 1992/16

BY MS. MUSSER:

(Continuing): [9] 1871/4
1874/1 1874/15 1876/15
1878/22 1880/13 1881/2
1895/25 1896/19

DEPUTY COURTROOM

CLERK: [5] 1868/4
1869/18 1901/14 1901/18
1947/19

MR. RICHARDSON: [1]
1868/15

MR. WOLF: [11]
1868/11 1871/3 1873/24
1876/13 1878/20 1880/11
1895/24 1896/10 1896/17
1897/16 1900/21

MS. BALBACH: [1]
1869/4

MS. GRANT: [1] 1869/7

MS. HALL: [19] 1918/20
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MS. MAINIGI: [36]
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MS. MUSSER: [16]

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THE COURT: [43]

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THE WITNESS: [12]

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