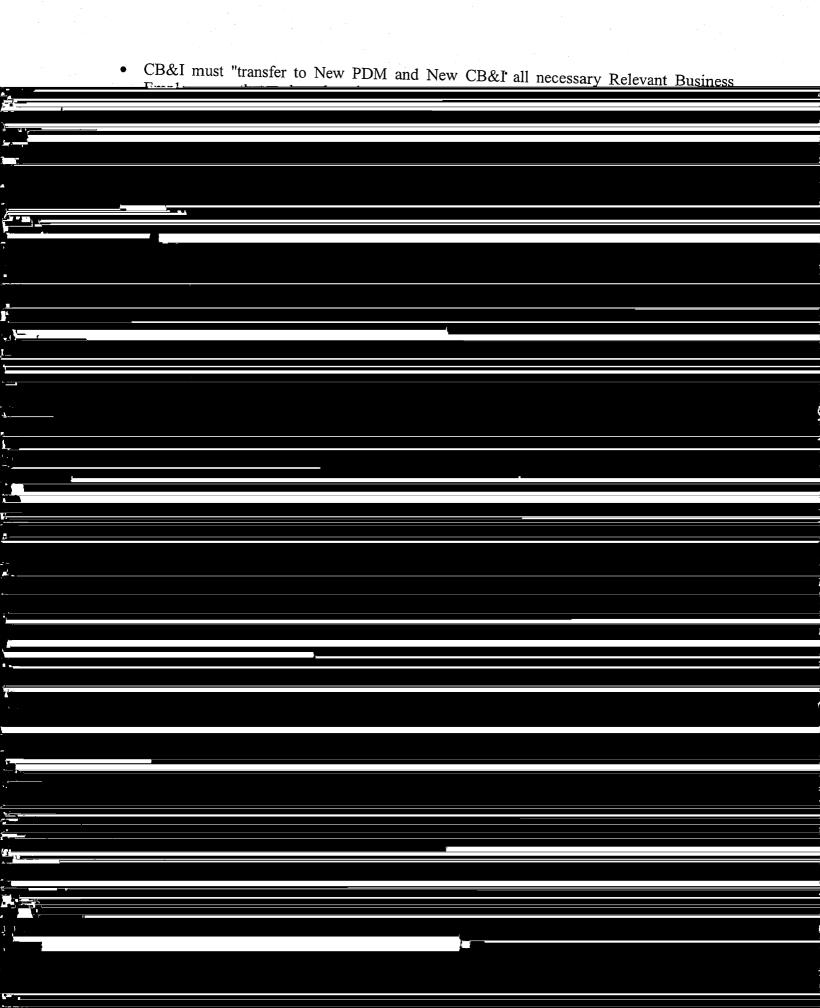
	provisions, and thus are stayed pending exhaustion of all appeals. In the alternative
	anneals in the alternative
	
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	Respondents request that the Commission exercise its discretion to stay the provisions of the
• .	Order requiring the separation of assets into New PDM and New CB&I pending resolution of all
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U.S.C.C.A.N. 1776 (1993) (noting that the mandatory stay of divestiture provisions was retained due to "the substantial impact on business operations of a divestiture order.").

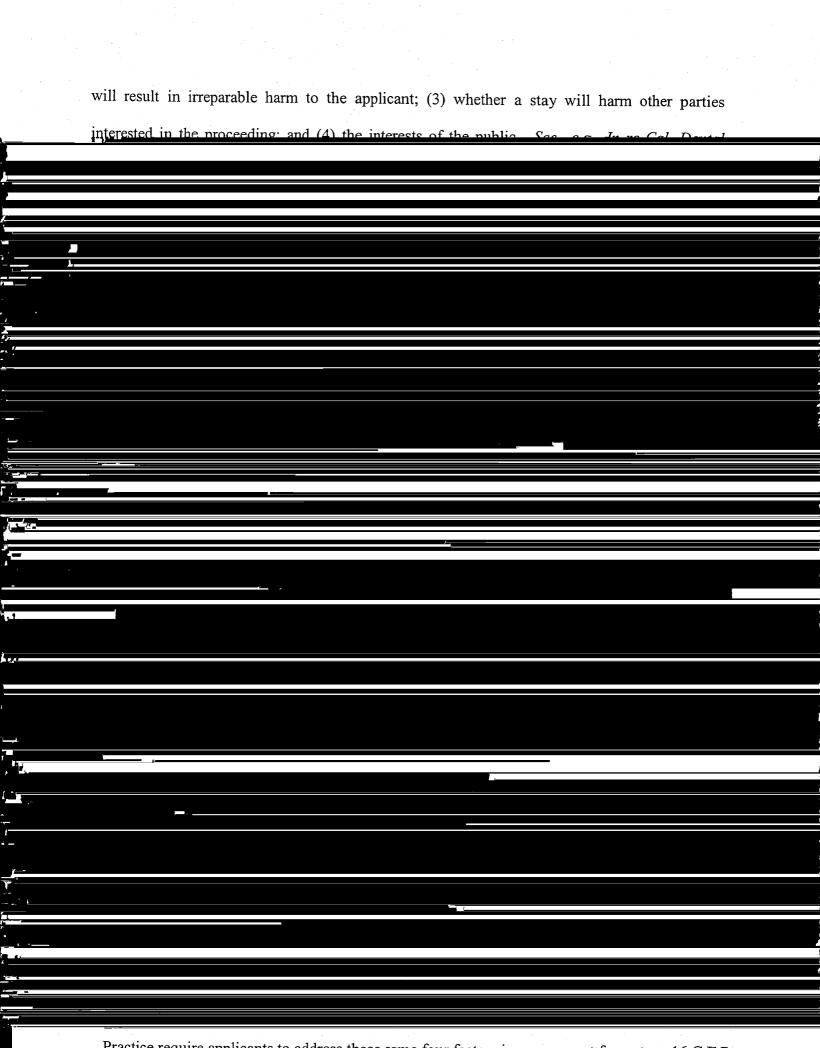
The terms of the Order and the language of the Opinion upon which it is based intertwined: We order CB&I to reorganize its Industrial Division (and, to the

"equal" business to divide the Relevant Business shortly before the divestiture, rather than hoping that after a year or more two entities that began as equals would remain so.

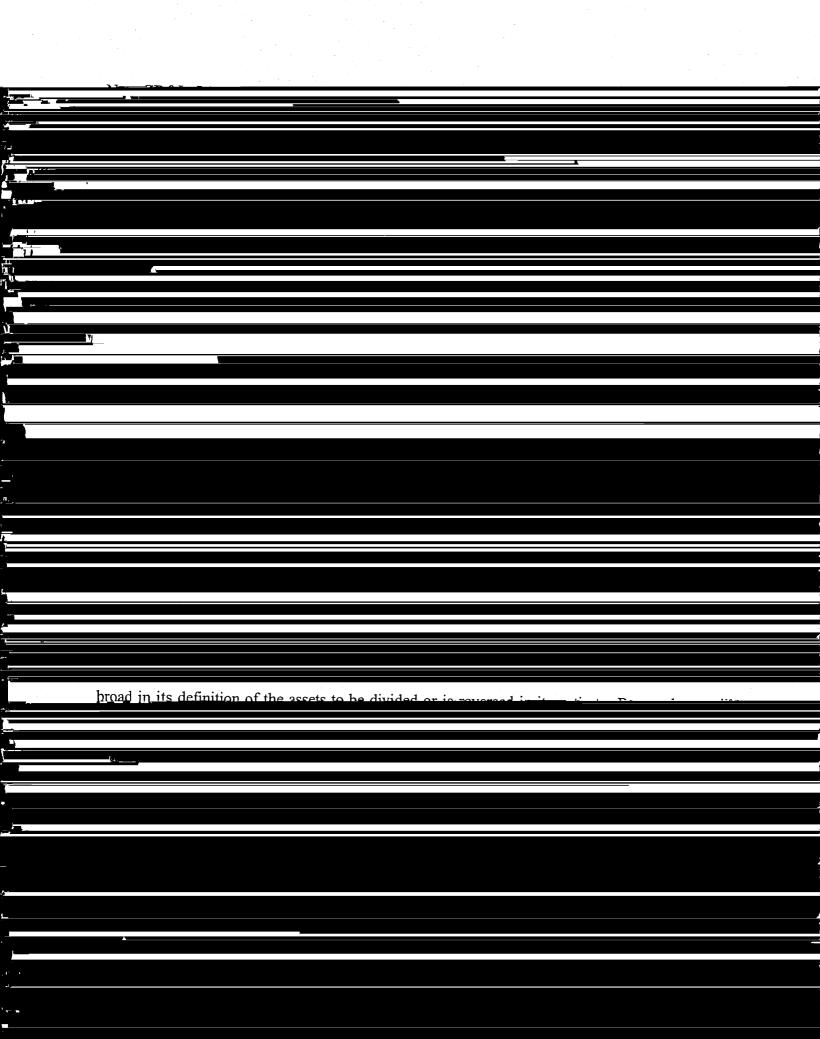
Respondents therefore respectfully request that the Commission confirm that the

are automatically staved nending anneal

IV.

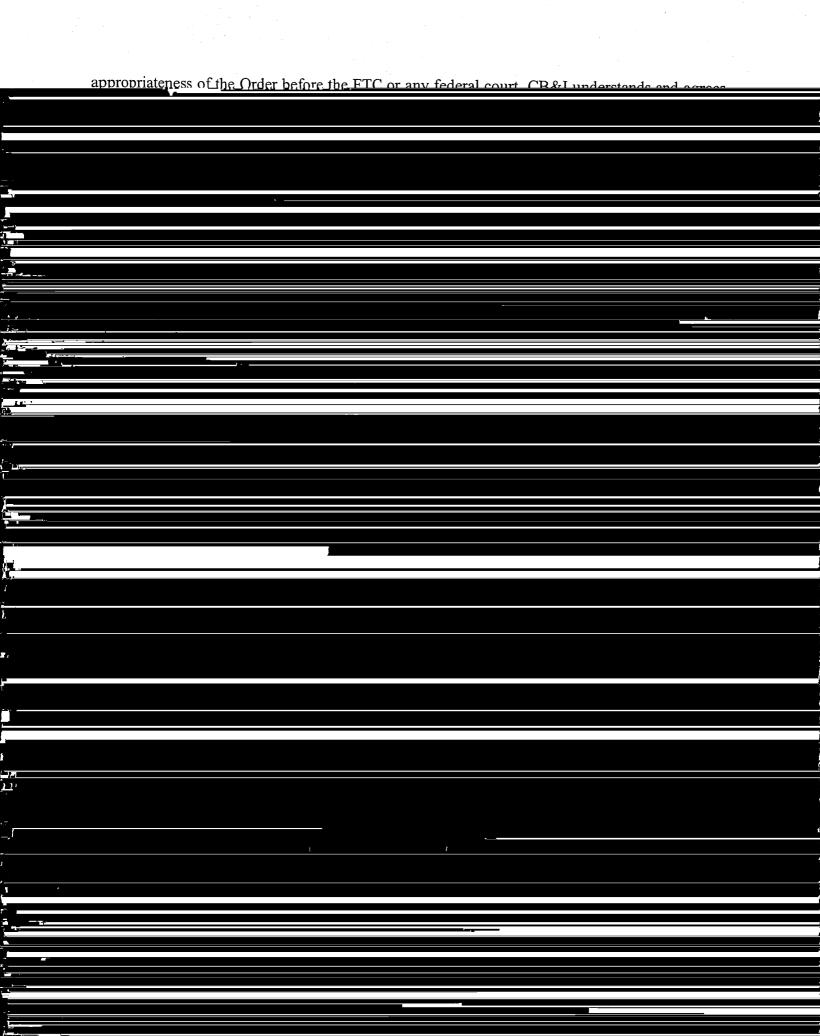


	Respondents and New PDM and New CR&I Evamples of the natortial harmanising C
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	extended operations as senarate divisions are outlined below
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•	1. Nonrecoverable Costs.
	The division itself will require CD 6.1 4.
	The division itself will require CB&I to expend substantial management time and
\	resources and will entail substantial nonrecoverable sects. The desired to the sects of the sect
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knowing that in two years or so he may be unemployed if the divertiture does not take place and	
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personnel are again reduced to pre-division levels.	
4. Customer Uncertainty.	
Customers evaluating hide for tools construction in the total and	
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F	Enforcement of the Divestiture Division Terms During the Pendency of the Appeal Would Result in Harm to Interested Parties and the Public.
	Division of the Delevent D.
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	ultimate intent in seeing a fully competitive New PDM in the marketplace. It is unlikely that
	after operating independently for an extended time period New PDM and New CB&I will still be
	the entirely "equal" assets envisaged by the Commission. Order at ¶ III.A. As a result, the two
	companies will either have to be "rebalanced," or the Commission's intent to create two equal
	competitors will be frustrated.



absent the stay."); In re Novartis Corp., 128 F.T.C. 233, 235-36 (1999) (granting stay despite

finding that applicant's "assertions of likelihood of success on the merits merely revisit arguments that we have already considered and rejected"); see also In re Toys "R" Us, Inc., 126 FTC 695, 698-700 (1998).

Accordingly difficulties arising from the application of the law to a complex forther

record will support a finding of a substantial showing on the merits. *Novartis Corp.*, 128 F.T.C. at 235; see also Toys "R" Us, 126 FTC at 697 (citing *In re KVG Coffee Shop*, No. 95-B-42791, M-47, 1995 U.S. Dist. LEXIS 15617 (S.D.N.Y. October 18, 1995)) ("The difficulty inherent in

	than merely the burden of production of evidence, to Respondents; (5) finding an antitrust
	violation without proof of probable anticompetitive effects: (6) crofting a remode intended to
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