
In the Matter of

a corporation,

a natural person, and

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Docket No. C-4742

Commission issues its Complaint, makes the following jurisdictional findings, and issues the following Order to Maintain Assets:

1. Respondent Casey's General Stores, Inc. is a corporation organized, existing, and doing business under and by virtue of the laws of the state of Iowa with its executive offices and principal place of business located at One SE Convenience Boulevard, Ankeny, Iowa 50021.
2. Respondent Steven Buchanan is a natural person with his office and principal place of business located at 7315 Mercy Road, Omaha, Nebraska 68124.
3. Respondent Buck's Intermediate Holdings, LLC is a limited liability company organized, existing, and doing business under and by virtue of the laws of the state of Nebraska with its executive offices and principal place of business located at 7315 Mercy Road, Omaha, Nebraska 68124.
4. The Federal Trade Commission has jurisdiction of the subject matter of this proceeding and of the Respondent and the proceeding is in the public interest.

that, as used in this Order to Maintain Assets, the following definitions and the definitions used in the Consent Agreement and the Decision and Order, which are incorporated herein by reference and made a part hereof, shall apply:

- A. "Casey's" means Casey's General Stores, Inc., its directors, officers, employees, agents, representatives, successors, and assigns; and the joint ventures, subsidiaries, divisions, groups, and affiliates controlled by Casey's General Stores, Inc. (including Buck's Intermediate Holdings, LLC after the Acquisition), and the respective directors, officers, employees, agents, representatives, successors, and assigns of each.
- B. "Buchanan" means Steven Buchanan, a natural person, and all partnerships, joint ventures, subsidiaries, divisions, groups, and affiliates controlled by Steven Buchanan and the respective partners, directors, officers, employees, agents, representatives, successors, and assigns of each.
- C. "Buck's" means Buck's Intermediate Holdings, LLC, its directors, officers, employees, agents, representatives, successors, and assigns; and the joint ventures, subsidiaries, divisions, groups, and affiliates controlled by Buck's Intermediate Holdings, LLC, and the respective directors, officers, employees, agents, representatives, successors, and assigns of each.
- D. "Decision and Order" means the:

1. Proposed Decision and Order contained in the Consent Agreement in this matter
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that:

- A. Until Respondents have transferred all Business Information included in the Retail Fuel Assets, Respondents shall ensure that the Business Information is maintained and updated in the ordinary course of business and shall provide the Acquirer with access to records and information (wherever located and however stored) that Respondents have not yet transferred to the Acquirer, and to employees who possess the records and information.
- B. At the option of Acquirer, Respondent Casey's shall provide the Acquirer with Transition Assistance sufficient to (i) transfer efficiently the Retail Fuel Assets to the Acquirer and (ii) allow the Acquirer to operate the acquired Retail Fuel Business and Retail Fuel Assets in a manner that is equivalent in all material respects to the manner in which Respondents did so prior to the Acquisition.
- C. Respondent Casey's shall provide Transition Assistance:
 - 1. As set forth in the Divestiture Agreement, or as otherwise reasonably requested by the Acquirer (whether before or after the Divestiture Date);
 - 2. At the price set forth in the Divestiture Agreement, or if no price is set forth, at Direct Cost; and
 - 3. For a period sufficient to meet the requirements of this Paragraph, which shall be, at the option of the Acquirer, for up to 12 months after the Divestiture Date;

that:

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

B.

1. Hire any such Person whose employment has been terminated by the Acquirer;
2. Advertise for employees in newspapers, trade publications, or other media, or engage recruiters to conduct general employee search activities, in either case not targeted specifically at one or more Person employed by the Acquirer; or
3. Hire a Person who has applied for employment with Respondents, as long as such application was not solicited or induced in violation of this Paragraph.

that:

- A. Respondents shall not (x) disclose (including to Respondents' employees) or (y) use for any reason or purpose, any Confidential Information received or maintained by Respondents; *provided, however,* that Respondents may disclose or use such Confidential Information in the course of:
 1. Performing its obligations or as permitted under this Order to Maintain Assets, the Decision and Order, or any Divestiture Agreement; or
 2. Complying with financial reporting requirements, obtaining legal advice, prosecuting or defending legal claims, investigations, or enforcing actions threatened or brought against the Retail Fuel Assets or any Retail Fuel Business, or as required by law or regulation, including any applicable securities exchange rules or regulations.
- B. If disclosure or use of any Confidential Information, including the pricing of retail fuel that may occur after the Divestiture Date but before the transfer of the Retail Fuel Business to the Acquirer has occurred, is permitted to Respondents' employees or to any other Person under Paragraph V.A of this Order to Maintain Assets, Respondents shall limit such disclosure or use (1) only to the extent such information is required, (2) only to those employees or Persons who require such information for the purposes permitted under Paragraph V.A, and (3) only after such employees or Persons have signed an agreement to maintain the confidentiality of such information.
- C. Respondents shall enforce the terms of this Section V and take necessary actions to ensure that their employees and other Persons comply with the terms of this Section V, including implementing access and data controls, training its employees, and other actions that Respondents would take to protect their own trade secrets and proprietary information.

that Respondents shall:

- A. Respondents shall obtain, no later than the Divestiture Date and at their sole expense, all Consents from Third Parties and all Governmental Authorizations that are necessary to effect the complete transfer and divestiture of the Retail Fuel Assets to the Acquirer and for the Acquirer to operate any aspect of the relevant Retail Fuel Business; *provided, however, that:*
 - 1. Respondents may satisfy the requirement to obtain all Consents from third parties by certifying that the Acquirer has entered into equivalent agreements or arrangements directly with the relevant third party that are acceptable to the Commission, or has otherwise obtained all necessary Consents and waivers; and
 - 2. With respect to any Governmental Authorization relating to the Retail Fuel Assets that are not transferable, Respondents shall, to the extent permitted under applicable law, allow the Acquirer to operate the Retail Fuel Assets under Respondents' Governmental Authorization pending the Acquirer's receipt of its own Governmental Authorization, and Respondents shall provide such assistance as the Acquirer may reasonably request in connection with its efforts to obtain such Governmental Authorization.
- B. Assist each potential Acquirer to conduct a due diligence investigation of the Retail Fuel Assets and Retail Fuel Business such Acquirer seeks to purchase, including by providing sufficient and timely access to all information customarily provided as part of a due diligence process, and affording each Acquirer and its representatives (including prospective lenders and their representatives) full and free access, during regular business hours, to the personnel, assets, Contracts, Governmental Authorizations, Business Information, and other documents and data relating to the relevant Retail Fuel Business, with such rights of access to be exercised in a manner that does not unreasonably interfere with the operations of Respondents.

that:

- A. At any time after Respondents sign the Consent Agreement, the Commission may appoint a Person to serve as Monitor to observe and report on Respondents' compliance with their obligations as set forth in the Orders.
- B. If the Commission determines to appoint a Monitor, the Commission shall select the Monitor subject to the consent of the Respondents, which shall not be unreasonably withheld. Respondents shall be deemed to have consented to the selection of the proposed Monitor if, within 10 days of notice by staff of the Commission of the identity

of the proposed Monitor, Respondents have not opposed in writing, including the reasons for opposing, the selection of the proposed Monitor.

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

the Monitor becomes aware of a such a conflict only after it has arisen, the Monitor shall notify the Commission as soon as the Monitor becomes aware of the conflict;

- 8. Report in writing to the Commission concerning Respondents' compliance with this Order to Maintain Assets on a schedule as determined by Commission staff, and at any other time requested by the staff of the Commission; and
- 9. Unless the Commission or its staff determine otherwise, the Monitor shall serve until Commission staff determines that Respondents have satisfied all obligations under the designated Sections of this Order to Maintain Assets, and files a final report.

E. Respondents shall:

- 1. Cooperate with the Commission in its efforts to identify and locate assets of Respondents.

- G. If the Monitor resigns or the Commission determines that the Monitor has ceased to act, has failed to act diligently, or is otherwise unable to continue serving as a Monitor due to the existence of a conflict or other reasons, the Commission may appoint a substitute Monitor. The substitute Monitor shall be afforded all rights, powers, and authorities and shall be subject to all obligations of the Monitor Sections of the Orders. The Commission shall select the substitute Monitor, subject to the consent of the Respondents.
- Respondents:
1. Shall not unreasonably withhold consent to the appointment of the selected substitute Monitor;
 2. Shall be deemed to have consented to the selection of the proposed substitute Monitor if, within 10 days of notice by staff of the Commission of the identity of the proposed substitute Monitor, Respondents have not opposed in writing, including the reasons for opposing, the selection of the proposed substitute Monitor; and
 3. May enter into an agreement with the substitute Monitor relating to the substitute Monitor's services that either (a) contains substantially the same terms as the Commission-approved agreement referenced in Paragraph VII.C.; or (b) receives Commission approval.
- H. The Commission may on its own initiative or at the request of the Monitor issue such additional orders or directions as may be necessary or appropriate to assure compliance with the requirements of the Orders.

that:

- A. If Respondent Casey's has not fully complied with the obligations to assign, grant, license, divest, transfer, deliver, or otherwise convey the Divestiture Assets as required

VIII.E. in an amount equal to the delay, as determined by the Commission or, for a court-appointed Divestiture Trustee, by the court;

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

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

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

5. The Divestiture Trustee shall serve, without bond or other security, at the cost and expense of Respondent Casey's, on such reasonable and customary terms and conditions as the Commission or a court may set. The Divestiture Trustee shall have the authority to employ, at the cost and expense of Respondent Casey's, such consultants, accountants, attorneys, investment bankers, business brokers, appraisers, and other representatives and assistants as are necessary to carry out the Divestiture Trustee's duties and responsibilities. The Divestiture Trustee shall account for all monies derived from the divestiture and all expenses incurred. After approval by the Commission of the account of the Divestiture Trustee, including fees for the Divestiture Trustee's services, all remaining monies shall be paid at the direction of the Respondent Casey's, and the Divestiture Trustee's power shall be terminated. The compensation of the Divestiture Trustee shall be based at least in significant part on a commission arrangement contingent on the divestiture of all of the relevant assets that are required to be divested by the Decision and Order;
6. Respondent Casey's shall indemnify the Divestiture Trustee and hold the Divestiture Trustee harmless against any losses, claims, damages, liabilities, or

8. The Divestiture Trustee shall report in writing to Respondent Casey's and to the Commission every 30 days concerning the Divestiture Trustee's efforts to accomplish the divestiture; and
 9. Respondent Casey's may require the Divestiture Trustee and each of the Divestiture Trustee's consultants, accountants, attorneys, and other representatives and assistants to sign a customary confidentiality agreement,

Provided, however, that such agreement shall not restrict the Divestiture Trustee from providing any information to the Commission.
- F. The Commission may, among other things, require the Divestiture Trustee and each of the Divestiture Trustee's consultants, accountants, attorneys, and other representatives and assistants to sign an appropriate confidentiality agreement related to Commission materials and information received in connection with the performance of the Divestiture Trustee's duties.
- G. If the Commission determines that a Divestiture Trustee has ceased to act or failed to act diligently, the Commission may appoint a substitute Divestiture Trustee in the same manner as provided in this Section.
- H. The Commission or, in the case of a court-appointed Divestiture Trustee, the court, may on its own initiative or at the request of the Divestiture Trustee issue such additional orders or directions as may be necessary or appropriate to accomplish the divestitures and other obligations or action required by the Decision and Order.

that:

- A. Respondents Casey's and Buck's shall not, without providing advance written notification to the Commission ("Notification"):
1. Acquire, directly or indirectly, through subsidiaries or otherwise, any leasehold, ownership interest, or any other interest, in whole or in part, in any concern, corporate or non-corporate, or in any assets engaged in the sale of any Fuel Products at a Prior Notice Location, or
 2. Enter into any contract with any concern, corporate or non-corporate, engaged in the sale of any Fuel Products at a Prior Notice Location in which Casey's or Buck's will control the retail price of such products.
- B. The Notification shall:
1. Be provided on the Notification and Report Form set forth in the Appendix to Part 803 of Title 16 of the Code of Federal Regulations as amended, and shall be

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

B. Respondents shall file

that this Order to Maintain Assets shall terminate the day after the Decision and Order in this matter becomes final or the Commission withdraws acceptance of the Consent Agreement pursuant to the provisions of Commission Rule 2.34, 16 C.F.R. § 2.34.

By the Commission.

April J. Tabor
Secretary

SEAL:

ISSUED: April 28, 2021



