

treatment by marking each document with a header indicating that the document contains confidential information. This marking will be deemed to satisfy the request procedure set forth in Rules 201.6(b) and 210.5(e)(2) (19 CFR 201.6(b) & 210.5(e)(2)). Documents for which confidential treatment by the Commission is properly sought will be treated accordingly. Any non-party wishing to submit comments containing confidential information must serve those comments on the parties to the investigation pursuant to the applicable Administrative Protective Order. A redacted non-confidential version of the document must also be filed with the Commission and served on any parties to the investigation within two business days of any confidential filing. All information, including confidential business information and documents for which confidential treatment is properly sought, submitted to the Commission for purposes of this investigation may be disclosed to and used: (i) by the Commission, its employees and Offices, and contract personnel (a) for developing or maintaining the records of this or a related proceeding, or (b) in internal investigations, audits, reviews, and evaluations relating to the programs, personnel, and operations of the Commission including under 5 U.S.C. Appendix 3; or (ii) by U.S. government employees and contract personnel, solely for cybersecurity purposes. All contract personnel will sign appropriate nondisclosure agreements. All nonconfidential written submissions will be available for public inspection on EDIS.

The Commission vote for this determination took place on June 8, 2026.

The authority for the Commission's determination is contained in section 337 of the Tariff Act of 1930, as amended (19 U.S.C. 1337), and in Part 210 of the Commission's Rules of Practice and Procedure (19 CFR part 210).

By order of the Commission.

Issued: June 8, 2026.

Lisa Barton,

Secretary to the Commission.

[FR Doc. 2026-11686 Filed 6-10-26; 8:45 am]

BILLING CODE 7020-02-P

DEPARTMENT OF JUSTICE

Antitrust Division

United States, et al. v. Taiheiyo Cement Corporation, et al.; Proposed Final Judgment and Competitive Impact Statement

Notice is hereby given pursuant to the Antitrust Procedures and Penalties Act, 15 U.S.C. 16(b)-(h), that a proposed Final Judgment, Stipulation, and Competitive Impact Statement have been filed with the United States District Court for the District of Columbia in *United States of America, et al. v. Taiheiyo Cement Corporation, et al.*, Civil Action No. 1:26-cv-01783-CKK. On May 21, 2026, the United States filed a Complaint alleging that the proposed acquisition by Taiheiyo Cement Corporation and CalPortland Company of Vulcan Material Company's ready-mix concrete operations in California would violate Section 7 of the Clayton Act, 15 U.S.C. 18. The proposed Final Judgment, filed at the same time as the Complaint, requires Defendants to divest: (1) the real property and CalPortland's ready-mix concrete plant in Escondido, California; (2) CalPortland's ready-mix concrete plant in Oceanside, California; (3) a leasehold interest in Vulcan's ready-mix concrete plant in Lakeside, California; (4) leasehold interests in the real property on which the Oceanside Plant and Lakeside Plant are located; (5) fifteen CalPortland ready-mix concrete trucks servicing the Escondido Plant and the Oceanside Plant; and (6) certain licenses, permits, and records relating to the divested plants.

Copies of the Complaint, proposed Final Judgment, and Competitive Impact Statement are available for inspection on the Antitrust Division's website at <http://www.justice.gov/atr> and at the Office of the Clerk of the United States District Court for the District of Columbia. Copies of these materials may be obtained from the Antitrust Division upon request and payment of the copying fee set by Department of Justice regulations.

Public comment is invited within 60 days of the date of this notice. Such comments, including the name of the submitter, and responses thereto, will be posted on the Antitrust Division's website, filed with the Court, and, under certain circumstances, published in the **Federal Register**. Comments should be submitted in English and directed to Soyoung Choe, Acting Chief, Defense, Industrials, and Aerospace Section, Antitrust Division, Department of Justice, 450 Fifth Street NW, Suite 8700,

Washington, DC 20530 (email address: ATR.Public-Comments-Tunney-Act-MB@usdoj.gov).

Suzanne Morris,

Deputy Director Civil Enforcement Operations, Antitrust Division.

United States District Court for the District of Columbia

United States of America, U.S. Department of Justice, Antitrust Division, 450 Fifth Street NW, Suite 8700, Washington, DC 20530, and, State of California, California Department of Justice, 455 Golden Gate Avenue, Suite 11000, San Francisco, CA 94102, Plaintiffs, v. Taiheiyo Cement Corporation, Bunkyo Garden Gate Tower, 1-1-1, Koishikawa, Bunkyo-ku, Tokyo, Japan, CalPortland Company, 10655 W Park Run Drive, Suite 275, Las Vegas, NV 89144, and, Vulcan Materials Company, 1200 Urban Center Drive, Birmingham, AL 35242, Defendants. Civil Action No. 1:26-cv-01783 Hon. Colleen Kollar-Kotelly

Complaint

Taiheiyo Cement Corporation ("Taiheiyo"), through its subsidiary CalPortland Company ("CalPortland"), and Vulcan Materials Company ("Vulcan") are two of the leading suppliers of ready-mix concrete in San Diego County, California. Taiheiyo's proposed acquisition of Vulcan's ready-mix concrete operations in California may substantially lessen competition in the market for the production, distribution, and sale of ready-mix concrete in San Diego County in violation of Section 7 of the Clayton Act, 15 U.S.C. 18. The proposed acquisition should therefore be enjoined.

I. Nature of the Action

1. Ready-mix concrete is a widely used building material that is essential to building infrastructure, such as bridges, tunnels, and highways; commercial buildings, such as offices, hotels, apartments, skyscrapers, warehouses, and parking structures; and residences, including single-family homes, duplexes, and townhouses. Ready-mix concrete is also used in housing foundations, driveways, patios, and swimming pools.

2. In San Diego County, California, CalPortland and Vulcan are two of the largest producers, distributors, and sellers of ready-mix concrete. Competition between them has ensured lower prices and better quality and service for customers. CalPortland now proposes to acquire Vulcan's competing ready-mix concrete assets in California, including in San Diego County, for approximately \$712 million under the terms of an October 27, 2025 asset purchase agreement.

3. CalPortland's acquisition risks competitive harm by eliminating substantial head-to-head competition and by consolidating suppliers of ready-mix concrete in San Diego County. As a result, the proposed acquisition may substantially lessen competition in the production, distribution, and sale of ready-mix concrete in San Diego County, in violation of Section 7 of the Clayton Act, 15 U.S.C. 18, and should be enjoined.

II. Defendants and the Proposed Transaction

4. Defendant Taiheiyo is a Japanese corporation with headquarters in Tokyo, Japan. Taiheiyo produces and sells construction materials and mineral resources, such as cement, ready-mix concrete, and aggregates, in several countries, including the United States. Taiheiyo operates in the United States through its subsidiary CalPortland. Taiheiyo reported total revenues of more than \$5.5 billion for fiscal year 2025.

5. Defendant CalPortland is a privately held, wholly-owned indirect subsidiary of Taiheiyo. It is incorporated in California with headquarters in Las Vegas, Nevada. CalPortland is one of the largest suppliers of construction materials, including cement, ready-mix concrete, aggregate, asphalt, and construction materials, in the western United States and Canada. In the United States, CalPortland has operations in California, Washington, Oregon, Nevada, Arizona, and Alaska. In California, CalPortland owns cement, ready-mix concrete, asphalt, and aggregate operations.

6. Defendant Vulcan is incorporated in New Jersey with headquarters in Birmingham, Alabama. Vulcan is one of the largest producers of construction materials in the United States, with operations in 22 states and the District of Columbia. Vulcan is also the largest producer of aggregate in the United States. Vulcan has ready-mix concrete operations in five states and the District of Columbia and asphalt operations in six states. In California, Vulcan owns aggregate, ready-mix concrete, and asphalt operations. In 2025, Vulcan reported total revenues of approximately \$7.9 billion.

III. Background

7. Ready-mix concrete is a building material made up of a combination of cement, fine and coarse aggregate, small amounts of chemical additives, and water. The amount of cement added to a concrete mixture determines its strength, which is measured in pounds

per square inch ("psi"). To ensure structural integrity, durability, and workability for each particular project, ready-mix concrete suppliers custom produce the concrete for each project according to the specifications supplied by the customer. Ready-mix concrete with higher psi ratings is typically used for large infrastructure projects, such as highways and bridges, and large buildings, while ready-mix concrete with lower psi ratings is often used for residential and curb-and-gutter construction projects.

8. Because customer needs can vary significantly from project to project, ready-mix concrete is typically sold pursuant to bids, for which customers provide extensive specifications regarding, among other things, the amount of concrete, the various strengths of concrete, and the size and timing of the concrete pours.

9. A supplier who wins a bid makes the ready-mix concrete at production facilities called batch plants and delivers the concrete to the customer. A batch plant measures the precise amount of dry input products needed to manufacture a given type of concrete. The mixture is then dumped into a rotating drum mounted on a heavy-duty truck. Immediately before the truck departs the plant, a measured amount of water is added. Once the water hits the dry mixture, an irreversible chemical reaction is triggered causing the product to begin to set into a rigid building substance. The concrete components are mixed by the rotating drum while the truck is being driven to the job site. At the job site, the concrete is poured directly from the truck onto the project. The rotating drums prevent the concrete from hardening during the travel from the plant to the project site.

10. Because concrete begins to set while being driven to the job site, it is highly perishable. Contractors and state departments of transportation typically limit the time concrete can spend in a truck to 90 minutes or less. This time may be even shorter depending on weather conditions. This time is measured from the moment the water hits the dry concrete inputs in the truck until the concrete is poured out of the truck. If the concrete is not poured within this 90-minute window, the wet mix hardens and is rendered unusable. Because of this 90-minute window, contractors and state departments of transportation typically allow only a portion—often only 30 minutes—to be consumed by driving time. If the concrete is driven for a longer period of time, there may be insufficient time for the concrete to be completely poured

onto the project within the 90-minute window.

11. As ready-mix concrete is hauled greater distances, the increased transportation costs diminish the profitability of a load of concrete. For these reasons, ready-mix concrete suppliers attempt to stay close to their batch plants and ready-mix concrete customers require local suppliers.

12. Depending on the project, ready-mix concrete customers may have varying needs, including the mix and psi specifications, the volume needed, the delivery conditions, and the quality of the product and service. Not all suppliers of ready-mix concrete can satisfy customers' needs for every kind of project. For example, servicing certain types of large projects, such as bigger infrastructure projects and commercial buildings, requires ready-mix concrete suppliers to be able to provide: (a) a large number of cubic yards of concrete; (b) large daily pours of concrete, which require the concrete supplier to schedule trucks to arrive continuously at a project; (c) concrete having multiple psi specifications; (d) proven concrete mix designs; and (e) testing and quality control procedures to ensure the concrete meets project engineering specifications.

13. Contractors building large projects carefully select suppliers to minimize the chances of problems with concrete. If concrete is defective because it does not meet the project specifications or the concrete is not poured continuously, the customer may suffer substantial direct and consequential losses. Customers can also suffer substantial financial and reputational harm from delivery delays due to idle workers and equipment and project delays.

14. Purchasers of ready-mix concrete for large projects require that their suppliers have: (a) multiple ready-mix concrete plants in a geographic area; (b) the ability to produce large amounts of concrete with multiple specifications; (c) proven concrete mix designs; (d) a large number of concrete trucks; (e) a sizeable and well-trained workforce; (f) the demonstrated ability to service such a large project; and (g) considerable financial backing to remedy any problems relating to defective concrete.

15. Each large project is bid separately and ready-mix concrete suppliers can identify the specific market conditions that apply to each large project, including the number of competitors that potentially could service the project's requirements. Ready-mix concrete suppliers can and do charge different prices, net of costs, to customers based on the particular

project's requirements and the market conditions.

IV. Relevant Markets

A. Relevant Product Market

16. The production, distribution, and sale of ready-mix concrete is a relevant product market. Ready-mix concrete is unique because it is pliable when freshly mixed, can be molded into a variety of forms, and is strong and permanent when hardened. For many building applications, customers will not substitute other building materials, such as steel, wood, or asphalt, for ready-mix concrete. Steel is often not a substitute for ready-mix concrete because it cannot be poured and formed into smooth, regular planes. Wood is often not a substitute because it does not have the structural strength to support heavy loads. Asphalt is often not a substitute because it cannot be used for the structural portions of bridges, cannot be used for buildings, and, for certain applications, cannot be used for highways.

17. A small but significant and non-transitory increase in the price of ready-mix concrete would not cause customers to substitute another building material in sufficient quantities with sufficient frequency to make such a price increase unprofitable. Accordingly, the production, distribution, and sale of ready-mix concrete is a line of commerce and a relevant product market within the meaning of Section 7 of the Clayton Act.

B. Relevant Geographic Market

18. Ready-mix concrete is most often bid on a project-by-project basis. For these projects, ready-mix concrete suppliers can identify the specific market conditions that apply to each customer's project, including the number of competitors that potentially could service the location of the project. Ready-mix concrete suppliers can target specific customers for a price increase based on the particular location of a project and the number and capabilities of rivals that can service that customer.

19. The ready-mix concrete purchasers that are potentially affected by this acquisition are located in San Diego County. Due to the location and transportation constraints described above, these customers typically cannot turn to suppliers outside this area for their ready-mix concrete needs. The purchasers in San Diego County are similarly situated with respect to the competitive impact of this acquisition and can therefore be aggregated for analytical convenience.

20. Ready-mix concrete is perishable and the cost of transporting it is high compared to the value of the product. Thus, depending on the size of a metropolitan area and typical traffic conditions within that area, the distance concrete can reasonably be transported is generally limited to a metropolitan area or, in many cases, only a portion of that area. This is particularly true for large projects, such as highways, bridges, and high-rise buildings.

21. In San Diego County, the suppliers with the ability to bid on ready-mix concrete projects, and particularly ready-mix concrete for large projects, are most often those with plants located within 30 minutes, and to a lesser extent 60 minutes, of driving time to the project site. This timeframe accounts for unpredictable traffic and other unforeseen delays that may arise on a project site. Accordingly, the production, distribution, and sale of ready-mix concrete to customers in San Diego County is therefore a relevant market within the meaning of Section 7 of the Clayton Act. The producers that participate in this market are those that are also located in San Diego County.

V. Anticompetitive Effects

22. The proposed acquisition is likely to substantially lessen head-to-head competition in the production, distribution, and sale of ready-mix concrete in San Diego County. In San Diego County, CalPortland and Vulcan are two of the largest suppliers of ready-mix concrete and two of only a small number of suppliers that can supply ready-mix concrete to customers with large projects.

23. Combined, CalPortland and Vulcan have a share of over 50 percent in the market for ready-mix concrete in San Diego County. The market for ready-mix concrete is already highly concentrated and, as evidenced by the parties' combined share, would be significantly more concentrated after the proposed acquisition.

24. CalPortland and Vulcan compete directly against one another in San Diego County to provide ready-mix concrete to customers. Price competition between CalPortland and Vulcan in the production, distribution, and sale of ready-mix concrete has benefitted customers. CalPortland and Vulcan also vie to win customers' business by offering quality products, reliable delivery, and superior customer support.

25. CalPortland's proposed acquisition of Vulcan's ready-mix concrete assets in San Diego County would eliminate the competition between them and its benefits to

customers. The proposed acquisition would substantially increase the likelihood that CalPortland would unilaterally increase the price of ready-mix concrete to a significant number of customers. The acquisition would also substantially increase the likelihood that CalPortland would reduce the quality of its products or its service. The presence of other ready-mix concrete suppliers would not be sufficient to constrain a unilateral exercise of market power by CalPortland after the acquisition.

26. In addition, customers that require ready-mix concrete for use in large projects may be more severely affected by the acquisition. The number of competitors that could constrain CalPortland post-acquisition from raising prices for those customers is smaller than the total number of ready-mix concrete suppliers because it is limited to companies that meet the requirements imposed by customers for large ready-mix concrete projects.

27. Further, the elimination of CalPortland and Vulcan as independent competitors in the production, distribution, and sale of ready-mix concrete is likely to facilitate anticompetitive coordination among the remaining producers in bidding to customers in the relevant geographic market. Suppliers in this industry have access to information about competitors' output, capacity, and costs. Given these market conditions, eliminating an important ready-mix concrete supplier is likely to further increase the ability of the remaining competitors to successfully coordinate, reducing the benefits of competition to consumers.

28. In sum, after the proposed acquisition, CalPortland likely would have the incentive and ability to profitably raise prices and reduce the product and service quality of ready-mix concrete in San Diego County. The proposed acquisition would likely also facilitate anticompetitive coordination among ready-mix concrete suppliers in San Diego County, which also likely would result in higher prices and other anticompetitive effects. The proposed acquisition, therefore, may substantially lessen competition in the markets for ready-mix concrete in San Diego County in violation of Section 7 of the Clayton Act.

VI. Absence of Countervailing Factors

29. Entry of new competitors into the market for the production, distribution, and sale of ready-mix concrete to customers in San Diego County will not be timely, likely, or sufficient to prevent the loss of competition that would result from CalPortland's acquisition of

Vulcan's California ready-mix concrete operations.

30. Opening a ready-mix concrete batch plant in a metropolitan area is difficult and time consuming due to the need to acquire the land on which to build a batch plant. The location of a batch plant is very important because of the perishability of the ready-mix concrete. Finding the appropriate site for such a plant close enough to projects is difficult, because in metropolitan areas such land is frequently already utilized or does not have the appropriate zoning. Further, obtaining the land-use permits or zoning variances and necessary environmental permits is difficult, costly, and time consuming. In addition to building the new batch plant, an entrant would also have to secure sources of cement and aggregate, which are inputs into ready-mix concrete.

31. Successful entry or expansion into the production, distribution, and sale of ready-mix concrete for customers with large projects is even more difficult, time-consuming, and costly. To be able to bid on large projects, it is not enough simply to be able to produce ready-mix concrete. To bid on these large projects, a new entrant or an existing producer must have multiple ready-mix concrete plants in a geographic area, the ability to produce large amounts of concrete with multiple specifications, backup plants, a large number of concrete trucks, proven mix designs, a sizeable and well-trained workforce, the demonstrated ability and reputation to be able to service such a large project, and considerable financial backing to remedy any problems relating to defective concrete.

32. As a result of these high barriers, entry into the market for the production, distribution, and sale of ready-mix concrete to purchasers in San Diego County would not be timely, likely, or sufficient to defeat the substantial lessening of competition that would likely result from CalPortland's acquisition of Vulcan's ready-mix concrete operations in California.

VII. Jurisdiction and Venue

33. The United States brings this action under Section 15 of the Clayton Act, as amended, 15 U.S.C. 25, to prevent and restrain Defendants from violating Section 7 of the Clayton Act, 15 U.S.C. 18.

34. The State of California brings this action under Section 16 of the Clayton Act, 15 U.S.C. 26, as *parens patriae* on behalf of and to protect its general economy and the health and welfare of its residents and to prevent and restrain

Defendants from violating Section 7 of the Clayton Act, 15 U.S.C. 18.

35. Defendants' activities in the production, distribution, and sale of ready-mix concrete, aggregate, asphalt and other construction materials substantially affects interstate commerce. This Court has subject-matter jurisdiction over this action pursuant to Section 12 of the Clayton Act, 15 U.S.C. 22, and 28 U.S.C. 1331, 1337(a), and 1345.

36. Defendants have consented to venue and personal jurisdiction in this judicial district. Venue is therefore proper in this district under Section 12 of the Clayton Act, 15 U.S.C. 22 and 28 U.S.C. 1391(c).

VIII. Violation Alleged

37. CalPortland's acquisition of Vulcan's ready-mix concrete operations in California may substantially lessen competition in the production, distribution, and sale of ready-mix concrete in San Diego County in violation of Section 7 of the Clayton Act, 15 U.S.C. 18.

38. Unless enjoined, the proposed acquisition would have the following anticompetitive effects, among others:

(a) elimination of actual and potential competition between CalPortland and Vulcan in the production, distribution, and sale of ready-mix concrete in the relevant geographic market;

(b) substantially lessened competition in the production, distribution, and sale of ready-mix concrete in the relevant geographic market; and

(c) higher prices and reduced quality and service for ready-mix concrete in the relevant geographic market.

IX. Request for Relief

39. Plaintiffs request that this Court: (a) adjudge and decree CalPortland's proposed acquisition of Vulcan's California ready-mix concrete operations to be unlawful and violate Section 7 of the Clayton Act, 15 U.S.C. 18;

(b) preliminarily and permanently enjoin and restrain Defendants and all persons acting on their behalf from consummating the proposed acquisition of Vulcan's California ready-mix concrete operations, or from entering into or carrying out any other contract, agreement, plan, or understanding, the effect of which would be to combine CalPortland and Vulcan's California ready-mix concrete operations;

(c) award the United States and the State of California its costs for this action; and

(d) award the United States and the State of California such other and

further relief as the Court deems just and proper.

Dated: May 21, 2026.

Respectfully submitted,

For Plaintiff United States of America:
OMEED A. ASSEFI (DC Bar #252705), *Acting Assistant Attorney General*.

G. CHARLES BELLER (DC Bar #1645076), *Deputy Assistant Attorney General*.

JARED T. BOND, *Acting Deputy Director of Civil Enforcement*.

SOYOUNG CHOE, *Acting Chief, Defense, Industrials, and Aerospace Section*.

DANIEL MONAHAN, *Assistant Chief, Defense, Industrials, and Aerospace Section*.

CHRISTINE A. HILL (DC Bar #461048)*, MIRANDA ISAACS, *Trial Attorneys*

U.S. Department of Justice, Antitrust Division, Defense, Industrials, and Aerospace Section, 450 Fifth Street NW, Suite 8700, Washington, DC 20530, Tel.: (202) 386-1744, Fax: (202) 514-9033, Email: christine.hill@usdoj.gov.

*LEAD ATTORNEY TO BE NOTICED

For Plaintiff State of California:
ROB BONTA, *Attorney General of California*.
PAULA BLIZZARD, *Senior Assistant Attorney General*.

MICHAEL JORGENSON, *Supervising Deputy Attorney General*.

CARI JEFFRIES (DC Bar #1600843), BRIAN WANG, Elizabeth Cheever, *Deputy Attorneys General*.

Office of the Attorney General of California, 455 Golden Gate Avenue, Suite 11000, San Francisco, CA 94102, Tel.: (415) 510-4400, Email: cari.jeffries@doj.ca.gov, brian.wang@doj.ca.gov.

United States District Court For the District of Columbia

United States of America, and State of California, Plaintiffs, v. Taiheiy Cement Corporation, CalPortland Company, and Vulcan Materials Company, Defendants.

Civil Action No. 1:26-cv-01783

Hon. Colleen Kollar-Kotelly

Proposed Final Judgment

Whereas, Plaintiffs, United States of America and the State of California, filed their Complaint on May 21, 2026;

And Whereas, the United States, the State of California, and Defendants Taiheiy Cement Corporation, CalPortland Company, and Vulcan Materials Company have consented to entry of this Final Judgment without the taking of testimony, without trial or adjudication of any issue of fact or law, and without this Final Judgment constituting any evidence against or admission by any party relating to any issue of fact or law;

And Whereas, Defendants agree to make a certain divestiture and to undertake certain actions to address claims that Defendants' merger would

allegedly violate Section 7 of the Clayton Act, 15 U.S.C. 18;

And *Whereas*, Defendants represent that the divestiture and other relief required by this Final Judgment can and will be made and that Defendants will not later raise a claim of hardship or difficulty as grounds for asking the Court to modify any provision of this Final Judgment;

Now therefore, it is ordered, adjudged, and decreed:

I. Jurisdiction

The Court has jurisdiction over the subject matter of and each of the parties to this action. The Complaint states a claim upon which relief may be granted against Defendants under Section 7 of the Clayton Act (15 U.S.C. 18).

II. Definitions

As used in this Final Judgment:

A. "CalPortland" means Defendant CalPortland Company, a California corporation with its headquarters in Las Vegas, Nevada, its successors and assigns, and its subsidiaries, divisions, groups, affiliates, partnerships, and joint ventures, and their directors, officers, managers, agents, and employees.

B. "Taiheiyo" means Defendant Taiheiyo Cement Corporation, a Japanese corporation with its headquarters in Tokyo, Japan, its successors and assigns, and its subsidiaries, divisions, groups, affiliates, partnerships, and joint ventures, and their directors, officers, managers, agents, and employees.

C. "Vulcan" means Defendant Vulcan Materials Company, a New Jersey corporation with its headquarters in Birmingham, Alabama, its successors and assigns, and its subsidiaries, divisions, groups, affiliates, partnerships, and joint ventures, and their directors, officers, managers, agents, and employees.

D. "Holliday Rock" means Holliday Rock Co., Inc., a California corporation with its headquarters in Upland, California, its successors and assigns, and its subsidiaries, divisions, groups, affiliates, partnerships, and joint ventures, and their directors, officers, managers, agents, and employees.

E. "Acquirer" means Holliday Rock or another entity approved by the United States in its sole discretion, after consultation with the State of California, to which Defendants divest the Divestiture Assets.

F. "Divestiture Assets" means all of Defendants' rights, titles, and interests in and to the following property and assets used in connection with the design, production, development, distribution, and sale of Ready-Mix

Concrete by CalPortland associated with the Escondido Plant and the Oceanside Plant, and by Vulcan associated with the Lakeside Plant:

1. the real property and CalPortland's Ready-Mix Concrete plant located at 550 North Tulip Street, Escondido, California 92025 (the "Escondido Plant"), as described in Exhibit 1 to this Final Judgment;

2. CalPortland's Ready-Mix Concrete plant located at 1050 West Airport Road, Oceanside, California 92054 (the "Oceanside Plant"), as described in Exhibit 1 to this Final Judgment;

3. leasehold interests that will be in effect during the entire period of this Final Judgment in the Ready-Mix Concrete plant located at 12494 CA-67, Lakeside, California, 92040, assessor's parcel number 375-041-18 and licensed portions of 375-041-19 and 375-171-05 (the "Lakeside Plant"), as described in Exhibit 1 to this Final Judgment;

4. leasehold interests in the real property on which the Oceanside Plant and Lakeside Plant are located that will be in effect during the entire period of this Final Judgment;

5. fifteen (15) CalPortland Ready-Mix Concrete trucks servicing the Escondido Plant and Oceanside Plant as of date of the entry of the Asset Preservation and Hold Separate Stipulation and Order in this matter;

6. to the extent permissible by law, all licenses, permits, certifications, approvals, consents, registrations, waivers, and authorizations, including those issued or granted by any governmental organization, and all pending applications or renewals that are utilized by the plants listed in Paragraphs II(F)(1)-(3);

7. the following records and data that are utilized by or related to the plants listed in Paragraphs II(F)(1)-(3): (a) production, repair, maintenance, and performance records, and (b) manuals and technical information Defendants provide to their own employees, customers, suppliers, agents, or licensees;

8. If Holliday Rock is not the Acquirer, at Acquirer's option:

a. all other real property, including fee simple interests, real property leasehold interests and renewal rights thereto, improvements to real property, and options to purchase any adjoining or other property, together with all buildings, facilities, and other structures;

b. all tangible personal property located in or utilized by the plants listed in Paragraphs II(F)(1)-(3), including fixed assets, machinery and manufacturing equipment, tools, inventory, materials, office equipment

and furniture, computer hardware, and supplies;

c. all contracts, contractual rights, and customer relationships, and all other agreements, commitments, and understandings, including supply agreements, teaming agreements, and leases, and all outstanding offers or solicitations to enter into a similar arrangement that are utilized by or related to the plants listed in Paragraphs II(F)(1)-(3);

d. the records and data that are utilized by or related to the plants listed in Paragraphs II(F)(1)-(3), including (a) customer lists, accounts, sales, and credit records, (b) records and research data concerning historic and current research and development activities, including designs of experiments and the results of successful and unsuccessful designs and experiments, and (c) drawings, blueprints, and designs.

e. all intellectual property owned, licensed, or sublicensed, either as licensor or licensee that is utilized by or related to the plants listed in Paragraphs II(F)(1)-(3), including (a) patents, patent applications, and inventions and discoveries that may be patentable, (b) registered and unregistered copyrights and copyright applications, (c) registered and unregistered trademarks, trade dress, service marks, trade names, and trademark applications, and (d) trade secrets; and

f. all other intangible property that is utilized by or related to the plants listed in Paragraphs II(F)(1)-(3), including (a) commercial names and d/b/a names, (b) technical information, (c) computer software and related documentation, know-how, trade secrets, design protocols, specifications for materials, specifications for parts, specifications for devices, safety procedures (e.g., for the handling of materials and substances), quality assurance and control procedures, (d) design tools and simulation capabilities, and (e) rights in internet websites and internet domain names.

G. "Divestiture Date" means the date on which the Divestiture Assets are divested to Acquirer pursuant to this Final Judgment.

H. "Including" means including, but not limited to.

I. "Person" means any natural person, corporation, firm, company, sole proprietorship, partnership, joint venture, association, institute, or other legal entity.

J. "Ready-Mix Concrete" means a building material used in the construction of buildings, highways, bridges, tunnels, and other projects that is produced by mixing cementitious

material and aggregate with sufficient water to cause the cement to set and bind.

K. "Relevant Area" means the following counties in the State of California: Alameda, Contra Costa, El Dorado, Imperial, Marin, Napa, Riverside, Sacramento, San Diego, San Francisco, San Mateo, Santa Clara, Solano, Sonoma, and Yolo.

L. "Relevant Personnel" means all full-time, part-time, or contract employees of CalPortland and Vulcan located at, or who work out of, the Escondido Plant, Oceanside Plant and/ or Lakeside Plant, holding the titles identified in Exhibit 2 or whose job responsibilities primarily relate to the Divestiture Assets or the design, production, development, distribution, and sale of Ready-Mix Concrete by CalPortland or Vulcan at the Escondido Plant, Oceanside Plant, or Lakeside Plant, at any time between October 27, 2025, and the Divestiture Date. The United States, in its sole discretion, will resolve any disagreement relating to which employees are Relevant Personnel. "Primarily" as used in this Paragraph II(L) means over 50 percent of the individual's time.

M. "Transaction" means CalPortland's proposed acquisition of Vulcan's California Ready-Mix Concrete operations.

III. Applicability

A. This Final Judgment applies to Taiheiyo, CalPortland, and Vulcan, as defined above, and all other persons in active concert or participation with any Defendant who receive actual notice of this Final Judgment.

B. If, prior to complying with Section IV and Section V of this Final Judgment, Defendants sell or otherwise dispose of all or substantially all of their assets or of business units that include the Divestiture Assets, Defendants must require any purchaser to be bound by the provisions of this Final Judgment. Defendants need not obtain such an agreement from Acquirer.

IV. Divestitures

A. Defendants are ordered and directed, within 15 calendar days after the Court's entry of the Asset Preservation and Hold Separate Stipulation and Order in this matter, to divest the Divestiture Assets in a manner consistent with this Final Judgment to Holliday Rock or another Acquirer acceptable to the United States, in its sole discretion, after consultation with the State of California. The United States, in its sole discretion, may agree to one or more extensions of this time period not to exceed 90

calendar days in total and will notify the Court of any extensions.

B. For all contracts, agreements, and customer relationships (or portions of such contracts, agreements, and customer relationships) included in the Divestiture Assets, Defendants must assign or otherwise transfer all contracts, agreements, and customer relationships to Acquirer within the deadlines set forth in Paragraph IV(A); *provided, however*, that for any contract or agreement that requires the consent of another party to assign or otherwise transfer, Defendants must use best efforts to accomplish the assignment or transfer. Defendants must not interfere with any negotiations between Acquirer and a contracting party.

C. Defendants must use best efforts to divest the Divestiture Assets as expeditiously as possible. Defendants must take no action that would jeopardize the completion of the divestiture ordered by the Court, including any action to impede the permitting, operation, or divestiture of the Divestiture Assets.

D. Unless the United States otherwise consents in writing, divestiture pursuant to this Final Judgment must include the entire Divestiture Assets and must be accomplished in such a way as to satisfy the United States, in its sole discretion, after consultation with the State of California, that the Divestiture Assets can and will be used by Acquirer as part of a viable, ongoing business of the production, distribution, and sale of Ready-Mix Concrete.

E. The divestiture must be made to an Acquirer that, in the United States' sole judgment, after consultation with the State of California, has the intent and capability, including the necessary managerial, operational, technical, and financial capability, to compete effectively in the production, distribution, and sale of Ready-Mix Concrete.

F. The divestiture must be accomplished in a manner that satisfies the United States, in its sole discretion, after consultation with the State of California, that none of the terms of any agreement between Acquirer and Defendants give Defendants the ability unreasonably to raise Acquirer's costs, to lower Acquirer's efficiency, or otherwise interfere in the ability of Acquirer to compete effectively in the production, distribution, and sale of Ready-Mix Concrete.

G. In the event Defendants are attempting to divest the Divestiture Assets to an Acquirer other than Holliday Rock, Defendants promptly must make known, by usual and customary means, the availability of the

Divestiture Assets. Defendants must inform any person making an inquiry relating to a possible purchase of the Divestiture Assets that the Divestiture Assets are being divested in accordance with this Final Judgment and must provide that person with a copy of this Final Judgment. Defendants must offer to furnish to all prospective Acquirers, subject to customary confidentiality assurances, all information and documents relating to the Divestiture Assets that are customarily provided in a due diligence process; *provided, however*, that Defendants need not provide information or documents subject to the attorney-client privilege or work-product doctrine. Defendants must make all information and documents available to the United States and the State of California at the same time that the information and documents are made available to any other person.

H. Defendants must provide prospective Acquirers with (1) access to make inspections of the Divestiture Assets; (2) access to all environmental, zoning, and other permitting documents and information relating to the Divestiture Assets; and (3) access to all financial, operational, or other documents and information relating to the Divestiture Assets that would customarily be provided as part of a due diligence process. Defendants also must disclose all encumbrances on any part of the Divestiture Assets, including on intangible property.

I. Defendants must cooperate with and assist Acquirer in identifying and, at the option of Acquirer, hiring all Relevant Personnel, including:

1. Within 10 business days following the entry of the Asset Preservation and Hold Separate Stipulation and Order in this matter, Defendants must identify all Relevant Personnel to Acquirer, the United States, and the State of California including by providing organization charts covering all Relevant Personnel.

2. Within 10 business days following receipt of a request by Acquirer or the United States, Defendants must provide to Acquirer, the United States, and the State of California additional information relating to Relevant Personnel, including name, job title, reporting relationships, past experience, responsibilities, training and educational histories, relevant certifications, and job performance evaluations. Defendants must also provide to Acquirer, the United States, and the State of California information relating to current and accrued compensation and benefits of Relevant Personnel, including most recent bonuses paid, aggregate annual

compensation, current target or guaranteed bonus, if any, any retention agreement or incentives, and any other payments due, compensation or benefits accrued, or promises made to the Relevant Personnel. If Defendants are barred by any applicable law from providing any of this information, Defendants must provide, within 10 business days following receipt of the request, the requested information to the full extent permitted by law and also must provide a written explanation of Defendants' inability to provide the remaining information, including specifically identifying the provisions of the applicable laws.

3. At the request of Acquirer, Defendants must promptly make Relevant Personnel available for private interviews with Acquirer during normal business hours at a mutually agreeable location.

4. Defendants must not interfere with any effort by Acquirer to employ any Relevant Personnel. Interference includes offering to increase the compensation or improve the benefits of Relevant Personnel unless (a) the offer is part of a company-wide increase in compensation or improvement in benefits that was announced prior to October 27, 2025, or (b) the offer is approved by the United States in its sole discretion. Defendants' obligations under this Paragraph IV(I)(4) will expire 180 days after the Divestiture Date.

5. For Relevant Personnel who elect employment with Acquirer within 180 days of the Divestiture Date, Defendants must waive all non-compete and non-disclosure agreements; vest and pay to the Relevant Personnel (or to Acquirer for payment to the employee) on a prorated basis any bonuses, incentives, other salary, benefits, or other compensation fully or partially accrued at the time of the transfer of the employee to Acquirer; vest any unvested pension and other equity rights; and provide all other benefits that those Relevant Personnel otherwise would have been provided had the Relevant Personnel continued employment with Defendants, including any retention bonuses or payments. Defendants may maintain reasonable restrictions on disclosure by Relevant Personnel of Defendants' proprietary non-public information that is unrelated to the Divestiture Assets and not otherwise required to be disclosed by this Final Judgment.

6. For a period of 6 months from the Divestiture Date, Defendants may not solicit to re-hire Relevant Personnel who were hired by Acquirer within 3 months of the Divestiture Date unless (a) an individual is terminated or laid off

by Acquirer or (b) Acquirer agrees in writing that Defendants may solicit to re-hire that individual. Nothing in this Paragraph IV(I)(6) prohibits Defendants from advertising employment openings using general solicitations or advertisements and re-hiring Relevant Personnel who apply for an employment opening through a general solicitation or advertisement.

J. Defendants will use their best efforts to assist Acquirer in interviewing and hiring at least one salesperson with existing responsibilities relating to the sale of Ready-Mix Concrete in San Diego County.

K. If the Acquirer is not Holliday Rock, Defendants must warrant to Acquirer that (1) the Divestiture Assets will be operational and without material defect on the date of their transfer to the Acquirer; (2) there are no material defects in the environmental, zoning, or other permits relating to the operation of the Divestiture Assets; and (3) Defendants have disclosed all encumbrances on any part of the Divestiture Assets, including on intangible property. Following the sale of the Divestiture Assets, Defendants must not undertake, directly or indirectly, challenges to the environmental, zoning, or other permits relating to the operation of the Divestiture Assets.

L. Defendants must use best efforts to assist Acquirer to obtain all necessary licenses, registrations, and permits necessary for or utilized in the production, distribution, and sale of Ready-Mix Concrete. Until Acquirer obtains the necessary licenses, registrations, and permits, Defendants must provide Acquirer with the benefit of Defendants' licenses, registrations, and permits to the full extent permissible by law.

M. At the option of Acquirer, and subject to approval by the United States in its sole discretion, on or before the Divestiture Date, Defendant Vulcan must enter into a supply contract or contracts for aggregate sufficient to meet Acquirer's needs, as determined by Acquirer, for a period of up to 12 months, on terms and conditions reasonably related to market conditions for the supply of aggregate. At the option of the Acquirer, subject to approval by the United States in its sole discretion, Defendant Vulcan must enter into one or more extensions of any such contracts for a total of up to an additional 180 calendar days, on terms and conditions reasonably related to market conditions for the supply of aggregate. Any amendment to or modification of any provision of any such supply contract or supply contract

extension is subject to approval by the United States, in its sole discretion. If Acquirer seeks an extension of the term of any supply contract, Defendant Vulcan must notify the United States in writing at least 60 calendar days prior to the date the supply contract expires. Acquirer may terminate a supply contract (including an extension of a supply contract), or any portion of a supply contract (including a portion of an extension of a supply contract), without cost or penalty upon 30 calendar days' written notice to Defendant Vulcan.

N. If the Acquirer is not Holliday Rock, at the option of Acquirer, and subject to approval by the United States in its sole discretion, on or before the Divestiture Date, Defendants must enter into a contract to provide transition services for back office, human resources, accounting, employee health and safety, and information technology services and support for a period of up to six months on terms and conditions reasonably related to market conditions for the provision of the transition services. At the option of the Acquirer, subject to approval by the United States in its sole discretion, Defendants must enter into one or more extensions of any such contracts for a total of up to an additional 90 calendar days, on terms and conditions reasonably related to market conditions for the provision of the transition services. Any amendment to or modification of any transition services contract or extension to a transition services contract is subject to approval by the United States, in its sole discretion. If Acquirer seeks an extension of the term of any contract for transition services, Defendants must notify the United States in writing at least 30 calendar days prior to the date the contract expires. Acquirer may terminate a contract (including an extension) for transition services, or any portion of a contract (including an extension) for transition services, without cost or penalty at any time upon 30 calendar days' written notice to Defendants. The employees of Defendants tasked with providing transition services to Acquirer must not share any competitively sensitive information of Acquirer with any other employee of Defendants.

O. If any term of an agreement between Defendants and Acquirer, including an agreement to effectuate the divestiture required by this Final Judgment, varies from a term of this Final Judgment, to the extent that Defendants cannot fully comply with both, this Final Judgment determines Defendants' obligations.

V. Appointment of Divestiture Trustee

A. If all of the Divestiture Assets have not been divested within the period specified in Paragraph IV(A), Defendant CalPortland must immediately notify the United States and the State of California of that fact in writing. Upon application of the United States, which Defendants may not oppose, the Court will appoint a divestiture trustee selected by the United States and approved by the Court to effect the divestiture of the Divestiture Assets.

B. After the appointment of a divestiture trustee by the Court, only the divestiture trustee will have the right to sell those Divestiture Assets that the divestiture trustee has been appointed to sell. The divestiture trustee will have the power and authority to accomplish the divestiture to an Acquirer acceptable to the United States, in its sole discretion, after consultation with the State of California, at a price and on terms obtainable through reasonable effort by the divestiture trustee, subject to the provisions of Sections IV, V, and VI of this Final Judgment, and will have other powers as the Court deems appropriate. The divestiture trustee must sell the Divestiture Assets as quickly as possible.

C. Defendants may not object to a sale by the divestiture trustee on any ground other than malfeasance by the divestiture trustee. Objections by Defendants must be conveyed in writing to the United States, the State of California, and the divestiture trustee within 10 calendar days after the divestiture trustee has provided the notice of proposed divestiture required by Section VI.

D. The divestiture trustee will serve at the cost and expense of Defendants Taiheiyo and CalPortland pursuant to a written agreement, on terms and conditions, including confidentiality requirements and conflict of interest certifications, approved by the United States in its sole discretion.

E. The divestiture trustee may hire at the cost and expense of Defendants Taiheiyo and CalPortland any agents or consultants, including investment bankers, attorneys, and accountants, that are reasonably necessary in the divestiture trustee's judgment to assist with the divestiture trustee's duties. These agents or consultants will be accountable solely to the divestiture trustee and will serve on terms and conditions, including confidentiality requirements and conflict-of-interest certifications, approved by the United States in its sole discretion.

F. The compensation of the divestiture trustee and agents or

consultants hired by the divestiture trustee must be reasonable in light of the value of the Divestiture Assets and based on a fee arrangement that provides the divestiture trustee with incentives based on the price and terms of the divestiture and the speed with which it is accomplished. If the divestiture trustee and Defendants Taiheiyo and CalPortland are unable to reach agreement on the divestiture trustee's compensation or other terms and conditions of engagement within 14 calendar days of the appointment of the divestiture trustee by the Court, the United States, in its sole discretion, may take appropriate action, including by making a recommendation to the Court. Within three business days of hiring an agent or consultant, the divestiture trustee must provide written notice of the hiring and rate of compensation to Defendants Taiheiyo and CalPortland, the United States, and the State of California.

G. The divestiture trustee must account for all monies derived from the sale of the Divestiture Assets by the divestiture trustee and all costs and expenses incurred. Within 30 calendar days of the Divestiture Date, the divestiture trustee must submit that accounting to the Court for approval. After approval by the Court of the divestiture trustee's accounting, including fees for unpaid services and those of agents or consultants hired by the divestiture trustee, all remaining money must be paid to Defendants Taiheiyo and CalPortland, and the trust will then be terminated.

H. Defendants must use best efforts to assist the divestiture trustee to accomplish the required divestiture. Subject to reasonable protection for trade secrets, other confidential research, development, or commercial information, or any applicable privileges, Defendants must provide the divestiture trustee and agents or consultants retained by the divestiture trustee with full and complete access to all personnel, books, records, and facilities of the Divestiture Assets. Defendants also must provide or develop financial and other information relevant to the Divestiture Assets that the divestiture trustee may reasonably request. Defendants must not take any action to interfere with or to impede the divestiture trustee's accomplishment of the divestiture.

I. The divestiture trustee must maintain complete records of all efforts made to sell the Divestiture Assets, including by filing monthly reports with the United States and the State of California setting forth the divestiture trustee's efforts to accomplish the

divestiture ordered by this Final Judgment. The reports must include the name, address, and telephone number of each person who, during the preceding month, made an offer to acquire, expressed an interest in acquiring, entered into negotiations to acquire, or was contacted or made an inquiry about acquiring any interest in the Divestiture Assets and must describe in detail each contact.

J. If the divestiture trustee has not accomplished the divestiture ordered by this Final Judgment within 180 calendar days of appointment, the divestiture trustee must promptly provide the United States and the State of California with a report setting forth: (1) the divestiture trustee's efforts to accomplish the required divestiture; (2) the reasons, in the divestiture trustee's judgment, why the required divestiture has not been accomplished; and (3) the divestiture trustee's recommendations for completing the divestiture. Following receipt of that report, the United States may make additional recommendations to the Court. The Court thereafter may enter such orders as it deems appropriate to carry out the purpose of this Final Judgment, which may include extending the trust and the term of the divestiture trustee's appointment by a period requested by the United States.

K. The divestiture trustee will serve until divestiture of all Divestiture Assets is completed or for a term otherwise ordered by the Court.

L. If the United States determines that the divestiture trustee is not acting diligently or in a reasonably cost-effective manner, the United States may recommend that the Court appoint a substitute divestiture trustee.

VI. Notice of Proposed Divestiture

A. Within two business days following execution of a definitive agreement with an Acquirer other than Holliday Rock to divest the Divestiture Assets, Defendants or the divestiture trustee, whichever is then responsible for effecting the divestiture, must notify the United States and the State of California of the proposed divestiture. If the divestiture trustee is responsible for completing the divestiture, the divestiture trustee also must notify Defendants. The notice must set forth the details of the proposed divestiture and list the name, address, and telephone number of each person not previously identified who offered or expressed an interest in or desire to acquire any ownership interest in the Divestiture Assets.

B. After receipt by the United States and the State of California of the notice

required by Paragraph VI(A), the United States may make one or more requests to Defendants or the divestiture trustee for additional information concerning the proposed divestiture, the proposed Acquirer, and other prospective Acquirers. Defendants and the divestiture trustee must furnish any additional information requested within 15 calendar days of the receipt of each request unless the United States provides written agreement to a different period.

C. Within 45 calendar days after receipt of the notice required by Paragraph VI(A) or within 20 calendar days after the United States and the State of California has been provided the additional information requested pursuant to Paragraph VI(B), whichever is later, the United States will provide written notice to Defendants and any divestiture trustee that states whether the United States, in its sole discretion, after consultation with the State of California, objects to the proposed Acquirer or any other aspect of the proposed divestiture. Without written notice that the United States does not object, a divestiture may not be consummated. If the United States provides written notice that it does not object, the divestiture may be consummated, subject only to Defendants' limited right to object to the sale under Paragraph V(C) of this Final Judgment. Upon objection by Defendants pursuant to Paragraph V(C), a divestiture by the divestiture trustee may not be consummated unless approved by the Court.

VII. Financing

Defendants may not finance all or any part of Acquirer's purchase of all or part of the Divestiture Assets.

VIII. Asset Preservation and Hold Separate Obligations

Defendants must take all steps necessary to comply with the Asset Preservation and Hold Separate Stipulation and Order entered by the Court.

IX. Affidavits

A. Within 20 calendar days of entry of the Asset Preservation and Hold Separate Stipulation and Order, and every 30 calendar days thereafter until the divestiture required by this Final Judgment has been completed, each Defendant must deliver to the United States and the State of California an affidavit, signed by each Defendant's Chief Financial Officer and General Counsel, describing in reasonable detail the fact and manner of that Defendant's compliance with this Final Judgment.

The United States, in its sole discretion, may approve different signatories for the affidavits.

B. In the event Defendants are attempting to divest the Divestiture Assets to an Acquirer other than Holliday Rock, each affidavit required by Paragraph IX(A) must include: (1) the name, address, and telephone number of each person who, during the preceding 30 calendar days, made an offer to acquire, expressed an interest in acquiring, entered into negotiations to acquire, or was contacted or made an inquiry about acquiring, an interest in the Divestiture Assets and describe in detail each contact with such persons during that period; (2) a description of the efforts Defendants have taken to solicit buyers for and complete the sale of the Divestiture Assets and to provide required information to prospective Acquirers; and (3) a description of any limitations placed by Defendants on information provided to prospective Acquirers. Objection by the United States to information provided by Defendants to prospective Acquirers must be made within 14 calendar days of receipt of the affidavit, except that the United States may object at any time if the information set forth in the affidavit is not true or complete.

C. Defendants must keep all records of any efforts made to divest the Divestiture Assets until one year after the Divestiture Date.

D. Within 20 calendar days of entry of the Asset Preservation and Hold Separate Stipulation and Order, each Defendant must deliver to the United States and the State of California an affidavit signed by each Defendant's Chief Financial Officer and General Counsel that describes in reasonable detail all actions that Defendant has taken and all steps that Defendant has implemented on an ongoing basis to comply with Section VIII of this Final Judgment. The United States, in its sole discretion, may approve different signatories for the affidavits.

E. If a Defendant makes any changes to actions and steps described in affidavits provided pursuant to Paragraph IX(D), the Defendant must, within 15 calendar days after any change is implemented, deliver to the United States and the State of California an affidavit describing those changes.

F. Defendants must keep all records of any efforts made to comply with Section VIII until one year after the Divestiture Date.

X. Compliance Inspection

A. For the purposes of determining or securing compliance with this Final Judgment or of related orders such as

the Asset Preservation and Hold Separate Stipulation and Order or of determining whether this Final Judgment should be modified or vacated, upon the written request of an authorized representative of the Assistant Attorney General for the Antitrust Division and reasonable notice to Defendants, Defendants must permit, from time to time and subject to legally recognized privileges, authorized representatives, including agents retained by the United States:

1. to have access during Defendants' business hours to inspect and copy, or at the option of the United States, to require Defendants to provide electronic copies of all books, ledgers, accounts, records, data, and documents, wherever located, in the possession, custody, or control of Defendants relating to any matters contained in this Final Judgment; and

2. to interview, either informally or on the record, Defendants' officers, employees, or agents, wherever located, who may have their individual counsel present, relating to any matters contained in this Final Judgment. The interviews must be subject to the reasonable convenience of the interviewee and without restraint or interference by Defendants.

B. Upon the written request of an authorized representative of the Assistant Attorney General for the Antitrust Division, Defendants must submit written reports or respond to written interrogatories, under oath if requested, relating to any matters contained in this Final Judgment.

XI. Notification

A. Unless a transaction is otherwise subject to the reporting and waiting period requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, 15 U.S.C. 18a (the "HSR Act"), Defendants CalPortland and Taiheiyo may not, without first providing at least 30 calendar days advance notification to the United States and to the State of California, directly or indirectly acquire any financial or management interest in any plant or facility that produces Ready-Mix Concrete in the Relevant Area during the term of this Final Judgment.

B. Defendant CalPortland must provide the notification required by this Section XI in the same format as, and in accordance with the Federal Trade Commission's instructions relating to, the Notification and Report Form set forth in the Appendix to Part 803 of Title 16 of the Code of Federal Regulations, as amended, except Defendant CalPortland will not be required to provide the information

requested in the Additional Information section.

C. Notification must include, beyond the information required by the instructions, the names of the principal representatives who negotiated the transaction on behalf of each party, and all CalPortland management or strategic plans discussing the proposed transaction. If, within the 30 calendar days following notification, representatives of the United States or the State of California make a written request for additional information, Defendants may not consummate the proposed transaction until 30 calendar days after submitting all requested information.

D. Early termination of the waiting periods set forth in this Section XI may be requested and, where appropriate, granted in the same manner as is applicable under the requirements and provisions of the HSR Act and rules promulgated thereunder. This Section XI must be broadly construed, and any ambiguity or uncertainty relating to whether to file a notice under this Section XI must be resolved in favor of filing notice.

XII. No Reacquisition

Defendants CalPortland and Taiheiyu may not reacquire any part of, any interest in, or any form of control over the Divestiture Assets during the term of this Final Judgment without prior written authorization of the United States.

XIII. Public Disclosure

A. No information or documents obtained pursuant to any provision in this Final Judgment may be divulged by the United States or the State of California to any person other than an authorized representative of the executive branch of the United States or an authorized representative of the State of California, except in the course of legal proceedings to which the United States or the State of California is a party, including grand-jury proceedings, for the purpose of evaluating a proposed Acquirer or securing compliance with this Final Judgment, or as otherwise required by law.

B. In the event of a request by a third party, pursuant to the Freedom of Information Act, 5 U.S.C. 552, for disclosure of information obtained pursuant to any provision of this Final Judgment, the United States will act in accordance with that statute and the Department of Justice regulations at 28 CFR part 16, including the provision on confidential commercial information at 28 CFR 16.7, and the State of California will act in accordance with its

applicable disclosure laws. Defendants submitting information to the Antitrust Division should designate the confidential commercial information portions of all applicable documents and information under 28 CFR 16.7. Designations of confidentiality expire 10 years after submission, “unless the submitter requests and provides justification for a longer designation period.” See 28 CFR 16.7(b).

C. If at the time that Defendants furnish information or documents to the United States and the State of California pursuant to any provision of this Final Judgment, Defendants represent and identify in writing information or documents for which a claim of protection may be asserted under Rule 26(c)(1)(G) of the Federal Rules of Civil Procedure, and Defendants mark each pertinent page of such material, “Subject to claim of protection under Rule 26(c)(1)(G) of the Federal Rules of Civil Procedure,” the United States and the State of California must give Defendants 10 calendar days’ notice before divulging the material in any legal proceeding (other than a grand jury proceeding).

XIV. Retention of Jurisdiction

The Court retains jurisdiction to enable any party to this Final Judgment to apply to the Court at any time for further orders and directions as may be necessary or appropriate to carry out or construe this Final Judgment, to modify any of its provisions, to enforce compliance, and to punish violations of its provisions.

XV. Enforcement of Final Judgment

A. If at any time during the five-year period following entry of this Final Judgment, the United States determines in its sole discretion that the Final Judgment has failed to fully redress the violations alleged in the Complaint, then the United States may re-open this proceeding to seek additional relief, including divestiture of additional assets. Such additional relief may be ordered by this Court upon a finding by a preponderance of the evidence that there is a reasonable probability that the proposed Final Judgment did not fully redress the violations alleged in the Complaint.

B. The United States retains and reserves all rights to enforce the provisions of this Final Judgment, including the right to seek an order of contempt from the Court. In a civil contempt action, a motion to show cause, or a similar action brought by the United States relating to an alleged violation of this Final Judgment, the United States may establish a violation

of this Final Judgment and the appropriateness of a remedy therefor by a preponderance of the evidence, and Defendants waive any argument that a different standard of proof should apply.

C. This Final Judgment should be interpreted to give full effect to the procompetitive purposes of the antitrust laws and to restore the competition the United States and the State of California allege was harmed by the challenged conduct. Defendants may be held in contempt of, and the Court may enforce, any provision of this Final Judgment that, as interpreted by the Court in light of these procompetitive principles and applying ordinary tools of interpretation, is stated specifically and in reasonable detail, whether or not it is clear and unambiguous on its face. In any such interpretation, the terms of this Final Judgment should not be construed against either party as the drafter.

D. In an enforcement proceeding in which the Court finds that Defendants have violated this Final Judgment, the United States may apply to the Court for an extension of this Final Judgment, together with other relief that may be appropriate. In connection with a successful effort by the United States to enforce this Final Judgment against a Defendant, whether litigated or resolved before litigation, that Defendant must reimburse the United States for the fees and expenses of its attorneys, as well as all other costs including experts’ fees, incurred in connection with that effort to enforce this Final Judgment, including during the investigation of the potential violation.

E. For a period of four years following the expiration of this Final Judgment, if the United States has evidence that a Defendant violated this Final Judgment before it expired, the United States may file an action against that Defendant in this Court requesting that the Court order: (1) Defendant to comply with the terms of this Final Judgment for an additional term of at least four years following the filing of the enforcement action; (2) all appropriate contempt remedies; (3) additional relief needed to ensure the Defendant complies with the terms of this Final Judgment; and (4) fees or expenses as called for by this Section XIV.

XVI. Expiration of Final Judgment

Unless the Court grants an extension, this Final Judgment will expire 10 years from the date of its entry, except that after five years from the date of its entry, this Final Judgment may be terminated upon motion by the United States to the Court and notice by the United States to

Defendants and the State of California that the divestiture has been completed and continuation of this Final Judgment is no longer necessary or in the public interest.

XVII. Public Interest Determination

Entry of this Final Judgment is in the public interest. The parties have complied with the requirements of the Antitrust Procedures and Penalties Act, 15 U.S.C. 16, including by making available to the public copies of this Final Judgment and the Competitive Impact Statement, public comments thereon, and any response to comments by the United States. Based upon the record before the Court, which includes the Competitive Impact Statement and, if applicable, any comments and response to comments filed with the Court, entry of this Final Judgment is in the public interest.

Date:

[Court approval subject to procedures of Antitrust Procedures and Penalties Act, 15 U.S.C. 16]

United States District Judge

Exhibit 1

1. Escondido Plant:
 - a. Escondido 4.27 Acres
 - b. Escondido gate trench drains
 - c. Silos and structure
 - d. 314R air compressor & air dryer
 - e. 314R air compressor & air dryer
 - f. Dry batch plant
 - g. 3 bay shop and office with 2 ton crane and all furnishings
 - h. Batch office with computers, control systems, and furnishings
 - i. Concrete reclaiming (non-op)
 - j. 40 ft conex parts storage
 - k. 2 water tanks
2. Oceanside Plant:
 - a. Oceanside ready mix yard
 - b. Oceanside non-operating
 - c. Oceanside plant slump racks
 - d. Agg silos and structure
 - e. Air compressor & air dryer
 - f. Wet batch plant
 - g. 3 bay shop and office with 3 ton crane and all furnishings
 - h. Batch office with computers, control systems, and furnishings
 - i. Concrete reclaiming (non-op)
 - j. 40 ft conex parts storage
 - k. 2 water tanks
3. Lakeside Plant:
 - a. Batch plant at TTT new portion
 - b. Dispatch building
 - c. Cement blower
 - d. 10000 gal. fuel tank
 - e. 40 ft. steel storage container
 - f. 20 ft. steel storage container
 - g. Washout pit TTT

- h. Fencing TTT
- i. 40 ft. aluminum cargo container
- j. Curtis Masterline air compressor 12E100009AP
- k. Gantry 6000lb crane S513093
- l. Ice machine at TTT shop
- m. Water and sewer for TTT plant
- n. Conoco Lo Pro 12 Batchplant C-8560
- o. 150 ton auxiliary silo
- p. 3 water tanks

Exhibit 2

Relevant Personnel Job Titles

Escondido and Oceanside Plants

1. Batch Plant Operator
2. Diesel Mechanic
3. Operator
4. Plant Repairperson
5. Ready Mix Driver
6. Ready Mix Plant Manager

Lakeside Plant

1. Diesel Specialist
2. Diesel Technician Senior
3. Driver—Mobile Lube Truck
4. Driver—Ready Mix Truck I
5. General Support I
6. Leadperson II
7. Operator—Equipment II
8. Supv—RM Plant III

United States District Court for the District of Columbia

United States of America, and State of California, Plaintiffs, v. Taiheyo Cement Corporation, CalPortland Company, and Vulcan Materials Company, Defendants.

Civil Action No. 1:26-cv-01783

Hon. Colleen Kollar-Kotelly

Competitive Impact Statement

In accordance with the Antitrust Procedures and Penalties Act, 15 U.S.C. 16(b)–(h) (the “APPA” or “Tunney Act”), the United States of America files this Competitive Impact Statement related to the proposed Final Judgment filed in this civil antitrust proceeding.

I. Nature and Purpose of the Proceeding

On October 27, 2025, Taiheyo Cement Corporation (“Taiheyo”) and CalPortland Company (“CalPortland”) entered into a binding commitment to acquire the California ready-mix concrete assets of Vulcan Materials Company (“Vulcan”) for approximately \$712 million. The United States and the State of California filed a civil antitrust Complaint on May 21, 2026, seeking to enjoin the proposed acquisition. The Complaint alleges that the likely effect of this acquisition may be to substantially lessen competition for the production, distribution, and sale of ready-mix concrete in San Diego, County California in violation of Section 7 of the Clayton Act, 15 U.S.C. 18.

At the same time the Complaint was filed, the United States and the State of

California filed a proposed Final Judgment and an Asset Preservation and Hold Separate Stipulation and Order (“Stipulation and Order”), which are designed to address the loss of competition alleged in the Complaint.

Under the proposed Final Judgment, which is explained more fully below, Defendants are required to divest three ready-mix concrete production facilities in San Diego County to Holliday Rock Co., Inc. (“Holliday Rock”). The three production facilities are CalPortland’s facilities in Escondido and Oceanside, California and Vulcan’s facility in Lakeside, California. CalPortland will also sell fifteen ready-mix concrete trucks to Holliday Rock and other associated assets.

Under the terms of the Stipulation and Order, Defendants must take certain steps to operate, preserve, and maintain the full economic viability, marketability, and competitiveness of the assets that must be divested. In addition, management, sales, and operations of the assets that must be divested must be held entirely separate, distinct and apart from Defendants’ other operations. The purpose of these terms in the Stipulation and Order is to ensure that competition is maintained during the pendency of the required divestiture. On May 27, 2026, the Court entered the Stipulation and Order.

The United States, the State of California, and Defendants have stipulated that the proposed Final Judgment may be entered after compliance with the APPA. Entry of the proposed Final Judgment will terminate this action, except that the Court will retain jurisdiction to construe, modify, or enforce the provisions of the proposed Final Judgment and to punish violations thereof.

II. Description of Events Giving Rise to the Alleged Violation

A. The Defendants and the Proposed Transaction

Defendant Taiheyo is a Japanese corporation with headquarters in Tokyo, Japan. Taiheyo produces and sells construction materials and mineral resources, such as cement, ready-mix concrete, and aggregates, in several countries, including the United States. Taiheyo operates in the United States through its subsidiary CalPortland. Taiheyo reported total revenues of more than \$5.5 billion for fiscal year 2025.

Defendant CalPortland is a privately held, wholly-owned indirect subsidiary of Taiheyo. It is incorporated in California with headquarters in Las Vegas, Nevada. CalPortland is one of the

largest suppliers of construction materials, including cement, ready-mix concrete, aggregate, asphalt, and construction materials, in the western United States and Canada. In the United States, CalPortland has operations in California, Washington, Oregon, Nevada, Arizona, and Alaska. In California, CalPortland owns cement, ready-mix concrete, asphalt, and aggregate operations.

Defendant Vulcan is incorporated in New Jersey with headquarters in Birmingham, Alabama. Vulcan is one of the largest producers of construction materials in the United States, with operations in 22 states and the District of Columbia. Vulcan is also the largest producer of aggregate in the United States. Vulcan has ready-mix concrete operations in five states and the District of Columbia and asphalt operations in six states. In California, Vulcan owns aggregate, ready-mix concrete, and asphalt operations. In 2025, Vulcan reported total revenues of approximately \$7.9 billion.

On October 27, 2025, CalPortland agreed to acquire Vulcan's competing ready-mix concrete assets in California, including in San Diego County, for approximately \$712 million under the terms of an asset purchase agreement.

B. The Competitive Effects of the Transaction

The Complaint alleges that the transaction would result in anticompetitive effects in the market for the production, distribution, and sale of ready-mix concrete in San Diego County, California. Ready-mix concrete is a building material made up of a combination of cement, fine and coarse aggregate (*i.e.*, crushed stone, gravel, and sand), small amounts of chemical additives, and water. The amount of cement added to a concrete mixture determines its strength, which is measured in pounds per square inch ("psi"). To ensure structural integrity, durability, and workability for each particular project, ready-mix concrete suppliers custom produce the concrete for each project according to the specifications supplied by the customer. Ready-mix concrete with higher psi ratings is typically used for large infrastructure projects, such as highways and bridges, and large buildings, while ready-mix concrete with lower psi ratings is often used for residential and curb-and-gutter construction projects.

Because customer needs can vary significantly from project to project, ready-mix concrete is typically sold pursuant to bids, for which customers provide extensive specifications

regarding, among other things, the amount of concrete, the various strengths of concrete, and the size and timing of the concrete pours.

A supplier who wins a bid makes the ready-mix concrete at production facilities called batch plants and delivers the concrete to the customer. A batch plant measures the precise amount of dry input products needed to manufacture a given type of concrete. The mixture is then dumped into a rotating drum mounted on a heavy-duty truck. Immediately before the truck departs the plant, a measured amount of water is added. Once the water hits the dry mixture, an irreversible chemical reaction is triggered causing the product to begin to set into a rigid building substance. The concrete components are mixed by the rotating drum while the truck is being driven to the job site. At the job site, the concrete is poured directly from the truck onto the project. The rotating drums prevent the concrete from hardening during the travel from the plant to the project site.

Because concrete begins to set while being driven to the job site, it is highly perishable. Contractors and state departments of transportation typically limit the time concrete can spend in a truck to 90 minutes or less. This time may be even shorter depending on weather conditions. This time is measured from the moment the water hits the dry concrete inputs in the truck until the concrete is poured out of the truck. If the concrete is not poured within this 90-minute window, the wet mix hardens and is rendered unusable. Because of this 90-minute window, contractors and state departments of transportation typically allow only a portion—often only 30 minutes—to be consumed by driving time. If the concrete is driven for a longer period of time, there may be insufficient time for the concrete to be completely poured onto the project within the 90-minute window.

As ready-mix concrete is hauled greater distances, the increased transportation costs diminish the profitability of a load of concrete. For these reasons, ready-mix concrete suppliers attempt to stay close to their batch plants and ready-mix concrete customers require local suppliers.

Depending on the project, ready-mix concrete customers may have varying needs, including the mix and psi specifications, the volume needed, the delivery conditions, and the quality of the product and service. Not all suppliers of ready-mix concrete can satisfy customers' needs for every kind of project. For example, servicing certain types of large projects, such as

bigger infrastructure projects and commercial buildings, requires ready-mix concrete suppliers to be able to provide: (a) a large number of cubic yards of concrete; (b) large daily pours of concrete, which require the concrete supplier to schedule trucks to arrive continuously at a project; (c) concrete having multiple psi specifications; (d) proven concrete mix designs; and (e) testing and quality control procedures to ensure the concrete meets project engineering specifications.

Contractors building large projects carefully select suppliers to minimize the chances of problems with concrete. If concrete is defective because it does not meet the project specifications or the concrete is not poured continuously, the customer may suffer substantial direct and consequential losses. Customers can also suffer substantial financial and reputational harm from delivery delays due to worker downtime and equipment and project delays.

Purchasers of ready-mix concrete for large projects require that their suppliers have: (a) multiple ready-mix concrete plants in a geographic area; (b) the ability to produce large amounts of concrete with multiple specifications; (c) proven concrete mix designs; (d) a large number of concrete trucks; (e) a sizeable and well-trained workforce; (f) the demonstrated ability to service such a large project; and (g) considerable financial backing to remedy any problems relating to defective concrete.

Each large project is bid separately and ready-mix concrete suppliers can identify the specific market conditions that apply to each large project, including the number of competitors that potentially could service the project's requirements. Ready-mix concrete suppliers can and do charge different prices, net of costs, to customers based on the particular project's requirements and the market conditions.

1. Relevant Markets

a. Relevant Product Market

As alleged in the Complaint, the production, distribution, and sale of ready-mix concrete is a relevant product market. Ready-mix concrete is unique because it is pliable when freshly mixed, can be molded into a variety of forms, and is strong and permanent when hardened. For many building applications, customers will not substitute other building materials, such as steel, wood, or asphalt, for ready-mix concrete. Steel is often not a substitute for ready-mix concrete because it cannot be poured and formed into smooth, regular planes. Wood is often not a

substitute because it does not have the structural strength to support heavy loads. Asphalt is often not a substitute because it cannot be used for the structural portions of bridges, cannot be used for buildings, and, for certain applications, cannot be used for highways.

A small but significant and non-transitory increase in the price of ready-mix concrete would not cause customers to substitute another building material in sufficient quantities with sufficient frequency to make such a price increase unprofitable.

Accordingly, the production, distribution, and sale of ready-mix concrete is a line of commerce and a relevant product market within the meaning of Section 7 of the Clayton Act.

b. Relevant Geographic Market

As alleged in the Complaint, ready-mix concrete is most often bid on a project-by-project basis. For these projects, ready-mix concrete suppliers can identify the specific market conditions that apply to each customer's project, including the number of competitors that potentially could service the location of the project. Ready-mix concrete suppliers can target specific customers for a price increase based on the particular location of a project and the number and capabilities of rivals that can service that customer.

The ready-mix concrete purchasers that are potentially affected by this acquisition are located in San Diego County. Due to the location and transportation constraints described above, these customers typically cannot turn to suppliers outside this area for their ready-mix concrete needs. The purchasers in San Diego County are similarly situated with respect to the competitive impact of this acquisition and can therefore be aggregated for analytical convenience.

Ready-mix concrete is perishable and the cost of transporting it is high compared to the value of the product. Thus, depending on the size of a metropolitan area and typical traffic conditions within that area, the distance concrete can reasonably be transported is generally limited to a metropolitan area or, in many cases, only a portion of that area. This is particularly true for large projects, such as highways, bridges, and high-rise buildings.

As the Complaint alleges, in San Diego County, the suppliers with the ability to bid on ready-mix concrete projects, and particularly ready-mix concrete for large projects, are most often those with plants located within 30 minutes, and to a lesser extent 60 minutes, of driving time to the project

site. This timeframe accounts for unpredictable traffic and other unforeseen delays that may arise on a project site. Accordingly, the production, distribution, and sale of ready-mix concrete to customers in San Diego County is a relevant market within the meaning of Section 7 of the Clayton Act. The producers that participate in this market are those that are also located in San Diego County.

2. Anticompetitive Effects

As alleged in the Complaint, the proposed acquisition is likely to substantially lessen head-to-head competition in the production, distribution, and sale of ready-mix concrete in San Diego County. In San Diego County, CalPortland and Vulcan are two of the largest suppliers of ready-mix concrete and two of only a small number of suppliers that can supply ready-mix concrete to customers with large projects.

Combined, CalPortland and Vulcan have a share of over 50 percent in the market for ready-mix concrete in San Diego County. The market for ready-mix concrete is already highly concentrated and, as evidenced by the parties' combined share, would be significantly more concentrated after the proposed acquisition.

CalPortland and Vulcan compete directly against one another in San Diego County to provide ready-mix concrete to customers. Price competition between CalPortland and Vulcan in the production, distribution, and sale of ready-mix concrete has benefitted customers. CalPortland and Vulcan also vie to win customers' business by offering quality products, reliable delivery, and superior customer support.

As alleged in the Complaint, CalPortland's proposed acquisition of Vulcan's ready-mix concrete assets in San Diego County would eliminate the competition between them and its benefits to customers. The proposed acquisition would substantially increase the likelihood that CalPortland would unilaterally increase the price of ready-mix concrete to a significant number of customers. The proposed acquisition would also substantially increase the likelihood that CalPortland would reduce the quality of its products or its service. The presence of other ready-mix concrete suppliers would not be sufficient to constrain a unilateral exercise of market power by CalPortland after the proposed acquisition.

In addition, as the Complaint alleges, customers that require ready-mix concrete for use in large projects may be more severely affected by the proposed

acquisition. The number of competitors that could constrain CalPortland post-acquisition from raising prices for those customers is smaller than the total number of ready-mix concrete suppliers because it is limited to companies that meet the requirements imposed by customers for large ready-mix concrete projects.

Further, as alleged in the Complaint, the elimination of CalPortland and Vulcan as independent competitors in the production, distribution, and sale of ready-mix concrete is likely to facilitate anticompetitive coordination among the remaining producers in bidding to customers in the relevant geographic market. Suppliers in this industry have access to information about competitors' output, capacity, and costs. Given these market conditions, eliminating an important ready-mix concrete supplier is likely to further increase the ability of the remaining competitors to successfully coordinate, reducing the benefits of competition to consumers.

In sum, as alleged in the Complaint, after the proposed acquisition, CalPortland would likely have the incentive and ability to profitably raise prices and reduce the product and service quality of ready-mix concrete in San Diego County. The proposed acquisition would likely also facilitate anticompetitive coordination among ready-mix concrete suppliers in San Diego County, which also likely would result in higher prices and other anticompetitive effects. The proposed acquisition, therefore, may substantially lessen competition in the markets for ready-mix concrete in San Diego County in violation of Section 7 of the Clayton Act.

3. Absence of Countervailing Factors

As alleged in the Complaint, entry of new competitors into the market for the production, distribution, and sale of ready-mix concrete to customers in San Diego County will not be timely, likely, or sufficient to prevent the loss of competition that would result from CalPortland's acquisition of Vulcan's California ready-mix concrete operations.

Opening a ready-mix concrete batch plant in a metropolitan area is difficult and time-consuming due to the need to acquire the land on which to build a batch plant. The location of a batch plant is very important because of the perishability of the ready-mix concrete. Finding the appropriate site for such a plant close enough to projects is difficult, because in metropolitan areas such land is frequently already utilized or does not have the appropriate zoning. Further, obtaining the land-use permits

or zoning variances and necessary environmental permits is difficult, costly, and time consuming. In addition to building the new batch plant, an entrant would also have to secure sources of cement and aggregate, which are inputs into ready-mix concrete.

Successful entry or expansion into the production, distribution, and sale of ready-mix concrete for customers with large projects is even more difficult, time-consuming, and costly. To be able to bid on large projects, it is not enough simply to be able to produce ready-mix concrete. To bid on these large projects, a new entrant or an existing producer must have multiple ready-mix concrete plants in a geographic area, the ability to produce large amounts of concrete with multiple specifications, backup plants, a large number of concrete trucks, proven mix designs, a sizeable and well-trained workforce, the demonstrated ability and reputation to be able to service such a large project, and considerable financial backing to remedy any problems relating to defective concrete.

As alleged in the Complaint, as a result of these high barriers, entry into the market for the production, distribution, and sale of ready-mix concrete to purchasers in San Diego County would not be timely, likely, or sufficient to defeat the substantial lessening of competition that would likely result from CalPortland's acquisition of Vulcan's ready-mix concrete operations in California.

III. Explanation of the Proposed Final Judgment

The relief required by the proposed Final Judgment will remedy a substantial portion of the competition that would be lost as a result of CalPortland's proposed acquisition of Vulcan's California ready-mix concrete operations. The relief required will establish an independent and economically viable competitor in the market for the production, distribution, and sale of ready-mix concrete in San Diego County, California. Section IV of the proposed Final Judgment requires Defendants, within 15 calendar days after the entry of the Stipulation and Order by the Court, to divest the divestiture assets described below to Holliday Rock or an alternative acquirer acceptable to the United States, in its sole discretion, after consultation with the State of California. The assets must be divested in such a way as to satisfy the United States, in its sole discretion, after consultation with the State of California, that the assets can and will be operated by the acquirer as a viable, ongoing business that can compete

effectively in the production, distribution, and sale of ready-mix concrete. Defendants must take all reasonable steps necessary to accomplish the divestiture quickly and must cooperate with the acquirer.

A. Divestiture Assets

The assets Defendants are required to divest to Holliday Rock pursuant to the proposed Final Judgment are: (1) the real property and CalPortland's ready-mix concrete plant in Escondido, California; (2) CalPortland's ready-mix concrete plant in Oceanside, California; (3) a leasehold interest, that will be in effect during the entire period of the Final Judgment, in Vulcan's ready-mix concrete plant in Lakeside, California; (4) leasehold interests, that will be in effect during the entire period of the Final Judgment, in the real property on which the Oceanside Plant and Lakeside Plant are located; (5) fifteen CalPortland ready-mix concrete trucks servicing the Escondido Plant and the Oceanside Plant as of date of the entry of the Asset Preservation and Hold Separate Stipulation and Order in this matter; and (6) certain licenses, permits, and records relating to the divested plants. If the acquirer of the divestiture assets is not Holliday Rock, then additional assets are required to be divested at the acquirer's option. Those additional assets include additional real property and leasehold interests relating to the divested plants and tangible personal property, contracts, customer relationships, records, intellectual property, and other intangible property that is utilized by or related to the divested ready-mix concrete plants. The definition of the divestiture assets was structured in this way to ensure that any acquirer of the divestiture assets would have all it needs to be a strong competitor in the market for the production, distribution, and sale of ready-mix concrete. Holliday Rock already has some of the necessary assets and expertise in the production, distribution, and sale of ready-mix concrete in California and therefore does not need any assets beyond those enumerated in (1) through (6) above.

B. Supply and Transition Services Agreements

Paragraph IV(M) of the proposed Final Judgment requires Vulcan, at the acquirer's option, and subject to approval by the United States in its sole discretion, to enter into a supply contract or contracts for aggregate sufficient to meet the acquirer's needs for a period of up to 12 months. The acquirer may terminate the supply contract, or any portion of it, without

cost or penalty at any time upon 30 calendar days' written notice to Vulcan. At the option of the acquirer, subject to approval by the United States in its sole discretion, Vulcan must enter into one or more extensions of any such contracts for a total of up to an additional 180 calendar days. Any amendments to or modifications of any provisions of a supply contract are subject to approval by the United States in its sole discretion. This provision will help to ensure that the acquirer will not face disruption to its supply of aggregate during an important transitional period.

The proposed Final Judgment requires Defendants to provide certain transition services to maintain the viability and competitiveness of the divestiture assets during the transition to the acquirer if the divestiture is made to an acquirer other than Holliday Rock. Paragraph IV(N) of the proposed Final Judgment requires Defendants, at the acquirer's option, to enter into a transition services agreement for back office, human resources, accounting, employee health and safety, and information technology services and support for a period of up to six months. The acquirer may terminate the transition services agreement, or any portion of it, without cost or penalty at any time upon commercially reasonable notice. This paragraph further provides that at the option of the acquirer, subject to approval by the United States in its sole discretion, Defendants must enter into one or more extensions of any such contracts for a total of up to an additional 90 calendar days. Any amendments to or modifications of any provisions of a transition services agreement are subject to approval by the United States in its sole discretion. Paragraph IV(N) also provides that employees of Defendants tasked with supporting this agreement must not share any competitively sensitive information of the acquirer with any other employee of Defendants, unless such sharing is for the sole purpose of providing transition services to the acquirer.

C. Other Provisions

Paragraph IV(B) of the proposed Final Judgment will facilitate the transfer to the acquirer of those customers and other contractual relationships that are included within the divestiture assets. For those contracts and customers divested, Defendants must transfer all contracts, agreements, and relationships to the acquirer and must make best efforts to assign, subcontract, or otherwise transfer contracts or agreements that require the consent of

another party before assignment, subcontracting, or other transfer.

The proposed Final Judgment contains provisions intended to facilitate the acquirer's efforts to hire certain employees. Specifically, Paragraph IV(I) of the proposed Final Judgment requires Defendants to provide the acquirer and the United States and the State of California with organization charts and information relating to these employees and to make them available for interviews. It also provides that Defendants must not interfere with any negotiations by the acquirer to hire these employees. In addition, for employees who elect employment with the acquirer, Defendants must waive all non-compete and non-disclosure agreements, vest all unvested pension and other equity rights, provide any pay pro rata, provide all compensation and benefits that those employees have fully or partially accrued, and provide all other benefits that the employees would generally be provided had those employees continued employment with Defendants, including but not limited to any retention bonuses or payments. This provision further provides that for a period of six months from the date of the divestiture, Defendants may not solicit to re-hire any of those employees who were hired by the acquirer within three months of the date of the divestiture unless an employee is terminated or laid off by the acquirer or the acquirer agrees in writing that Defendants may solicit to hire that individual. In addition, Paragraph IV(J) requires Defendants to use their best efforts to assist the acquirer in interviewing and hiring at least one salesperson with existing responsibility relating to the sale of ready-mix concrete in San Diego County.

Section XI of the proposed Final Judgment requires CalPortland and Taiheiyō to notify the United States and the State of California in advance of acquiring, directly or indirectly, in a transaction that would not otherwise be reportable under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, 15 U.S.C. 18a (the "HSR Act"), any financial or management interest in any plant or facility that produces ready-mix concrete during the term of this Final Judgment in the following California counties: Alameda, Contra Costa, El Dorado, Imperial, Marin, Napa, Riverside, Sacramento, San Diego, San Francisco, San Mateo, Santa Clara, Solano, Sonoma, and Yolo. Pursuant to the proposed Final Judgment, CalPortland and Taiheiyō must notify the United States and the State of California of such acquisitions

as it would for a required HSR Act filing, as specified in the Appendix to Part 803 of Title 16 of the Code of Federal Regulations. The proposed Final Judgment further provides for waiting periods and opportunities for the United States and the State of California to obtain additional information analogous to the provisions of the HSR Act before such acquisitions can be consummated.

If Defendants do not accomplish the divestiture within the period prescribed in Paragraph IV(A) of the proposed Final Judgment, Section V of the proposed Final Judgment provides that the Court will appoint a divestiture trustee selected by the United States to effect the divestiture. If a divestiture trustee is appointed, the proposed Final Judgment provides that Defendants must pay all costs and expenses of the trustee. The divestiture trustee's commission must be structured so as to provide an incentive for the trustee based on the price obtained and the speed with which the divestiture is accomplished. After the divestiture trustee's appointment becomes effective, the trustee must provide monthly reports to the United States and the State of California setting forth his or her efforts to accomplish the divestiture. If the divestiture has not been accomplished within 180 calendar days of the divestiture trustee's appointment, the United States may make recommendations to the Court, which may enter such orders as appropriate, in order to carry out the purpose of the Final Judgment, including by extending the trust or the term of the divestiture trustee's appointment.

The proposed Final Judgment also contains provisions designed to promote compliance with and make enforcement of the Final Judgment as effective as possible. Section XII prohibits Taiheiyō and CalPortland, during the term of the Final Judgment, from reacquiring any part of, any interest in, or any form of control over the divestiture assets.

Paragraph XV(A) provides that if, at any time during the five-year period following entry of the Final Judgment, the United States determines in its sole discretion that the Final Judgment has failed to fully redress the violations alleged in the Complaint, then the United States may re-open this proceeding to seek additional relief, including the divestiture of additional assets. The Court may order such additional relief if it finds by a preponderance of the evidence that there is a reasonable probability that the proposed Final Judgment did not fully redress the violations alleged in the Complaint.

Paragraph XV(B) provides that the United States retains and reserves all rights to enforce the Final Judgment, including the right to seek an order of contempt from the Court. Under the terms of this paragraph, Defendants have agreed that in any civil contempt action, any motion to show cause, or any similar action brought by the United States regarding an alleged violation of the Final Judgment, the United States may establish the violation and the appropriateness of any remedy by a preponderance of the evidence and that Defendants have waived any argument that a different standard of proof should apply. This provision aligns the standard for compliance with the Final Judgment with the standard of proof that applies to the underlying offense that the Final Judgment addresses.

Paragraph XV(C) provides additional clarification regarding the interpretation of the provisions of the proposed Final Judgment. The proposed Final Judgment is intended to address much of the competition that the United States and the State of California allege would be lost as a result of the transaction. Defendants agree that they will abide by the proposed Final Judgment and that they may be held in contempt of Court for failing to comply with any provision of the proposed Final Judgment that is stated specifically and in reasonable detail, as interpreted in light of this procompetitive purpose.

Paragraph XV(D) provides that if the Court finds in an enforcement proceeding that a Defendant has violated the Final Judgment, the United States may apply to the Court for an extension of the Final Judgment, together with such other relief as may be appropriate. In addition, to compensate American taxpayers for any costs associated with investigating and enforcing violations of the Final Judgment, Paragraph XV(D) provides that, in any successful effort by the United States to enforce the Final Judgment against a Defendant, whether litigated or resolved before litigation, the Defendant must reimburse the United States for attorneys' fees, experts' fees, and other costs incurred in connection with that effort to enforce the Final Judgment, including the investigation of the potential violation.

Paragraph XV(E) states that the United States may file an action against a Defendant for violating the Final Judgment for up to four years after the Final Judgment has expired or been terminated. This provision is meant to address circumstances such as when evidence that a violation of the Final Judgment occurred during the term of the Final Judgment is not discovered

until after the Final Judgment has expired or been terminated or when there is not sufficient time for the United States to complete an investigation of an alleged violation until after the Final Judgment has expired or been terminated. This provision, therefore, makes clear that, for four years after the Final Judgment has expired or been terminated, the United States may still challenge a violation that occurred during the term of the Final Judgment.

Finally, Section XVI of the proposed Final Judgment provides that the Final Judgment will expire ten years from the date of its entry, except that after five years from the date of its entry, the Final Judgment may be terminated upon motion by the United States to the Court and notice by the United States to Defendants and the State of California that the divestiture has been completed and continuation of the Final Judgment is no longer necessary or in the public interest.

IV. Remedies Available to Potential Private Plaintiffs

Section 4 of the Clayton Act, 15 U.S.C. 15, provides that any person who has been injured as a result of conduct prohibited by the antitrust laws may bring suit in federal court to recover three times the damages the person has suffered, as well as costs and reasonable attorneys' fees. Entry of the proposed Final Judgment neither impairs nor assists the bringing of any private antitrust damage action. Under the provisions of Section 5(a) of the Clayton Act, 15 U.S.C. 16(a), the proposed Final Judgment has no prima facie effect in any subsequent private lawsuit that may be brought against Defendants.

V. Procedures Available for Modification of the Proposed Final Judgment

The United States, the State of California, and Defendants have stipulated that the proposed Final Judgment may be entered by the Court after compliance with the provisions of the APPA, provided that the United States has not withdrawn its consent. The APPA conditions entry upon the Court's determination that the proposed Final Judgment is in the public interest.

The APPA provides a period of at least 60 days preceding the effective date of the proposed Final Judgment within which any person may submit to the United States written comments regarding the proposed Final Judgment. Any person who wishes to comment should do so within 60 days of the date of publication of this Competitive Impact Statement in the **Federal**

Register, or within 60 days of the first date of publication in a newspaper of the summary of this Competitive Impact Statement, whichever is later. All comments received during this period will be considered by the U.S. Department of Justice, which remains free to withdraw its consent to the proposed Final Judgment at any time before the Court's entry of the Final Judgment. The comments and the response of the United States will be filed with the Court. In addition, the comments and the United States' responses will be published in the **Federal Register** unless the Court agrees that the United States instead may publish them on the U.S. Department of Justice, Antitrust Division's internet website.

Written comments should be submitted in English to: Soyoung Choe, Acting Chief, Defense Industrials, and Aerospace Section, Antitrust Division, United States Department of Justice, 450 Fifth St. NW, Suite 8700, Washington, DC 20530, *ATR.Public-Comments-Tunney-Act-MB@usdoj.gov*.

The proposed Final Judgment provides that the Court retains jurisdiction over this action, and the parties may apply to the Court for any order necessary or appropriate for the modification, interpretation, or enforcement of the Final Judgment.

VI. Alternatives to the Proposed Final Judgment

As an alternative to the proposed Final Judgment, the United States considered a full trial on the merits against Defendants. The United States could have continued the litigation and sought preliminary and permanent injunctions against CalPortland's proposed acquisition of Vulcan's ready-mix concrete assets in California. The United States is satisfied, however, that the relief required by the proposed Final Judgment will substantially address the anticompetitive effects alleged in the Complaint, preserving competition for San Diego County. Thus, the proposed Final Judgment achieves substantially all of the relief the United States would have obtained through litigation but avoids the time, expense, and uncertainty of a full trial on the merits.

VII. Standard of Review Under the APPA for the Proposed Final Judgment

Under the Clayton Act and APPA, proposed Final Judgments, or "consent decrees," in antitrust cases brought by the United States are subject to a 60-day comment period, after which the Court shall determine whether entry of the proposed Final Judgment "is in the public interest." 15 U.S.C. 16(e)(1). In

making that determination, the Court, in accordance with the statute as amended in 2004, is required to consider:

(A) the competitive impact of such judgment, including termination of alleged violations, provisions for enforcement and modification, duration of relief sought, anticipated effects of alternative remedies actually considered, whether its terms are ambiguous, and any other competitive considerations bearing upon the adequacy of such judgment that the court deems necessary to a determination of whether the consent judgment is in the public interest; and

(B) the impact of entry of such judgment upon competition in the relevant market or markets, upon the public generally and individuals alleging specific injury from the violations set forth in the complaint including consideration of the public benefit, if any, to be derived from a determination of the issues at trial.

15 U.S.C. 16(e)(1)(A) & (B). In considering these statutory factors, the Court's inquiry is necessarily a limited one as the government is entitled to "broad discretion to settle with the defendant within the reaches of the public interest." *United States v. Microsoft Corp.*, 56 F.3d 1448, 1461 (D.C. Cir. 1995); *United States v. U.S. Airways Grp., Inc.*, 38 F. Supp. 3d 69, 75 (D.D.C. 2014) (explaining that the "court's inquiry is limited" in Tunney Act settlements); *United States v. InBev N.V./S.A.*, No. 08-1965 (JR), 2009 U.S. Dist. LEXIS 84787, at *3 (D.D.C. Aug. 11, 2009) (noting that a court's review of a proposed Final Judgment is limited and only inquires "into whether the government's determination that the proposed remedies will cure the antitrust violations alleged in the complaint was reasonable, and whether the mechanisms to enforce the final judgment are clear and manageable").

As the U.S. Court of Appeals for the District of Columbia Circuit has held, under the APPA a court considers, among other things, the relationship between the remedy secured and the specific allegations in the government's Complaint, whether the proposed Final Judgment is sufficiently clear, whether its enforcement mechanisms are sufficient, and whether it may positively harm third parties. *See Microsoft*, 56 F.3d at 1458-62. With respect to the adequacy of the relief secured by the proposed Final Judgment, a court may not "make de novo determination of facts and issues." *United States v. W. Elec. Co.*, 993 F.2d 1572, 1577 (D.C. Cir. 1993) (quotation marks omitted); *see also Microsoft*, 56 F.3d at 1460-62; *United States v. Alcoa, Inc.*, 152 F.

Supp. 2d 37, 40 (D.D.C. 2001); *United States v. Enova Corp.*, 107 F. Supp. 2d 10, 16 (D.D.C. 2000); *InBev*, 2009 U.S. Dist. LEXIS 84787, at *3. Instead, “[t]he balancing of competing social and political interests affected by a proposed antitrust decree must be left, in the first instance, to the discretion of the Attorney General.” *W. Elec. Co.*, 993 F.2d at 1577 (quotation marks omitted). “The court should also bear in mind the flexibility of the public interest inquiry: the court’s function is not to determine whether the resulting array of rights and liabilities is the one that will best serve society, but only to confirm that the resulting settlement is within the reaches of the public interest.” *Microsoft*, 56 F.3d at 1460 (quotation marks omitted); see also *United States v. Deutsche Telekom AG*, No. 19–2232 (TJK), 2020 WL 1873555, at *7 (D.D.C. Apr. 14, 2020). More demanding requirements would “have enormous practical consequences for the government’s ability to negotiate future settlements,” contrary to congressional intent. *Microsoft*, 56 F.3d at 1456. “The Tunney Act was not intended to create a disincentive to the use of the consent decree.” *Id.*

The United States’ predictions about the efficacy of the remedy are to be afforded deference by the Court. See, e.g., *id.* at 1461 (recognizing courts should give “due respect to the Justice Department’s . . . view of the nature of its case”); *United States v. Iron Mountain, Inc.*, 217 F. Supp. 3d 146, 152–53 (D.D.C. 2016) (“In evaluating objections to settlement agreements under the Tunney Act, a court must be mindful that [t]he government need not prove that the settlements will perfectly remedy the alleged antitrust harms[;] it need only provide a factual basis for concluding that the settlements are reasonably adequate remedies for the alleged harms.” (internal citations omitted)); *United States v. Republic Servs., Inc.*, 723 F. Supp. 2d 157, 160 (D.D.C. 2010) (noting “the deferential review to which the government’s proposed remedy is accorded”); *United States v. Archer-Daniels-Midland Co.*, 272 F. Supp. 2d 1, 6 (D.D.C. 2003) (“A district court must accord due respect to the government’s prediction as to the effect of proposed remedies, its perception of the market structure, and its view of the nature of the case.”). The ultimate question is whether “the remedies [obtained by the Final Judgment are] so inconsonant with the allegations charged as to fall outside of the ‘reaches of the public interest.’” *Microsoft*, 56 F.3d at 1461 (quoting *W. Elec. Co.*, 900 F.2d at 309).

Moreover, the Court’s role under the APPA is limited to reviewing the remedy in relationship to the violations that the United States has alleged in its Complaint, and does not authorize the Court to “construct [its] own hypothetical case and then evaluate the decree against that case.” *Id.* at 1459; see also *U.S. Airways*, 38 F. Supp. 3d at 75 (noting that the court must simply determine whether there is a factual foundation for the government’s decisions such that its conclusions regarding the proposed settlements are reasonable); *InBev*, 2009 U.S. Dist. LEXIS 84787, at *20 (“[T]he ‘public interest’ is not to be measured by comparing the violations alleged in the complaint against those the court believes could have, or even should have, been alleged”). Because the “court’s authority to review the decree depends entirely on the government’s exercising its prosecutorial discretion by bringing a case in the first place,” it follows that “the court is only authorized to review the decree itself,” and not to “effectively redraft the complaint” to inquire into other matters that the United States did not pursue. *Microsoft*, 56 F.3d at 1459–60.

In its 2004 amendments to the APPA, Congress made clear its intent to preserve the practical benefits of using judgments proposed by the United States in antitrust enforcement, Public Law 108–237 § 221, and added the unambiguous instruction that “[n]othing in this section shall be construed to require the court to conduct an evidentiary hearing or to require the court to permit anyone to intervene.” 15 U.S.C. 16(e)(2); see also *U.S. Airways*, 38 F. Supp. 3d at 76 (indicating that a court is not required to hold an evidentiary hearing or to permit intervenors as part of its review under the Tunney Act). This language explicitly wrote into the statute what Congress intended when it first enacted the Tunney Act in 1974. As Senator Tunney explained: “[t]he court is nowhere compelled to go to trial or to engage in extended proceedings which might have the effect of vitiating the benefits of prompt and less costly settlement through the consent decree process.” 119 Cong. Rec. 24,598 (1973) (statement of Sen. Tunney). “A court can make its public interest determination based on the competitive impact statement and response to public comments alone.” *U.S. Airways*, 38 F. Supp. 3d at 76 (citing *Enova Corp.*, 107 F. Supp. 2d at 17).

VIII. Determinative Documents

There are no determinative materials or documents within the meaning of the

APPA that were considered by the United States in formulating the proposed Final Judgment.

Dated: June 5, 2026
Respectfully submitted,

CHRISTINE A. HILL (DC Bar #461048),
MIRANDA ISAACS (DC Bar #1780815),
U.S. Department of Justice, Antitrust
Division, Defense, Industrials, and Aerospace
Section, 450 Fifth Street NW, Suite 8700,
Washington, DC 20530, (202) 386–
1744, christine.hill@usdoj.gov.

[FR Doc. 2026–11658 Filed 6–10–26; 8:45 am]

BILLING CODE 4410–11–P

DEPARTMENT OF JUSTICE

[OMB Number 1124–0005]

Agency Information Collection Activities; Proposed eCollection eComments Requested; Revision of a Previously Approved Collection; Short Form to Registration Statement of Foreign Agents (Form NSD–6)

AGENCY: Foreign Agents Registration Act Unit (FARA Unit), Counterintelligence and Export Control Section (CES), National Security Division (NSD), U.S. Department of Justice.

ACTION: 30-Day notice.

SUMMARY: The Foreign Agents Registration Act (FARA) Unit, Counterintelligence and Export Control Section (CES), National Security Division (NSD), U.S. Department of Justice, is submitting the following information collection request to the Office of Management and Budget (OMB) for review and approval in accordance with the Paperwork Reduction Act of 1995.

DATES: The Department of Justice encourages public comment and will accept input until July 13, 2026 on this request for a 30-day Notice for OMB three-year re-approval of the Short Form to Registration Statement, Form NSD–6. This is a request for a revision with changes of a previously approved information collection for Form NSD–6. Please note that this notice does not concern the previously published notice of proposed rulemaking (“NPRM”) related to regulations under FARA.

FOR FURTHER INFORMATION CONTACT: If you have additional comments including on the estimated public burden or associated response time, suggestions, or need a copy of the proposed information collection instrument with instructions or additional information, please contact Evan Turgeon, Chief, Foreign Agents Registration Act Unit,