Fighting for the U.S. Cattle Producer!
R-CALF USA

**R-CALF United Stockgrowers of America**
P.O. Box 30715
Billings, MT 59107
Fax: 406-252-3176
Phone: 406-252-2516
Website: www.r-calfusa.com
E-mail: r-calfusa@r-calfusa.com

October 2, 2009

The Honorable Eric Holder
United States Attorney General
U.S. Department of Justice
950 Pennsylvania Avenue, NW
Washington, DC 20530-0001

The Honorable Christine Varney
Assistant Attorney General
U.S. Department of Justice
950 Pennsylvania Avenue, NW
Washington, DC 20530-0001

**Re: R-CALF USA's Second Submission of Information to the U.S. Department of Justice Regarding the Proposed Acquisition of Pilgrim's Pride Corporation by JBS S.A: Harm Arising from Merger of Competing Protein Industries**

Dear Attorney General Holder and Assistant Attorney General Varney:

On September 21, 2009, R-CALF USA[1] submitted a written request to the U.S. Department of Justice urging enforcement action against the proposed acquisition of Pilgrim's Pride Corporation ("Pilgrim's Pride") by JBS S.A ("JBS"), collectively "JBS/Pilgrim's Pride merger." R-CALF USA asserted in its request that the proposed JBS/Pilgrim's Pride merger would reduce competition for U.S. cattle producers and U.S. beef consumers and would result in the increased exercise of market power by JBS, which would lead to lower-than-competitive prices paid to U.S. cattle producers for their cattle and higher-than-competitive prices paid by U.S. consumers for beef and poultry.

Included in R-CALF USA's request were the assertions that: 1) Beef derived from R-CALF USA member-cattle sold to JBS is a protein food product that competes directly with other protein food products such as pork and poultry;[2] 2) The demand and price for R-CALF USA member-cattle is influenced by the supply and price of competing proteins such as pork and poultry;[3] 3) Prices received by R-CALF USA members for their cattle are particularly susceptible to increased poultry supplies, i.e., poultry broilers at relatively lower prices and, therefore, the product produced by Pilgrim's Pride is a competing, substitute protein product capable of directly influencing the price and demand for cattle and beef through changes in the

[1] R-CALF USA is the acronym for the Ranchers Cattlemen Action Legal Fund, United Stockgrowers of America.
[2] R-CALF USA initially referenced the Livestock, Dairy and Poultry Outlook, U.S. Department of Agriculture Economic Research Service (hereafter "USDA-ERS"), LDP-M-154 (April 18, 2007), at 13 (explaining that the demand for imported seafood is influenced by "prices of competing protein products, such as beef, pork, and poultry."), available at http://www.ers.usda.gov/Publications/LDP/2007/04Apr/LDPM154.pdf.
[3] R-CALF USA initially referenced the Livestock, Dairy and Poultry Outlook, USDA-ERS, LDP-M-120 (June 17, 2004), at 9 ("Given the present strength in the fed cattle market . . . increased supplies of competing meats . . . would push breakevens into the red quickly."), available at http://www.ers.usda.gov/publications/ldp/jun04/LDPM120T.pdf.

supply and price of poultry.[4] In support of this latter assertion, R-CALF USA referenced a 2002 study by Sparks Companies, Inc., which states that "each 1% decline in poultry prices causes a 0.02% reduction in beef consumption,"[5] and vice versa.

The purpose of this second submission of information to the Department of Justice is to elaborate on the foregoing assertions:

**A. Beef derived from R-CALF USA member-cattle sold to JBS is a protein food product that competes directly with other protein food products such as pork and poultry.**

In addition to R-CALF USA's previous citation to a recent U.S. Department of Agriculture ("USDA") document that found beef, pork, and poultry to be competing protein food products, there are several additional sources that confirm this assertion. For example, the predecessor to USDA's Economic Research Service's ("ERS'") *Amber Waves* publication, *FoodReview*, found that "beef, pork, and chicken contributed about 34 percent of total protein available in the U.S. food supply on average in 1990-94;" that "expenditures on red meat and poultry products account for about one-third of the food spending in American households;" and, "if the price of beef goes up while the price of chicken remains lower than beef, consumers will likely buy less of the relatively more expensive beef and buy more of the relatively less expensive chicken."[6] Another researcher, Desmond A. Jolly, University of California, Davis, in discussing the relationships between beef and its competing food proteins – pork and chicken – found that consumer demand for each of these competing proteins responds to, *inter alia*, consumer income, the price of the product, and the price of substitutes.[7] Kansas State University ("KSU") researchers found that the decline in retail beef demand experienced from 1980 through 1998 contributed to the reduced size of the U.S. cattle industry, "particularly in relation to competing meat sectors such as poultry and pork,"[8] and "[w]hen beef demand increases (i.e., shifts up), say as a result of an increase in the price of poultry that causes consumers to substitute beef for poultry, the result is higher beef prices. . ."[9] Researchers at the University of Nebraska –

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[4] R-CALF USA initially referenced the Livestock, Dairy, and Poultry Outlook, USDA-ERS, LDP-M-139 (Jan. 19, 2006), at 8 ("Large supplies of competing meats at relatively lower prices, particularly broilers, are also expected to pressure beef prices . . ."), available at http://www.ers.usda.gov/Publications/LDP/2006/01Jan/LDPM139T.pdf; *see also id*., at 7 ("Improved grading prospects and larger number of cattle on feed will pressure the market, as will larger supplies of competing meats at relatively lower prices.").

[5] R-CALF USA initially referenced Potential Impacts of the Proposed Ban on Packer Ownership and Feeding of Livestock, Sparks Companies, Inc., McLean, VA, March 18, 2002, at 38.

[6] Price and Income Affect Nutrients Consumed From Meats, Food Review, Kuo S. Huang, FoodReview, U.S. Department of Agriculture, Economic Research Service, January-April 1996, at 37, 38 (*FoodReview* was replaced by *Amber Waves* following the Winter 2002 issue), attached hereto as Exhibit 1.

[7] *See* Reasons for the decline in beef consumption, Health concerns played a part but price was most important, Desmond A. Jolly, University of California, Davis, California Agriculture, May-June 1983, at 14, 15, attached hereto as Exhibit 2.

[8] U.S. Beef Demand Drivers and Enhancement Opportunities: A Research Summary, James Mintert *et al*., Kansas State University, Department of Agriculture Economics, MF-2876, January 2009, attached hereto as Exhibit 3.

[9] Focus on Beef Demand, Managing for Today's Cattle Market and Beyond, James Mintert, *et al*., Kansas State University, March 2002, attached hereto as Exhibit 4.

Lincoln ("UNL") agree, stating, "Pork and poultry are generally considered substitute sources of protein for beef."[10]

Clearly, beef, pork, and poultry are substitute food protein products that compete head-to-head for market share in the consumer meat market.

**B. The demand and price for R-CALF USA member-cattle is influenced by the supply and price of competing proteins such as pork and poultry.**

Research indicates that the contribution of economic factors (i.e., consumer income and the relative prices of substitutes – beef, pork, and chicken) to the decline in beef consumption that began in 1976 has been underestimated.[11] Consumer demand for a particular food protein product responds to, *inter alia*, consumer income and the price of substitutes, and consumers generally purchase increasing amounts of a particular product when prices decrease and generally purchase decreasing amounts when prices increase.[12] There is also a relationship between the price of substitutes and the real incomes of consumers such that if real incomes decline, a price increase would tend to reduce consumption, but the potential effect of a price increase could be masked if real incomes increased.[13] In explaining the reasons for the decline in per capita beef consumption experienced after 1976, Jolly found that the behavior of the beef price index suggests that "changes in beef prices may be partially responsible for changes in beef demand." He stated that beef prices increased significantly in the 1970s in relation to the prices of competitive products – pork and poultry – with the price index for chicken having increased by 17.5 percent while the price index for beef increased 59 percent between 1975 and 1980. Jolly found that "the opportunity cost of beef, in terms of forgone products, becomes more significant as its price increases;" that the influence of health concerns over the declining beef demand has been overestimated; and, that "[s]tatistical analysis indicated the overwhelming significance of economic factors in explaining changes in per capita beef consumption between 1960 and 1980."[14]

There is a fundamental disconnect among researchers who attempt to explain the decline in per capita beef consumption from 1976 through 1998, roughly the period in which beef demand was said to be in decline.[15] And, this historical disconnect is instructive to the Department of Justice as it helps to reveal what R-CALF USA considers to be a controlling force affecting today's prices for cattle and beef – buying and selling power emanating from the highly

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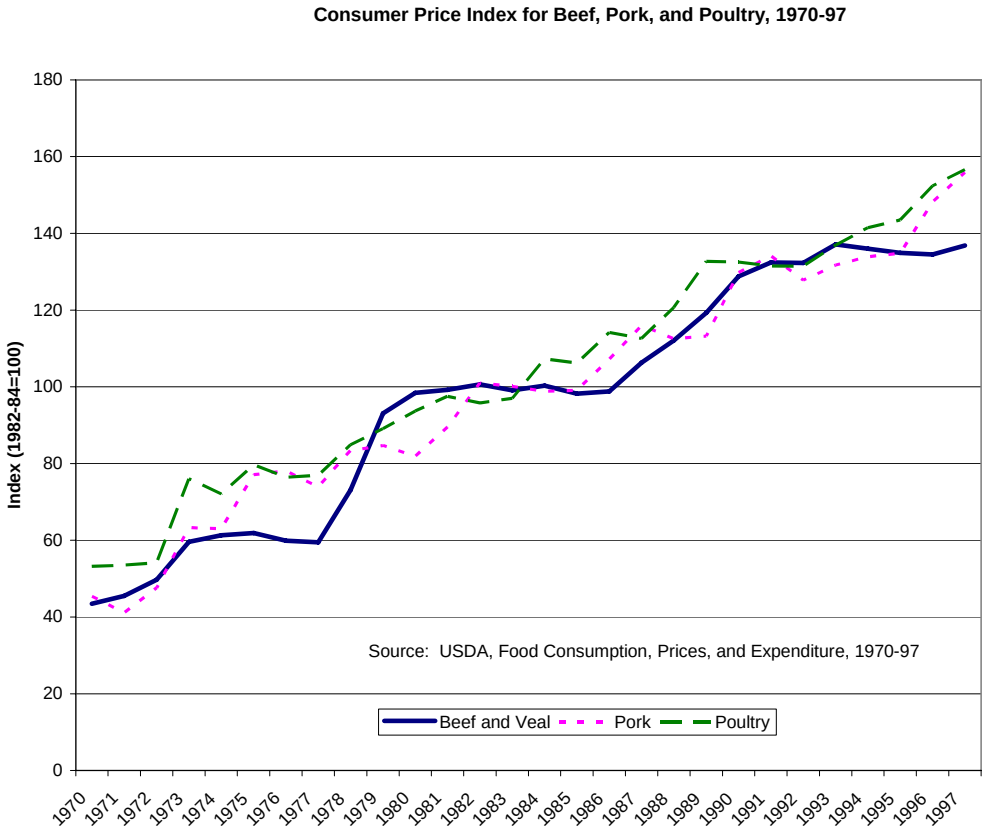
[10] Improved Beef Demand Benefits Nebraska Cattle Producers, Cornhusker Economics, Institute of Agriculture & Natural Resources, Department of Agricultural Economics, University of Nebraska – Lincoln, September 27, 2000, attached hereto as Exhibit 5.
[11] *See* Exhibit 2, Reasons for the decline in beef consumption, Health concerns played a part but price was most important, Desmond A. Jolly, University of California, Davis, California Agriculture, May-June 1983, at 15.
[12] *See id*., at 14.
[13] *Ibid*.
[14] *Id*., at 15.
[15] *See* Exhibit 5, Improved Beef Demand Benefits Nebraska Cattle Producers, Cornhusker Economics, Institute of Agriculture & Natural Resources, Department of Agricultural Economics, University of Nebraska – Lincoln, September 27, 2000 (stating the conclusion that beef demand declined from 1979 until 1997).

concentrated meat processing sector. For example, as was described by Jolly, economic factors (i.e., consumer income and the relative prices of substitutes – beef, pork, and chicken) were paramount in explaining the decline in beef consumption from 1976 through 1980.[16] However, researchers at UNL have subsequently downplayed the role of these economic factors when, after several years into the downturn of per capita beef consumption (from 1976 through 1980), beef demand continued its downward trend until 1998.[17]

In its review of the period from 1979 until 1997, UNL researchers claimed that "beef prices declined relative to pork and poultry," which, the researchers' state, should have had a positive impact on beef demand. But, because beef demand was instead declining during this period, UNL researchers concluded that the negative forces affecting beef demand were consumer tastes and preferences, not the economic factors of consumer income and the relative prices of substitutes.[18] The conclusion by UNL to downplay economic factors as paramount forces affecting beef consumption and beef demand does not square with, and, in fact, contradicts, the research findings of Jolly. Jolly found that the downward trend in beef demand that started in 1976 was, by 1980, characterized by a beef price index that was 61 points higher than that of pork and 79.5 points higher than that of chicken.[19] As shown in Figure 1 below, the consumer price index for beef was well below the indices for pork and poultry prior to the downturn in per capita beef consumption that began in 1976; it then initially exceeded the indices for pork and poultry during the early- to mid-'80s when beef demand was said to be in decline; it remained relatively consistent with the indices for pork and poultry until the mid-'90s; and then in the latter '90s it again fell well below the indices for pork and poultry, at which time, in 1998, the decline in beef demand was said to have reversed.[20]

[16] *See* Exhibit 2, Reasons for the decline in beef consumption, Health concerns played a part but price was most important, Desmond A. Jolly, University of California, Davis, California Agriculture, May-June 1983, at 15.
[17] *See* Exhibit 5, Improved Beef Demand Benefits Nebraska Cattle Producers, Cornhusker Economics, Institute of Agriculture & Natural Resources, Department of Agricultural Economics, University of Nebraska – Lincoln, September 27, 2000.
[18] *See ibid*.
[19] *See* Exhibit 2, Reasons for the decline in beef consumption, Health concerns played a part but price was most important, Desmond A. Jolly, University of California, Davis, California Agriculture, May-June 1983, at 15.
[20] *See* Exhibit 5, Improved Beef Demand Benefits Nebraska Cattle Producers, Cornhusker Economics, Institute of Agriculture & Natural Resources, Department of Agricultural Economics, University of Nebraska – Lincoln, September 27, 2000 ("However, beginning in 1998 this downward trend in beef demand was reversed.").

**Figure 1**[21]




It is counterintuitive that the statistically validated "overwhelming" significance of economic factors in explaining the decline in per capita beef consumption, which subsequently led almost immediately to a long-run decline in beef demand, would not remain as significant factors after the downturns began in both per capita beef consumption and beef demand. It is as if the highly concentrated meatpacking industry is now being supported by research designed to hide the real affects that concentration and consolidation are having on the competitiveness of the U.S. cattle and beef industries.

It is important to note that during the period of reduced per capita beef consumption and reduced beef demand, the concentration of U.S. steer and heifer slaughter by the top four beef packing firms increased from 35.7 percent in 1980 to 79.3 percent by 1995.[22] As recently as 2002 the U.S. Government Accountability Office (then the U.S. General Accounting Office) found that the models USDA used for analyzing the cattle and beef industries did not explicitly account for the industries' structural changes, particularly the increased concentration in the

[21] The data used in Figure 1 is available at http://www.ers.usda.gov/publications/sb965/.
[22] *See* Packers and Stockyards Statistical Report, 2006 Reporting Year, U.S. Department of Agriculture, Grain Inspection Packers and Stockyards Administration, GIPSA SR-08-1, May 2008, at 44.

meatpacking industry.[23] Assuming that land grant universities shared USDA's economic models, it is doubtful that research conducted on the competitive effects of concentration and consolidation in the U.S. cattle and beef industries during the 1990s and through, perhaps, the present, is capable of accurately evaluating the impacts that both horizontal and vertical integration already have had on the competitiveness of the U.S. cattle and beef markets, let alone the potential impacts the proposed JBS/Pilgrim's Pride merger likely will have. R-CALF USA urges the Department of Justice to fully and carefully analyze the competitive relationships between the competing food proteins – beef, pork, and poultry – both before and after 1976 (prior to and following the rapid concentration and consolidation of the cattle and beef markets) to ascertain the level of competition that already was lost in the cattle and beef industries as a result of the radical structural changes that have occurred, and the likely impacts that would occur if the proposed JBS/Pilgrim's Pride merger was uncontested.

**C. Prices received by R-CALF USA members for their cattle are particularly susceptible to increased poultry supplies, i.e., poultry broilers at relatively lower prices and, therefore, the product produced by Pilgrim's Pride is a competing, substitute protein product capable of directly influencing the price and demand for cattle and beef through changes in the supply and price of poultry. In support of this latter assertion, R-CALF USA referenced a 2002 study by Sparks Companies, Inc., which stated that "each 1% decline in poultry prices causes a 0.02% reduction in beef consumption," and vice versa.**

In sharp contrast to the statistically validated "overwhelming" significance of economic factors, including the price index of beef, found by Jolly and discussed above, KSU researchers contend that "beef demand is inelastic with respect to beef price and that pork and poultry are weak substitutes for beef."[24] KSU researchers found that "beef quantity demanded declined 0.61 percent given a 1 percent increase in beef price," and that "[r]esponses to competing meat price changes were much smaller as beef quantity demanded increased 0.04 percent and 0.02 percent, given a 1 percent increase in retail pork and poultry prices, respectively."[25] This rule-of-thumb for responses to changes in competing meat prices is the same as that previously attributed to Sparks Companies, Inc. However, a literature review by USDA-ERS reveals that the average response to competing meat price changes is much greater, finding that a 1 percent decrease in poultry prices would result in a 0.24 percent decrease in beef consumption.[26]

The KSU researchers explicitly downplayed the role that competing meat prices have had on the improvements in beef demand measured since 1998, claiming that "changes in meat

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[23] *See* Economic Models of Cattle Prices, How USDA Can Act to Improve Models to Explain Cattle Prices, U.S. General Accounting Office, GAO-02-246, March 2002, at 49.
[24] Exhibit 4, Focus on Beef Demand, Managing for Today's Cattle Market and Beyond, James Mintert, *et al.*, Kansas State University, March 2002, at 2.
[25] *Ibid*.
[26] *See* Commodity and Food Elasticities: Demand Elasticities from Literature Results, Data Sets, U.S. Department of Agriculture, Economic Research Service, available at http://www.ers.usda.gov/Data/Elasticities/ShowTable.aspx?geo=United%20States&com=Beef&xcom=Poultry, attached hereto as Exhibit 7.

prices since 1998 do not explain the demand shift."[27] In support of this claim, the KSU researchers stated:

> [f]rom 1998 to 2001 inflation-adjusted broiler prices declined 5.5 percent. Retail pork and turkey prices increased just 2.2 and 1.5 percent, respectively, so most of the beef demand increase was not attributable to changes in competing meat prices.[28]

It should be noted that while KSU researchers downplay the role that competing poultry prices have on consumer demand for beef, these same researchers highlight how food safety recalls adversely impact this demand, using essentially the researchers' same rule-of-thumb relationship: "For example, a 10 percent increase in beef recalls is associated with a 0.2 percent decline in beef demand."[29]

There is uncertainty regarding whether the KSU rule-of-thumb for responses to competing meat prices apply to changes in nominal retail prices or inflation-adjusted retail prices. It is noteworthy that while the 2.2 percent and 1.5 percent increases in pork and turkey prices, respectively, *would* have a positive impact on the quantity of beef demanded, the KSU researchers described the changes in broiler prices based on inflation-adjusted prices, which are not consistent with the changes in nominal retail broiler prices during the relevant period. According to USDA's ERS, the composite broiler retail price increased from 153.73 cents per pound in 1998 to 157.71 cents per pound in 2001,[30] representing approximately a 3 percent increase in the retail broiler price. In fact, in nominal terms the retail price of beef and pork also increased during this 1998-2001 period: Choice retail beef prices increased from 277.1 cents per pound in 1998 to 337.7 cents per pound in 2001, [31] representing about a 22 percent increase; and retail pork prices increased from 242.7 cents per pound in 1998 to 269.4 cents per pound in 2001,[32] representing about an 11 percent increase.

Thus, R-CALF USA is unconvinced the KSU researchers are correct in their conclusion that changes in competing meat prices do not explain the improvement in beef demand realized from 1998 to 2001, particularly since the data show that retail prices for both pork and poultry did increase during the period and, therefore, beef demand would be expected to improve as

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[27] *Id., at 3*.
[28] Exhibit 4, Focus on Beef Demand, Managing for Today's Cattle Market and Beyond, James Mintert, *et al*., Kansas State University, March 2002, at 4.
[29] Exhibit 3, U.S. Beef Demand Drivers and Enhancement Opportunities: A Research Summary, James Mintert *et al*., Kansas State University, Department of Agriculture Economics, MF-2876, January 2009.
[30] *See* Table 0111, Young Chicken: Composite Retail Price, Poultry Yearbook, U.S. Department of Agriculture, Economic Research Service, available at http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1367.
[31] *See* Table 86 – Choice Retail Value, Red Meat Yearbook (94006), U.S. Department of Agriculture, Economic Research Service, available at http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1354 (under the link retailspreads.xls).
[32] *See* Table 89 – Retail Pork Value, Red Meat Yearbook (94006), U.S. Department of Agriculture, Economic Research Service, available at http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1354 (under the link retailspreads.xls).

consumers shift their consumption away from the relatively higher priced competing meats and toward the relatively lower priced beef.

R-CALF USA urges the Department of Justice to independently assess the competitive relationships associated with changes in the supply and price of the competing protein food products that would impact both beef consumption and demand for live cattle as part of its review of the JBS/Pilgrim's Pride merger. In addition, because the proposed merger would result in JBS controlling significant market shares in all three competing products – beef, pork, and poultry, an analysis should be conducted to ascertain the combined effect that changes in pork and poultry supplies and prices would have on beef consumption and demand for live cattle.

For the reasons mentioned above, R-CALF USA has serious reservations regarding the applicability of the rule-of-thumb established by KSU for evaluating responses to changes in competing meat prices, and the rule-of-thumb established by UNL for evaluating responses to changes in fed cattle supplies,[33] for purposes of evaluating the competitiveness of today's cattle and beef industries. Nevertheless, below is a rough analysis of how a change in poultry prices might impact the cattle and beef industries using these two rules-of-thumb:

In 2008, the U.S. consumed 27.5 billion pounds of beef.[34] If the JBS/Pilgrim's Pride merger resulted in a 10 percent decrease in poultry prices, the rule-of-thumb established by KSU for calculating impacts on beef consumption (i.e., a 1 percent decrease in poultry prices would reduce beef consumption by 0.02 percent) would suggest that beef consumption would decrease by 0.2 percent, or 55 million pounds.

Based on the 2008 average carcass weight for cattle of 778 pounds,[35] 55 million pounds of beef represents approximately 70,700 live fed cattle. In 2008, the U.S. slaughtered approximately 27 million head of fed cattle (steers and heifers).[36] The loss of demand for 70,700 live fed cattle represents 0.26 percent of the 27 million fed cattle slaughtered and would translate into a 0.26 percent increase in live fed cattle supplies. Based on the presumption that reduced beef consumption would function as an increase in the supply of fed cattle, the rule-of-thumb for the elasticity of demand for fed cattle (i.e., a 1 percent increase in fed cattle supplies would be expected to reduce fed cattle prices by up to 2.5 percent)[37] would predict that this 0.26 percent

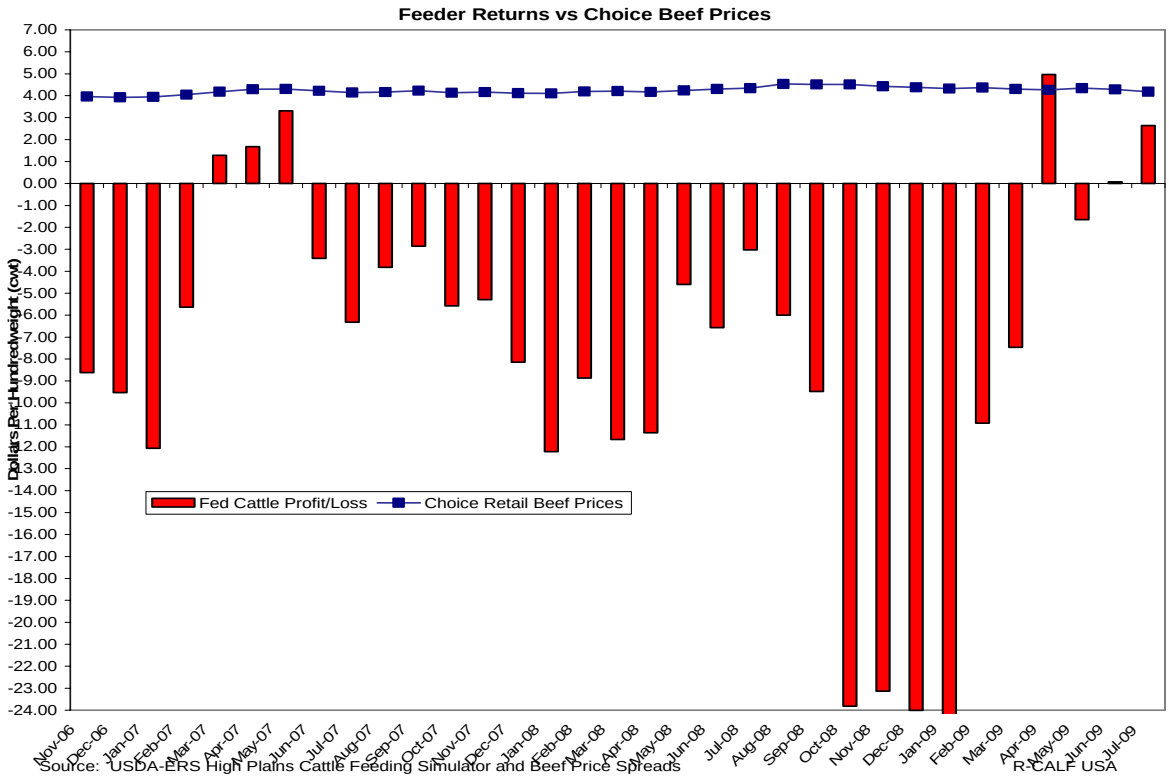
[33] *See* The Economics of Carcass Weight: A Classic Micro-Macro Paradox in Agriculture, Cornhusker Economics, Institute of Agriculture & Natural Resources, Department of Agriculture Economics, University of Nebraska – Lincoln, March 20, 2002, attached hereto as Exhibit 6.
[34] *See* Livestock and Poultry: World Markets and Trade, U.S. Department of Agriculture, Foreign Agricultural Service, April 2009, available at http://www.fas.usda.gov/psdonline/circulars/livestock_poultry.pdf.
[35] *See* Livestock Slaughter 2008 Annual Summary, U.S. Department of Agriculture, National Agricultural Statistics Service, March 2009, at 5, available at http://usda.mannlib.cornell.edu/usda/current/LiveSlauSu/LiveSlauSu-03-06-2009.pdf.
[36] *See* Livestock Slaughter 2008 Annual Summary, U.S. Department of Agriculture, National Agricultural Statistics Service, March 2009, at 13, available at http://usda.mannlib.cornell.edu/usda/current/LiveSlauSu/LiveSlauSu-03-06-2009.pdf.
[37] *See* The Economics of Carcass Weight: A Classic Micro-Macro Paradox in Agriculture, Cornhusker Economics, Institute of Agriculture & Natural Resources, Department of Agriculture Economics, University of Nebraska – Lincoln, March 20, 2002, ("So, if quantity increased one percent from q1 to q2, and if demand remained constant, then price would be expected to decrease 1.4 to 2.5 percent), attached hereto as Exhibit 6.

decrease in the demand for fed cattle numbers would lower the price of fed cattle by 0.65 percent. The 2008 average price of Nebraska Direct Choice steers was $92.27 per cwt.[38] Thus, the 2008 Nebraska Direct Choice steer price would be expected to decline $0.60 per cwt, representing a loss to cattle feeders of approximately $7.50 for each fed steer sold at an average live weight of 1,250 pounds.

Incorporating the average rule-of-thumb established by USDA's literature review (i.e., a 1 percent decrease in poultry consumption would reduce beef consumption by 0.24 percent) into the example above, a 10 percent decrease in poultry prices would decrease the 2008 Nebraska Direct Choice Steer price by $7.15 per cwt, representing an $89.38 loss to cattle feeders for each fed steer sold.

A loss between $7.50 per head and $89.38 per head to the U.S. live cattle industry would have severe ramifications, particularly given the long-run lack of profitability faced by U.S. cattle feeders. Figure 2 below shows the estimated monthly losses to the U.S. cattle feeding sector since November 2006:

**Figure 2**




[38] *See* U.S. Red Meat and Poultry Forecasts, Livestock, Dairy, and Poultry Outlook: Tables, U.S. Department of Agriculture, Economic Research Service, September 17, 2009, available at http://www.ers.usda.gov/Publications/LDP/LDPTables.htm.

It is important to note the relationship between retail Choice beef prices during the prolonged period when the cattle feeding sector was experiencing horrendous losses – Choice retail beef prices rose to historical high levels and remained near record levels throughout the period. Figure 2 shows that if the JBS/Pilgrim's Pride merger resulted in lower cattle prices, the cost savings realized by JBS would not likely be passed on to consumers.

The financial benefit to JBS for taking action to reduce the value of fed cattle is obvious. The meatpacking industry would realize an **annual savings of $202,500,000** if the price of each of the 27 million fed cattle were reduced by $7.50, and an **annual savings of more than $2.4 billion** if the price of each of the 27 million fed cattle were reduced by $89.38.

R-CALF USA is absolutely convinced that the proposed JBS/Pilgrim's Pride merger would severely reduce competition among and between the competing food proteins and would also significantly increase JBS' ability to exercise market power in the marketplace to exploit both cattle producers and consumers. We respectfully request that the Department of Justice conduct a thorough, probing review of the current state of competition in the U.S. cattle and beef industries and, in addition to blocking the proposed JBS/Pilgrim's Pride merger, take action to restore the competition lost during the 1976 through 2007 period when the meatpackers were unrestrained in their efforts to concentrate, consolidate, and vertically integrate the U.S. cattle and beef industries.

Please let me know if there is any additional information that R-CALF USA can provide to assist the Department of Justice in this important matter.

Sincerely,

Bill Bullard
CEO

Cc: The Honorable Herb Kohl
Select Members of Congress
The Honorable John D. Butler