



October 13, 2026

Zachary Trotter

Chief, Chicago Office, Antitrust Division, Department of Justice

209 South La Salle St.

Suite 600

Chicago, IL 60604

Re: Public Comment on Proposed Final Judgments in United States et al. v. Cal-Maine Foods, Inc. et al.

Dear Chief Trotter,

Eggs are not a luxury. They are a staple of the American diet and a basic source of affordable protein that millions of families put on their tables every day. When highly pathogenic avian influenza (HPAI) disrupted the nation's egg supply, Americans understood that prices would rise. They had every right to expect the companies supplying those eggs would compete fairly rather than exploit that disruption for their own gain.

According to the Department of Justice's (DOJ) own complaint, that is not what happened. The DOJ alleges, and on its face the evidence described in the complaint corroborates the allegations, a nearly three-year conspiracy among major egg companies to manipulate an industry pricing benchmark, carried out through repeated coordination among their executives and other senior personnel. From approximately June 2022 through March 2025, the DOJ alleges Cal-Maine Foods, Inc. (Cal-Maine), Hickman's Egg Ranch, Inc. (Hickman's), and Versova coordinated bids and trades intended to artificially inflate egg-price quotations published by Urner Barry Publications, Inc. (Urner Barry). Because those quotations are widely used to price egg sales throughout the industry, the DOJ alleges that manipulating them raised prices paid by retailers and consumers nationwide, thereby increasing the prices defendants received for the eggs they sold.

What the DOJ alleges is especially troubling because the conduct repeatedly reached senior corporate leadership. The complaint describes executives at Cal-Maine, Hickman's, and Versova communicating directly about bidding and trading activity intended to influence the Urner Barry benchmark. In one exchange, Hickman's CEO urged competitors to submit "strong bids, early and often" so market reporters would see "diverse bidding."

In December 2024, as egg prices were again soaring, Cal-Maine’s former CEO texted Hickman’s CEO, “Let it rip,” after which the DOJ alleges bidding activity increased. These examples are part of a broader pattern of coordinated conduct detailed in the DOJ’s complaint and discussed further below. Taken together, the DOJ alleges that the conduct artificially inflated Urner Barry quotations and, in turn, downstream egg prices.

These communications are even more significant within the context in which they occurred. HPAI was disrupting supply, consumers were facing extraordinary prices for a basic food, and egg companies were publicly pointing to avian flu as the explanation for those prices. Yet the DOJ alleges that, rather than allowing market competition to determine price, executives at competing companies coordinated conduct intended to push an influential pricing benchmark higher. If the DOJ’s allegations are proven, these companies did not merely benefit from a crisis—they exploited it.

These allegations are particularly significant to Farm Action because they concern the same market dynamics that led our organization to raise alarms about egg prices in January 2023.¹ Farm Action analyzed supply, prices, industry concentration, and corporate financial results; identified discrepancies that could not be readily explained by the supply disruption alone; brought those concerns directly to federal antitrust enforcers; and called for an investigation. We continued investigating these discrepancies, and renewed our call for federal action in 2025.² The DOJ subsequently investigated the industry and uncovered evidence far beyond what was publicly available to Farm Action, including communications between senior executives concerning the very benchmark Farm Action had urged federal enforcers to scrutinize.

Yet having developed that evidence, the DOJ now asks the Court to approve a remedy that does not adequately respond to the seriousness of its own allegations. The Proposed Final Judgments rely heavily on future behavioral compliance and monitoring and impose economic consequences that are negligible relative to the profits of the largest defendant, while the DOJ’s allegations of direct participation by senior executives remain unaddressed by the proposed civil remedy. Cal-Maine’s estimated combined economic obligation under the settlement is approximately \$2.775 million—about 0.23% of the \$1.22 billion in profit the company reported in fiscal year 2025.

Whether that remedy is sufficient is not simply a policy question. Before entering the Proposed Final Judgments, the Court must determine that their entry is in the public interest under 15 U.S.C. § 16(e).

¹ Farm Action. (2023, January 19). Price gouging and collusion in shell eggs sector [Letter to Lina M. Khan, Chair, Federal Trade Commission]. <https://farmaction.us/wp-content/uploads/2023/01/Farm-Action-Letter-to-FTC-Chair-Lina-Khan.pdf>

² Farm Action. (2025, February 12). Profiteering, collusion, and monopolization in the egg supply chain [Letter to the Federal Trade Commission and U.S. Department of Justice]. https://farmaction.us/wp-content/uploads/2025/02/Final_FarmAction_FTC_DOJ_EggPricesLetter.pdf

Farm Action submits that a remedy so disconnected from the seriousness of the conduct the DOJ alleges does not adequately protect competition or deter recurrence, and therefore fails to serve the public interest. The Court should decline to enter the Proposed Final Judgments in their current form.

I. Farm Action Identified Warning Signs and Called for Federal Investigation

Farm Action, a nonpartisan, farmer-led watchdog organization working to hold corporations and government accountable in the food and agriculture system, has been examining egg-market pricing and concentration since the sharp price increases that began in 2022.

In January 2023, Farm Action identified significant discrepancies among egg supply, prices, and corporate financial performance.³ Weekly wholesale shell-egg prices climbed from 173.5 cents per dozen in February 2022 to 194.2 cents in March 2022 and 298 cents in April 2022.⁴ HPAI had reduced egg supply, and egg producers cited that reduction as a principal explanation for rising prices.⁵ At the same time, Cal-Maine reported a ten-fold year-over-year increase in gross profits, from \$50.392 million to \$535.339 million for the 26-week period ending November 26, 2022, along with a sharp increase in gross margins.⁶ Farm Action questioned whether the supply disruption adequately explained the magnitude of the price increase.

Those warning signs prompted Farm Action to raise its concerns directly with federal antitrust enforcers. In January 2023, we sent a letter to the Federal Trade Commission (FTC) urging an investigation into price gouging and potential anticompetitive conduct by dominant egg producers. We continued monitoring egg supply, pricing, concentration, and corporate financial performance as the market evolved. In February 2025, amid another surge in egg prices, Farm Action sent a second letter to the FTC and DOJ renewing its call for federal intervention.

The DOJ's subsequent investigation uncovered direct evidence that was not available through Farm Action's public-market analysis. In March 2025, defendants learned of the DOJ's investigation and received instructions to preserve documents. The DOJ's complaint notes that Urner Barry quotations "dropped significantly" from their February peak after defendants learned of the investigation.

³ Farm Action. (2023, January 19). Price gouging and collusion in shell eggs sector [Letter to Lina M. Khan, Chair, Federal Trade Commission]. <https://farmaction.us/wp-content/uploads/2023/01/Farm-Action-Letter-to-FTC-Chair-Lina-Khan.pdf>

⁴ Farm Action. (2023, January 19). Price gouging and collusion in shell eggs sector [Letter to Lina M. Khan, Chair of the Federal Trade Commission]. <https://farmaction.us/wp-content/uploads/2023/01/Farm-Action-Letter-to-FTC-Chair-Lina-Khan.pdf>

⁵ Cal-Maine Foods, Inc. (2023). Annual report (Form 10-K) for the fiscal year ended June 3, 2023. U.S. Securities and Exchange Commission. https://www.sec.gov/ix?doc=/Archives/edgar/data/0000016160/000156276223000287/calm-20230603_10K.htm

⁶ Farm Action. (2023, January 19). Price gouging and collusion in shell eggs sector [Letter to Lina M. Khan, Chair of the Federal Trade Commission]. <https://farmaction.us/wp-content/uploads/2023/01/Farm-Action-Letter-to-FTC-Chair-Lina-Khan.pdf>

On June 29, 2026, the DOJ and 17 state attorneys general filed their civil antitrust action against Cal-Maine, Hickman’s, and Versova.⁷

The evidence described in the DOJ’s complaint directly reflects the concerns Farm Action had raised. Farm Action’s analysis identified troubling relationships among supply losses, egg prices, industry concentration, and corporate profits. The DOJ’s investigation went further, uncovering communications and conduct aimed at the very pricing benchmark Farm Action had urged federal enforcers to scrutinize.

II. DOJ’s Investigation Uncovered Extensive Coordination Among Competitors to Influence Egg-Price Benchmarks

The Urner Barry benchmark directly influences the prices defendants receive for eggs sold under contract.⁸ Their daily egg quotations are incorporated into contracts used throughout the industry, and the DOJ states that billions of eggs are sold each year at prices based on those quotations. Egg producers, including the defendants, also bid to acquire eggs on spot markets such as Egg Clearinghouse, Inc. (ECI). Urner Barry considers bids, offers, and trades when setting its daily quotations, and a higher quotation can translate directly into higher prices on contractual egg sales.

The DOJ alleges that defendants understood this relationship and coordinated their conduct to exploit it. The complaint describes several mechanisms: coordinating large numbers of bids; ensuring that multiple companies bid so the market appeared to show broad demand; timing bids before Urner Barry issued its quotations; submitting bids unlikely to result in actual trades; executing premium-priced trades that were reported to Urner Barry; and pointing to those bids and trades to encourage Urner Barry to raise their quotations.

The executive communications described in the complaint show how that alleged strategy worked in practice. On October 14, 2022, a Cal-Maine executive texted Hickman’s CEO, “We are bidding up. Let’s hold it today.” The DOJ alleges that Cal-Maine and Hickman’s subsequently accounted for more than half of the bids submitted on ECI that day. Urner Barry did not reduce its quotations, and a Cal-Maine executive later texted Hickman’s CEO, “No change.”⁹

⁷ U.S. Department of Justice, Antitrust Division. (2026, August 7). United States et al. v. Cal-Maine Foods, Inc. et al.; Proposed final judgment and competitive impact statement. Federal Register, 91, 51224–51227. <https://www.federalregister.gov/documents/2026/08/07/2026-16112/united-states-et-al-v-cal-maine-foods-inc-et-al-proposed-final-judgment-and-competitive-impact>

⁸ U.S. Department of Justice, Office of Public Affairs. (2026, June 30). Justice Department requires egg producers to end coordinated benchmark manipulation that artificially inflated prices across the country. <https://www.justice.gov/opa/pr/justice-department-requires-egg-producers-end-coordinated-benchmark-manipulation>

⁹ United States Department of Justice. (2026, June 29). Complaint: U.S. and plaintiff states v. Cal-Maine Foods, Inc., et al. U.S. District Court for the Northern District of Iowa. <https://www.justice.gov/atr/media/1450281/dl?inline>

By December 2022, the DOJ alleges that defendants coordinated to create the appearance of broad market demand. Communications among senior executives at Cal-Maine, Hickman's, and Versova included instructions to submit "strong bids, early and often," with Hickman's CEO explaining that market reporters had not yet begun work and that it would be useful for them to see "diverse bidding" when they logged in. The DOJ alleges that the three defendants then subsequently submitted dozens of bids, many above the prevailing benchmark, while all other market participants combined submitted fewer than six bids that morning. Urner Barry increased its quotations that day.¹⁰

In another exchange, Hickman's CEO emailed senior executives from Cal-Maine, Versova, and others, encouraging them to bid "early and often." After a subsequent instance of Hickman's CEO encouraging bidding, a senior Versova executive told another Versova executive to "light up the northwest bids." However, when a seller attempted to accept Versova's high-priced bids, a Versova executive instructed that the bids be deleted. The DOJ alleges that Versova did not actually need the eggs and that the bidding was intended to influence the benchmark. After another round of coordinated bidding, Hickman's CEO circulated an Urner Barry report showing record egg prices and wrote, "great job in the northwest today!"¹¹

The DOJ further alleges that defendants coordinated actual premium-priced transactions to give Urner Barry evidence supporting higher quotations. In August 2023, a Cal-Maine executive told a Versova executive that an Urner Barry market reporter "needs premium trades to hang her hat on." Cal-Maine and Versova then executed three private trades above the prevailing price benchmark, of which Cal-Maine shared the transaction records with Urner Barry. Urner Barry subsequently increased its quotations on successive days. The DOJ notes that these allegations are particularly significant because the defendants were not simply discussing market conditions, but deliberately creating market evidence for the price reporting service to consider.

The alleged coordination continued through late 2024 and early 2025, when consumers were again confronting surging egg prices. On December 3, 2024, Hickman's CEO spoke with executives from Cal-Maine and Versova. Early the following morning, Cal-Maine's former CEO texted Hickman's CEO, "Let it rip."¹²

¹⁰ United States Department of Justice. (2026, June 29). Complaint: U.S. and plaintiff states v. Cal-Maine Foods, Inc., et al. U.S. District Court for the Northern District of Iowa. <https://www.justice.gov/atr/media/1450281/dl?inline>

¹¹ United States Department of Justice. (2026, June 29). Complaint: U.S. and plaintiff states v. Cal-Maine Foods, Inc., et al. U.S. District Court for the Northern District of Iowa. <https://www.justice.gov/atr/media/1450281/dl?inline>

¹² United States Department of Justice. (2026, June 29). Complaint: U.S. and plaintiff states v. Cal-Maine Foods, Inc., et al. U.S. District Court for the Northern District of Iowa. <https://www.justice.gov/atr/media/1450281/dl?inline>

The DOJ alleges that defendants subsequently increased bidding activity, with more premium and unfilled bids, and sought to persuade Urner Barry to issue higher quotations while asking it to place less emphasis on transactions that could support lower quotations. By February 2025, egg prices had again reached extraordinary levels.

These examples were not isolated incidents. The DOJ states that they are not exhaustive and that defendants discussed Urner Barry and ECI bidding in other emails, texts, chats, and phone calls during the relevant period. From June 2022 through March 2025, the DOJ alleges that defendants and their co-conspirators engaged in an agreement with the direct, substantial, and foreseeable effect of artificially inflating Urner Barry's egg-price quotations. In March 2025, after learning of the DOJ's investigation and being asked to preserve documents, Urner Barry price quotations "dropped significantly" from their February peak.

III. The Alleged Conduct Occurred in a Highly Concentrated Industry Where Economic Power Was Distributed Unevenly

The consequences of the conduct the DOJ alleges cannot be separated from the structure of the market in which it occurred. The U.S. egg industry has undergone dramatic consolidation. USDA Economic Research Service data show that the midpoint laying-hen flock—the flock size at which half of all hens are on larger operations and half on smaller operations—increased from approximately 118,000 hens in 1987 to 1.2 million hens in 2017, more than a tenfold increase.¹³

Cal-Maine has been a major participant in that consolidation, actively working to expand its control of the industry. Beginning in 1989, the company systematically acquired and integrated egg businesses and later described itself as a "leader in industry consolidation."¹⁴ By 2026, Cal-Maine reported having integrated 26 companies since 1989.¹⁵ Today it is the nation's largest egg company, controlling roughly 20% of the domestic shell-egg market.¹⁶ In a market dominated by a small number of powerful companies, coordination among major competitors has significant consequences for the farmers who depend on them and the consumers who buy their products.

The growth of dominant egg companies has not translated into greater bargaining power for farmers raising eggs. Many farmers own and operate their farms while producing under contract for dominant companies that control key aspects of production and the terms under which growers are paid.

¹³ MacDonald, J. M. (2020, February 3). Consolidation in U.S. agriculture continues. U.S. Department of Agriculture, Economic Research Service. <https://ers.usda.gov/amber-waves/2020/february/consolidation-in-u-s-agriculture-continues>

¹⁴ Cal-Maine Foods, Inc. (2004). Annual report (Form 10-K) for the fiscal year ended May 29, 2004. <https://www.sec.gov/Archives/edgar/data/16160/000089706904001485/cmw887.htm>

¹⁵ Cal-Maine Foods, Inc. (n.d.). Our history. <https://www.calmainefoods.com/history>

¹⁶ Farm Action. (n.d.). Agriculture concentration data. <https://farmaction.us/concentrationdata/>

As fewer integrators control access to birds, inputs, processing, distribution, and markets, growers have fewer realistic alternatives and less leverage to negotiate compensation and contract terms.

Farm Action has heard directly from contract egg producers describing that imbalance. In February 2025, one Cal-Maine contract grower reported that the farm began producing for Cal-Maine in 2014 at \$0.2525 per dozen, received an increase to \$0.2650 per dozen in 2018, and then remained at that rate while labor, insurance, and electricity costs rose substantially. The grower also described the production contract as heavily one-sided. This account illustrates the broader imbalance of bargaining power that exists within a consolidated industry in which dominant firms were reporting extraordinary profits while some farmers producing their eggs faced escalating costs and limited bargaining power.

At the same time, consumers were experiencing a very different side of the same market. Average retail egg prices increased from approximately \$1.674 per dozen in 2021 to \$2.857 per dozen in 2022. Consumers spent an estimated \$22.1 billion on eggs in 2022, roughly \$9.2 billion more than they would have spent had the 2022 average price remained at the 2021 level.¹⁷

During the same broader period, Cal-Maine was generating extraordinary profits. Its gross profit increased from approximately \$50.4 million to \$535.3 million year over year for the 26-week period ending November 26, 2022.¹⁸ Cal-Maine later reported \$1.22 billion in profit for fiscal year 2025, compared with approximately \$277.9 million in fiscal year 2024—roughly a 338% year-over-year increase.¹⁹

The result is a stark picture of how economic power was distributed during the egg-price crisis: consumers faced record-high prices; at least some contract growers reported stagnant compensation and sharply rising expenses; while the country's largest egg company generated extraordinary profits and continued expanding through acquisitions. Against that backdrop, the DOJ's allegations demonstrate the particular danger of anticompetitive coordination. The public interest demands an enforcement response capable of protecting competition, providing meaningful accountability, and deterring companies from using concentrated market power to exploit the next disruption.

¹⁷ [ERS reported](#) per-capita egg consumption of approximately 279 eggs, or 23.25 dozen, in 2022. The [US population](#) on January 1st, 2022 was 333,065,788. Considered with the [average consumer price per dozen in 2022](#), \$2.857/dozen, this calculates to \$22,123,978,234.347 (\$22.1 billion) that consumers spent on eggs in 2022. To find what consumers would have spent on eggs in 2022 if the average prices from 2021 were in place, the same calculation was made using the [average price per dozen in 2021](#), \$1.674/dozen, which totaled \$12,963,087,001.854 (\$13 billion.) The difference between these numbers, \$9,160,891,232.493 (\$9.2 billion), represents the additional amount that consumers spent on eggs in 2022.

¹⁸ Farm Action. (2023, January 19). Price gouging and collusion in shell eggs sector [Letter to Lina M. Khan, Chair of the Federal Trade Commission]. <https://farmaction.us/wp-content/uploads/2023/01/Farm-Action-Letter-to-FTC-Chair-Lina-Khan.pdf>

¹⁹ Cal-Maine Foods, Inc. (2025). Annual report (Form 10-K) for the fiscal year ended May 31, 2025. U.S. Securities and Exchange Commission. <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000016160/000156276225000170/calm2025053110K.htm#a617>

IV. The Proposed Final Judgments Do Not Adequately Protect Competition and the Public and Should Not Be Found to Be in the Public Interest

A. The Court must determine whether the Proposed Final Judgments are in the public interest.

Before entering the Proposed Final Judgments, the Court must determine that their entry is in the public interest. In making that determination, the Court must consider, among other factors, the competitive impact of the judgments, including whether they terminate the violations alleged by the DOJ; provisions for enforcement and modification; the duration of relief; the anticipated effects of alternative remedies actually considered by the DOJ; whether the terms of the judgment are ambiguous; other competitive considerations bearing on the adequacy of the judgments; and the impact of entry on competition in the relevant markets and on the public generally. The adequacy of the Proposed Final Judgments should therefore be evaluated against the nature, duration, and seriousness of the conduct alleged in the DOJ's own complaint and whether the relief proposed is sufficient to protect competition and the public.

The DOJ's own Competitive Impact Statement likewise explains that the Court considers the relationship between the remedy secured and the specific allegations in the complaint, whether the judgment is sufficiently clear, and whether its enforcement mechanisms are sufficient. Those considerations provide the framework for evaluating this settlement.

B. The proposed behavioral restrictions do not adequately ensure that the violations alleged by DOJ will be terminated or protect against recurrence.

The Proposed Final Judgments rely substantially on prospective behavioral restrictions. They prohibit specified competitor communications and agreements concerning bids, transactions, benchmark publications, and bids or transactions not based on legitimate business needs. They also require twice-yearly certifications and explanations for deleted bids for five years, written antitrust compliance policies, compliance officers, annual training, audits, monitoring of relevant commercial-association meetings, and access for the DOJ and the plaintiff states to records and personnel for enforcement purposes.

Those provisions may constrain some forms of future conduct. But their effectiveness ultimately depends on implementation, monitoring, enforcement, and future compliance by the same companies who participated in the alleged misconduct. The reliance on future compliance is significant because the DOJ does not describe misconduct resulting merely from deficient internal controls or isolated actions by lower-level employees.

Its complaint repeatedly describes CEOs, former CEOs, and other senior executives personally communicating and taking actions through which the DOJ alleges the defendant companies carried out the conspiracy.

The Proposed Final Judgments therefore ask the public to rely heavily on future compliance by companies whose senior leadership the DOJ alleges repeatedly coordinated conduct intended to manipulate the benchmark. Prospective restrictions and monitoring are appropriate components of a remedy, but they are not enough by themselves to answer the seriousness of the alleged conduct. Given the duration and senior-level involvement the DOJ alleges, the Court should consider whether reliance on future compliance without commensurate consequences adequately protects against recurrence or serves the public interest.

- C. The disproportionately small economic consequences raise serious questions about the adequacy and deterrent effect of the proposed remedy.

The inadequacy of the proposed remedy is particularly clear when its economic consequences are measured against the largest defendant's financial gains. The settlement requires monetary payments and egg donations, and Cal-Maine's estimated combined economic obligation is approximately \$2.775 million.²⁰

Cal-Maine reported approximately \$1.22 billion in profit for fiscal year 2025. Its estimated obligation under this settlement therefore represents approximately 0.23% of a single year's profit.

A consequence that is meager relative to the company's profits raises a fundamental question. Under the Court's public-interest review, is the remedy adequate to deter similar conduct in the future? Farm Action submits that it is not.

- D. The proposed remedy risks failing to provide meaningful deterrence, including beyond the egg industry.

If companies can potentially make far more from anticompetitive conduct than they risk losing when they are caught, the consequences may not discourage the next company from doing it. That concern goes directly to whether the proposed remedy adequately protects competition and the public.

²⁰ Cal-Maine agreed to donate 30 million eggs, or 2.5 million dozen, and to pay approximately \$1.5 million in monetary payments to settling states. [USDA's July 2, 2026 Egg Markets Overview](#) reported a Midwest wholesale price of \$0.51 per dozen for Large white shell eggs delivered to warehouses. Because settlement distributions involve packaged eggs delivered to recipient organizations at the companies' expense, this delivered wholesale price provides a reasonable benchmark for estimating the donation's value. 2.5 million dozen multiplied by the \$0.51/dozen benchmark totals approximately \$1.275 million for the estimated value of Cal-Maine's donated eggs. Combined with Cal-Maine's monetary payments, this totals approximately \$2.775 million in combined economic obligation.

Here, the DOJ alleges sustained coordination intended to artificially inflate a benchmark affecting a nationwide market. Yet the largest defendant's estimated economic obligation amounts to approximately 0.23% of a single year's profit. The prospective restrictions may constrain future conduct, but their deterrent force is weakened when paired with economic consequences this small and no individual consequences for executives the DOJ alleges personally participated in the conduct.

Furthermore, the deterrent signal from this case extends beyond the egg industry. Executives in other concentrated markets will see what happens here when they assess the risks and rewards of coordinating during the next supply disruption. If the potential rewards of anticompetitive conduct vastly exceed the consequences, it may send the signal that serious anticompetitive conduct is not a meaningful threat to the company or the executives involved—it is simply another cost of doing business.

That is not a deterrent. And a remedy that fails to meaningfully deter the next company from engaging in similar conduct does not adequately protect competition or serve the public interest.

E. The Proposed Final Judgments should not be found to be in the public interest in their current form.

Taken together, the proposed terms do not match the case the DOJ developed. This means that the Proposed Final Judgments should not be found to be in the public interest in their current form. The DOJ alleges serious and sustained coordination among major competitors intended to artificially inflate an important national pricing benchmark. Critically, the DOJ's complaint does not describe misconduct occurring anonymously within these corporations. It repeatedly identifies CEOs, former CEOs, and other senior executives communicating and taking actions through which the DOJ alleges the defendant companies carried out the conspiracy.

Yet the Proposed Final Judgments rely heavily on future behavioral compliance and impose economic consequences negligible relative to the profits of the largest defendant. The result is a remedy that does not provide accountability or deterrence commensurate with the DOJ's own allegations.

The Court's task is to determine whether entry of these judgments is in the public interest. Given the nature and duration of the violations alleged, the involvement of senior corporate leadership, the questions surrounding the effectiveness of the prospective relief, and the limited deterrent effect of the economic consequences, the Proposed Final Judgments do not provide a remedy adequate to protect competition and the public. Farm Action therefore respectfully submits that the Court should not find the Proposed Final Judgments to be in the public interest under 15 U.S.C. § 16(e) in their current form.

V. The Absence of Individual Accountability Warrants Separate DOJ Scrutiny

The inadequacy of the civil remedy also highlights a separate accountability question that the Proposed Final Judgments do not address. The DOJ's complaint alleges personal participation by senior executives. It describes CEOs, former CEOs, and other senior executives personally coordinating bidding, discussing the timing and appearance of bids, coordinating premium-priced trades, communicating about Uner Barry market reporters, and celebrating and acknowledging benchmark movements following coordinated activity. These allegations from the DOJ raise serious questions about the personal conduct and intent of individual executives.

Certain forms of horizontal price fixing and bid rigging can constitute criminal violations of federal antitrust law. Corporate compliance requirements and financial consequences imposed on companies do not hold responsible individuals accountable for their own conduct. Where the DOJ's evidence supports criminal prosecution, individual accountability can provide a form of deterrence that corporate behavioral restrictions alone cannot.

The DOJ should therefore evaluate the evidence it has already gathered for potential criminal violations by individual executives and, where that evidence supports prosecution, pursue appropriate criminal charges against responsible individuals.

VI. Recommendation

Farm Action urges the Court to decline to enter the Proposed Final Judgments in their current form. The proposed remedy is not proportionate to the seriousness and duration of the conduct alleged by the DOJ. In particular, the economic consequences proposed by the settlement are negligible relative to the profits of Cal-Maine, the largest defendant, and the remedy does not provide sufficient accountability or deterrence given the DOJ's allegations that defendants deliberately coordinated conduct intended to artificially inflate an important egg-pricing benchmark. This does not serve the public interest; a stronger remedy is necessary to provide meaningful accountability and deterrence for the alleged conduct.

The DOJ should seek a substantially stronger civil remedy with financial consequences that reflect the duration and seriousness of the alleged conduct, the breadth of the market affected, defendants' financial gains and capacity to pay, and the need to deter the next company from making the same calculation. The remedy should also provide meaningful financial restitution or other relief that returns value to consumers and the public harmed by the alleged conduct, where legally available and practicable. Prospective compliance requirements should complement—not substitute for—meaningful economic accountability.

Separately, the DOJ should evaluate individual criminal liability. The DOJ should review the evidence it has already gathered for potential criminal violations by individual executives. Where the evidence supports prosecution, it should pursue appropriate criminal charges to bring true accountability.

VII. Conclusion

The DOJ developed a serious case. Its complaint alleges a nearly three-year conspiracy to manipulate a benchmark used to price a staple food and describes repeated direct involvement by senior executives. The consequences should be serious enough to match that case and deter it from happening again.

If companies can gain far more from anticompetitive conduct than they risk losing when caught, the lesson will not be that price fixing does not pay. It will be that, for corporations large enough and profits great enough, it may simply be another cost of doing business.

Farm Action respectfully urges the Court not to allow that to be the lesson of this case. The DOJ should seek relief that provides meaningful accountability, protects farmers and consumers, and deters future anticompetitive conduct. The Proposed Final Judgments should not be entered in their current form.