Department of Justice

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INVESTMENT FUND WILL PAY CIVIL PENALTY FOR VIOLATING ANTITRUST PREMERGER NOTIFICATION REQUIREMENTS

WASHINGTON – ValueAct Capital Partners L.P. will pay $1.1 million to settle charges that it violated premerger reporting requirements, the Department of Justice announced today.

The Department's Antitrust Division filed a civil lawsuit today in U.S. District Court in Washington, D.C., against ValueAct, for violating the notification requirements of the Hart-Scott-Rodino (HSR) Act. The proposed consent decree, which must be approved by the court, would settle the charges against ValueAct.

ValueAct is a San Francisco-based investment fund with holdings in numerous companies.

The complaint, filed at the request of the Federal Trade Commission, alleges that ValueAct failed to comply with antitrust premerger notification and waiting requirements of the HSR Act in three instances in 2005:

- A February 7, 2005, acquisition of Gartner Inc. voting securities that resulted in ValueAct holding Gartner stock valued at approximately $248 million;

- An April 28, 2005, acquisition of Catalina Marketing Corporation stock that resulted in ValueAct holding more than 10 percent of Catalina voting securities valued at approximately $148 million; and

- An April 28, 2005, acquisition of Acxiom Corporation voting securities that resulted in ValueAct holding more than 10 percent of Acxiom stock valued at approximately $178 million.

The complaint alleges that ValueAct was in violation of the Act with respect to each such acquisition from the date of the acquisition through July 13, 2005.

In October 2003, less than two years before the violations alleged in the complaint, ValueAct had made corrective HSR filings relating to three other failures to file, and had outlined steps it would take to avoid future violations.

Gartner is based in Stamford, Conn., Catalina in St. Petersburg, Fla and Acxiom in Little Rock, Ark.

The Hart-Scott-Rodino Act of 1976, an amendment to the Clayton Act, imposes notification and waiting period requirements on individuals and companies over a certain size before they consummate acquisitions of stock or assets above a certain value, which was $50 million before March 2005 and which since that time has been adjusted annually to reflect changes in gross national product.

The Act permits a federal court, upon the Department's request, to assess a civil penalty of up to $11,000 for each day a person or company is in violation.

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