



ATTORNEY GENERAL OF MISSOURI
ERIC SCHMITT

July 15, 2021

VIA ELECTRONIC MAIL

Robert Lepore, Esq.
Chief, Transportation, Energy, and Agriculture Section
Antitrust Division, Department of Justice
450 Fifth Street NW, Suite 8000
Washington, DC 20530
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Re: *United States v. Zen-Noh Grain Corporation and Bunge North America, Inc.*, No. 1:21-cv-01482, Comments of Missouri Attorney General Eric Schmitt

Dear Mr. Lepore:

The farmers of Missouri rely on robust competition among purchasers of grain to obtain fair compensation for their crops. Without robust competition, the farmers' livelihood and their ability to continue supplying vital crops to our country are threatened.

The proposed acquisition by Zen-Noh Grain Corporation ("Zen-Noh") of grain elevators from Bunge North America, Inc. ("Bunge") poses an existential threat to the farmers of Missouri by eliminating crucial competition between Zen-Noh and Bunge for the purchase of corn and soybeans. Missouri farmers have expressed concern that, post-acquisition, Zen-Noh would control seven consecutive grain terminals along the lower Mississippi River. Indeed, as the Antitrust Division notes in its Complaint, the acquisition would concentrate 95% (in 2019) of Pemiscot County's corn and soybean output within one buyer. In short, by eliminating one of the few buyers of grain in the Missouri Bootheel, the acquisition will lead to lower prices paid to Missouri farmers.

In light of the unacceptable threat to competition posed by the acquisition, I write on behalf of my constituents in Southeast Missouri to express my support for the proposed divestiture of grain elevators to a suitable buyer. If entered, the proposed judgment would replace the competition between Zen-Noh and Bunge by establishing an independent player in the market that will compete for the purchase of grain. This competition will help ensure that Missouri's farmers receive a fair price for the crops that they sell.

I respectfully request that the Court enter the proposed judgment to restore competition for the purchase of grain in Southeast Missouri.

Respectfully submitted,

A handwritten signature in blue ink, reading "Eric S. Schmitt". The signature is written in a cursive style with a large initial "E" and "S".

Eric Schmitt
Attorney General, State of Missouri