

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA**

UNITED STATES OF AMERICA,)	
)	
)	CASE NO.: 1:08-cv-00262
Plaintiff,)	Assigned To: Hogan, Thomas F.
)	Assign. Date: 02/19/2008
v.)	Description: Antitrust
)	
THE THOMSON CORPORATION, and)	
REUTERS GROUP PLC,)	
)	
Defendants.)	
)	

**MEMORANDUM OF POINTS AND AUTHORITIES IN SUPPORT
OF MOTION OF THE UNITED STATES TO APPOINT MONITORING TRUSTEES**

Pursuant to the Asset Preservation Order and Stipulation entered by the Court on February 22, 2008, the United States seeks the Court’s approval to appoint Mr. Mark Byers and Ms. Marti Kopacz, partners at Grant Thornton UK LLP and Grant Thornton LLP, respectively, as Monitoring Trustees. Mr. Byers and Ms. Kopacz have been appointed as monitoring trustees in parallel proceedings before the European Commission, and they possess the expertise, experience, and organization to serve as Monitoring Trustees.

The United States filed a civil antitrust Complaint on February 19, 2008, seeking to enjoin Thomson’s proposed acquisition of Reuters. The Complaint alleges that the likely effect of this acquisition would be to lessen competition substantially for the distribution and sale of: (1) fundamentals data; (2) earnings estimates data; and (3) aftermarket research reports in

violation of Section 7 of the Clayton Act, 15 U.S.C. § 18. This loss of competition likely would result in increased prices for customers. The Complaint sought adjudication that the acquisition of Reuters by Thomson would violate Section 7 of the Clayton Act and further sought permanent injunctive relief.

Filed together with the Complaint were the Asset Preservation Order and Stipulation (the “Stipulation”) and a proposed Final Judgment, which are designed to eliminate the anticompetitive effects of the acquisition. The Court entered the Stipulation on February 22, 2008. Under the proposed Final Judgment, Defendants are required to divest copies of Thomson’s fundamentals database, Reuters’ earnings estimates database, and Reuters’ aftermarket research reports and all associated tangible and intangible assets necessary to operate and distribute the databases in a competitive manner (the “Divestiture Assets”). Under the terms of the Stipulation, Defendants will take steps to ensure that the Divestiture Assets are preserved, maintained and operated as economically viable and ongoing competitive businesses. Pursuant to Section IV.B. of the Asset Preservation Order and Stipulation, “Defendants shall abide by and comply with the provisions of the proposed Final Judgment pending its entry by the Court . . . and shall . . . comply with all the terms and provisions of the proposed Final Judgment as though the same were in full force and effect as an order of the Court.”

Section V of the proposed Final Judgment provides for the appointment of a monitoring trustee with the power and authority to monitor Defendants’ compliance with the terms of the Asset Preservation Stipulation and Order and the proposed Final Judgment. Pursuant to Section V.A., “the United States may, in its sole discretion and in good faith consultation with the European Commission, appoint a Monitoring Trustee, subject to approval by the Court.”

In the proceedings in the European Commission, Thomson appointed Grant Thornton UK LLP, subject to the European Commission's approval, with a project team to be headed by Mr. Byers. Further to that appointment, Grant Thornton UK LLP will retain the services of Grant Thornton LLP. Following further discussions between the United States, the Defendants, Grant Thornton UK LLP, and Grant Thornton LLP, all parties agree to the appointment in this matter of Mr. Byers and Ms. Kopacz. Mr. Byers and Ms. Kopacz are well suited to take on the responsibilities of Trustee under the Final Judgment.

Mr. Byers has been a partner at Grant Thornton UK LLP since 1990, where his principal focus is advising on turnarounds and restructurings, work which frequently involves monitoring the performance of major corporations on behalf of financial stakeholders. He has extensive experience in advising competition authorities on monitoring trustee assignments at both a national and European level. He also has extensive experience working on international assignments and has global responsibility for certain of Grant Thornton's financial advisory services. Mr. Byers' professional biography and information about other professionals at Grant Thornton UK LLP are attached as Exhibit 1 to the Declaration of Robert P. Mahnke. Mr. Byers can call upon substantial resources of Grant Thornton UK LLP as needed to assist him in the performance of his duties. In addition, Mr. Byers regularly has worked on major assignments in the United States together with partners and staff from Grant Thornton LLP.

Ms. Kopacz is a principal at Grant Thornton LLP and has more than 25 years of experience in analyzing business operations and advising on turnarounds and restructurings. She frequently represents stakeholders such as debtors, creditors' committees, banking syndicates, and Chapter 11 trustees. Ms. Kopacz's professional biography and information about other

professionals at Grant Thornton LLP are attached as Exhibit 2 to the Declaration of Robert P. Mahnke. Ms. Kopacz can call upon substantial resources of Grant Thornton LLP as needed to assist her in the performance of her duties.

For the foregoing reasons, the United States respectfully requests this Court to approve the appointment of Mr. Byers and Ms. Kopacz as Monitoring Trustees pursuant to Section V. of the proposed Final Judgment.

Dated: March 26, 2008

Respectfully submitted,

FOR PLAINTIFF
UNITED STATES OF AMERICA



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