

Pilgrim's Announces Agreement with DOJ Antitrust Division

"Pilgrim's Pride Corporation ... announced that it has entered into a plea agreement with the United States Department of Justice Antitrust Division in respect to its investigation into the sales of broiler chicken products in the United States," posted *Pilgram's Investor Relations*.

"In the plea agreement, which is subject to the approval of the United States District Court of Colorado, Pilgrim's and the Antitrust Division agreed to a fine of \$110,524,140 for restraint of competition that affected three contracts for the sale of chicken products to one customer in the United States. The agreement does not recommend a monitor, any restitution or probationary period, and provides that the Antitrust Division will bring no further charges against Pilgrim's in this matter, provided the company complies with the terms and provisions of the agreement. Pilgrim's expects to record the fine as a miscellaneous expense in its financial statements in the third quarter of 2020."

Read the article.