



Office of the Secretary

United States of America
FEDERAL TRADE COMMISSION
WASHINGTON, D.C. 20580

October 6, 2014

Andrew Couris
Outside of the United States

Re: *In the Matter of Graco, Inc., Illinois Tool Works Inc., and ITW Finishing LLC,
Docket No. 9350*

Thank you for the electronic mail submission dated June 18, 2012, which you submitted in connection with the Proposed Consent Agreement in the Matter of Graco, Inc. In your letter, you expressed concerns that allowing Graco to control the ITW electrostatic liquid equipment would result in higher prices and less innovative equipment. Pursuant to the order in Docket No. 9350, Graco, Inc., Illinois Tool Works Inc., and ITW Finishing LLC ("ITW") agreed to hold separate ITW's liquid finishing businesses pending the Commission's final order regarding divestiture. As a result, a trustee approved by the Commission has supervised and continues to supervise the operation of the ITW liquid finishing businesses ensuring that Graco does not control the ITW business.

The purpose of the divestiture is to restore competition lost through the transaction. In evaluating the complete divestiture package required to remedy the likely competitive harm arising from the merger, the Commission analyzed all of the information available to it against that standard, including your public comment. The Commission determined that all of ITW's liquid finishing businesses, including the Binks, Ransburg, and DeVilbiss lines, must be divested to a single buyer within six months of its order.

It helps the Commission's analysis to hear from a variety of sources in its work on antitrust and consumer protection issues, and we appreciate your interest in this matter.

By direction of the Commission, Commissioner Ohlhausen abstaining and Commissioners Wright and McSweeney not participating.

Donald S. Clark
Secretary