



UNITED STATES OF AMERICA
FEDERAL TRADE COMMISSION
WASHINGTON, D.C. 20580

Office of the Director
Bureau of Competition

March 15, 2013

By Electronic Mail:

msennett@jonesday.com

ptaylor@jonesday.com

Michael Sennett and Pamela L. Taylor
Jones Day
77 West Wacker
Chicago, IL 60601

Re: Proposed Acquisition of Certain Assets of Inspiration Biopharmaceuticals, Inc. by
Baxter International, Inc., File No. 131-0091

Dear Mr. Sennett and Ms. Taylor:

The Federal Trade Commission's Bureau of Competition has been conducting a nonpublic investigation to determine whether the acquisition of certain assets of Inspiration Biopharmaceuticals, Inc. by Baxter International, Inc. may violate Section 7 of the Clayton Act or Section 5 of the Federal Trade Commission Act.

Upon further review of this matter, it now appears that no further action is warranted by the Commission at this time. Accordingly, the investigation has been closed. This action is not to be construed as a determination that a violation may not have occurred, just as the pendency of an investigation should not be construed as a determination that a violation has occurred. The Commission reserves the right to take such further action as the public interest may require.

Sincerely yours,

A handwritten signature in blue ink that reads "Richard A. Feinstein /PTT".

Richard A. Feinstein
Director