



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

Office of the Director  
Bureau of Competition

September 2, 2011

Deborah L. Feinstein, Esq.  
Arnold & Porter LLP  
555 Twelfth Street, NW  
Washington, DC 20004-1206

Re: Proposed Acquisition by Precision Castparts Corp. of Paul L. Briles, Inc.  
(PB Fasteners), File No. 111-0179

Dear Ms. Feinstein:

The Federal Trade Commission's Bureau of Competition has been conducting a nonpublic investigation to determine whether the acquisition of Paul L. Briles, Inc. d/b/a PB Fasteners by Precision Castparts Corp. 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 additional 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,

Richard A. Feinstein  
Director