



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

Office of the Secretary

March 24, 2015

Michael Elberson, President  
Autoquip, Inc.  
N57 W13430 Reichert Avenue  
Menomonee Falls, WI 53051

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

Dear Mr. Elberson:

Thank you for the comment, which you submitted on November 12, 2014, in connection with the Application for Approval of Divestiture (“Application”) filed by Graco Inc. (“Graco”) in which Graco proposes to divest certain industrial liquid finishing assets to Carlisle Companies Incorporated (“Carlisle”). The Commission placed both the application and your comment on the public record and has given your comment careful consideration.

In your comment, you refer to the intention of Graco and Carlisle to implement antitrust compliance training programs to avoid any perception of entanglement and mitigate any concerns about two Carlisle officers who previously worked for Graco. You express your support for these programs, but suggest that the programs should also address antitrust issues relating to a manufacturer’s dealings with distributors.

The Commission’s complaint in this matter, however, alleges violations of the law only with respect to Graco’s acquisition of industrial liquid finishing assets from Illinois Tool Works Inc. and ITW Finishing LLC, and the Commission’s order in this matter does not require Graco to implement an antitrust compliance program at all. After careful consideration of your comment, the Commission has determined to approve the proposed divestiture, including the proposed antitrust compliance programs. We believe that the proposed antitrust compliance programs appropriately address the remedial goals of the 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  
Commissioner Wright and Commissioner McSweeney not participating.

Donald S. Clark  
Secretary