



placements, consolidations and other strategic investments. Carlyle Group has its principal place of business and offices located at 1001 Pennsylvania Avenue, N.W., Washington, D.C., 20004-2505.

2. Respondent PQ Corporation is a corporation organized, existing and doing business under and by virtue of the laws of Pennsylvania, with its office and principal place of business located at P.O. Box 840, Valley Forge, Pennsylvania, 19482-0840. Carlyle acquired PQ





19. The effect of the Acquisition may be substantially to lessen competition and to tend to create a monopoly in the relevant market in violation of Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and Section 5 of the FTC Act, as amended, 15 U.S.C. § 45, in the following ways, among others:

- a. It will substantially increase concentration in the market for sodium silicate;
- b. It will significantly enhance the likelihood of coordinated interaction in the relevant market among the competitors in the manufacture and sale of sodium silicate;
- c. It will increase the likelihood that purchasers of sodium silicate in the relevant geographic market will pay higher prices.

20. The acquisition agreements between Carlyle and INEOS, as described in paragraph 5, violate Section 5 of the FTC Act, as amended, 15 U.S.C. § 45.

21. The acquisition of INEOS by Carlyle, if consummated, would violate Section 5 of the Federal Trade Commission Act, as amended, 15 U.S.C. § 45, and Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18.

On this eighteenth day of September, 2008, the Federal Trade Commission on

By the Commission,

Donald S. Clark  
Secretary

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