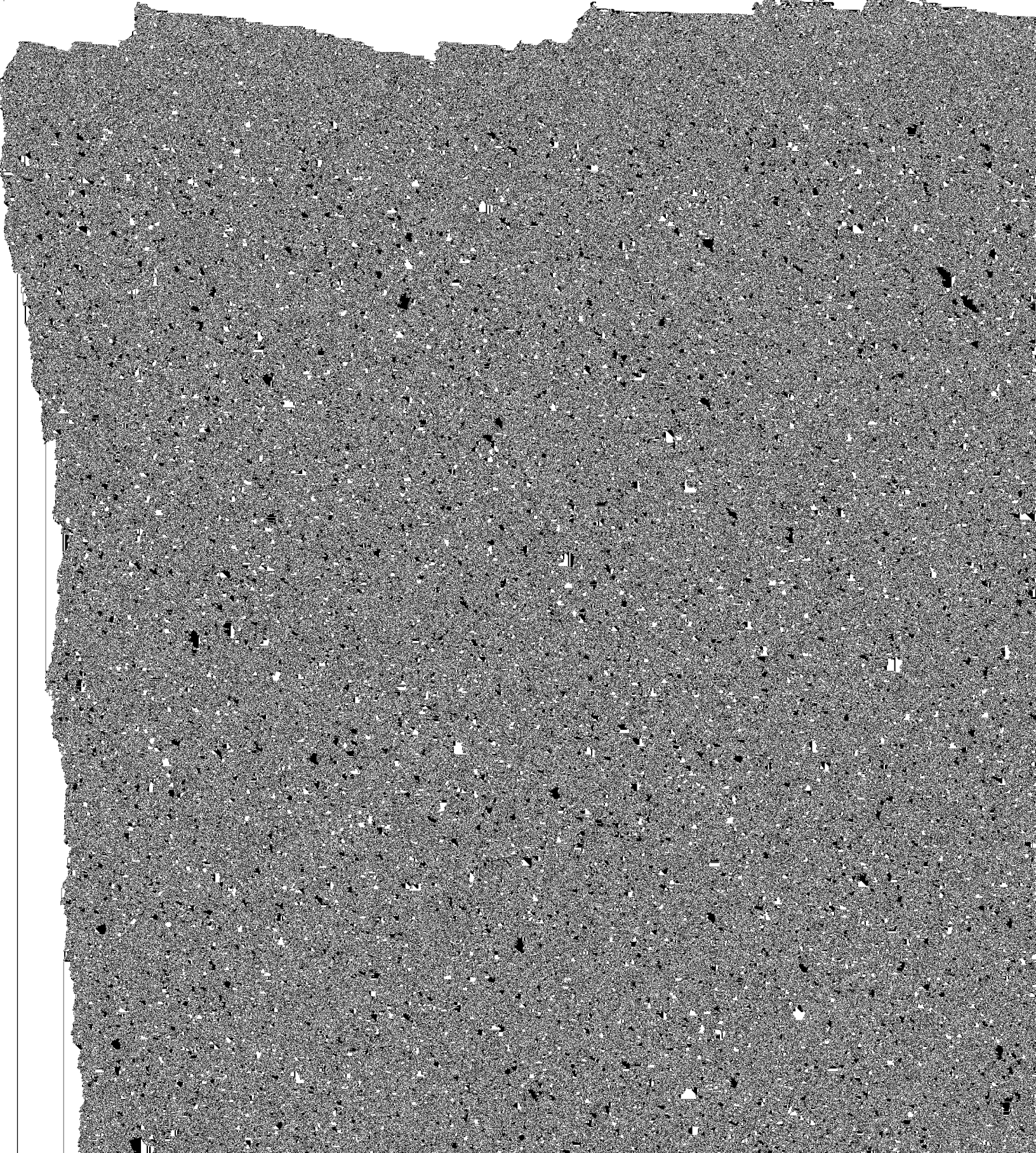


**UNITED STATES OF AMERICA
BEFORE THE FEDERAL TRADE COMMISSION**

ORIGINAL

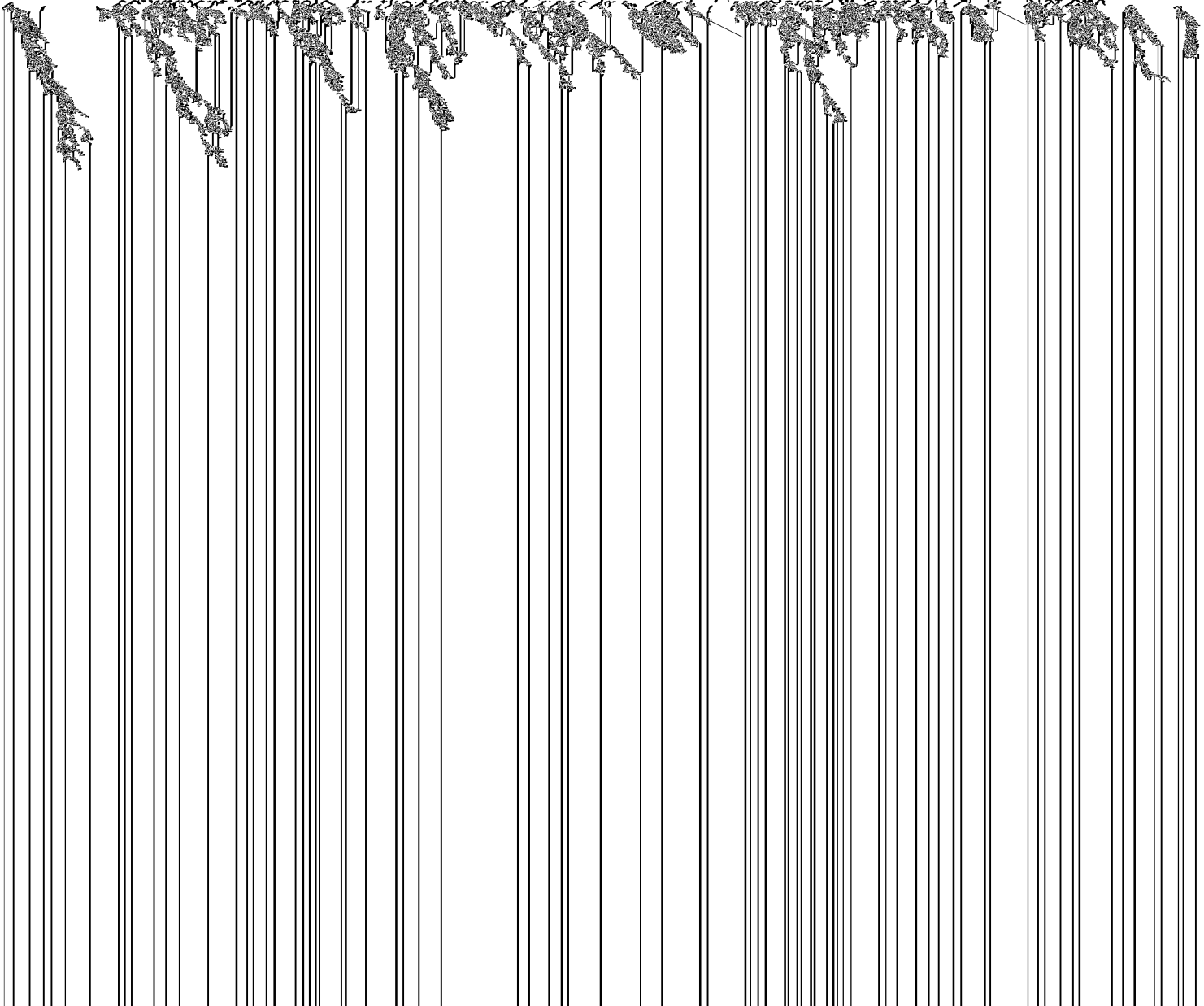
FEDERAL TRADE COMMISSION

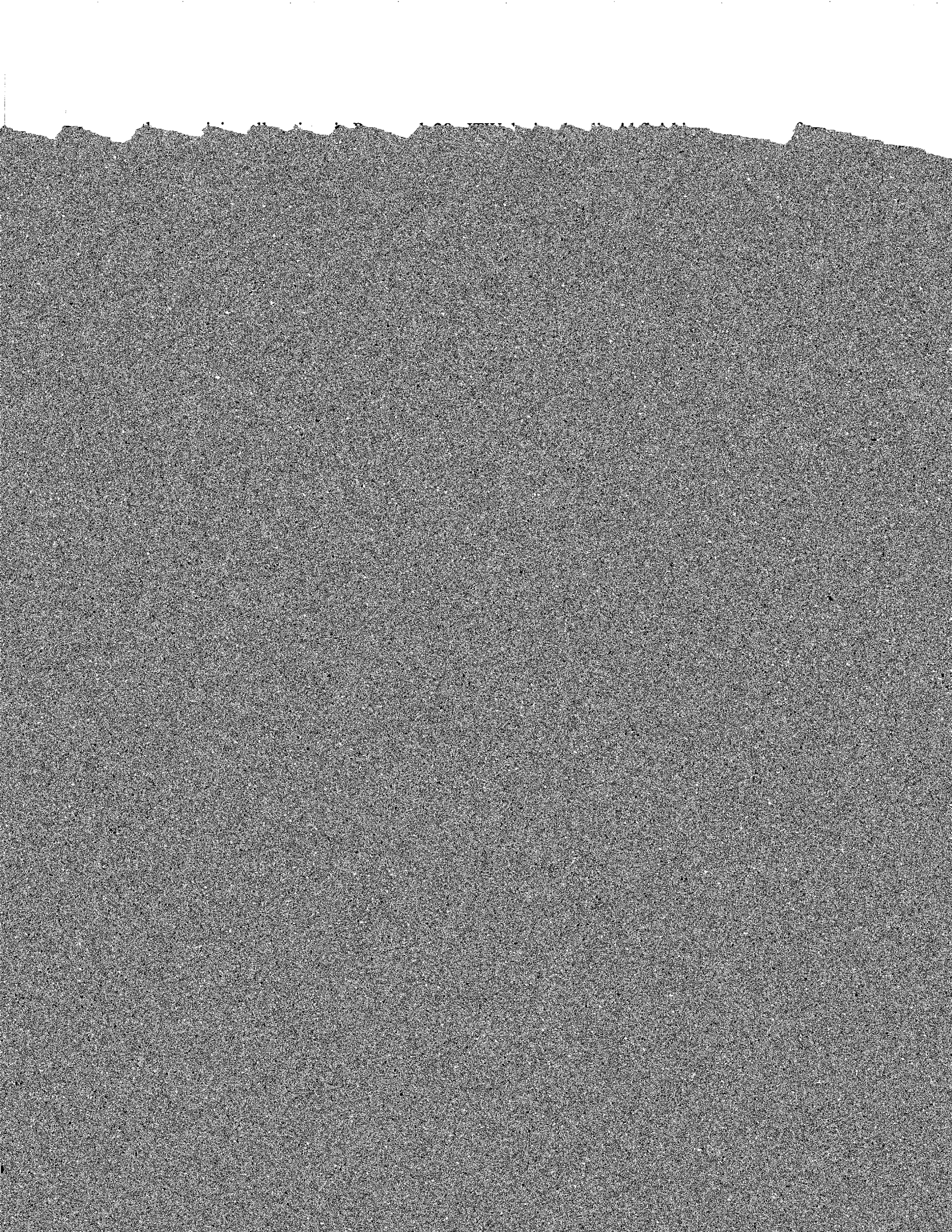


process. In short, the FTC has overreached. Competition for the sale of liquid industrial finishing worldwide is robust.

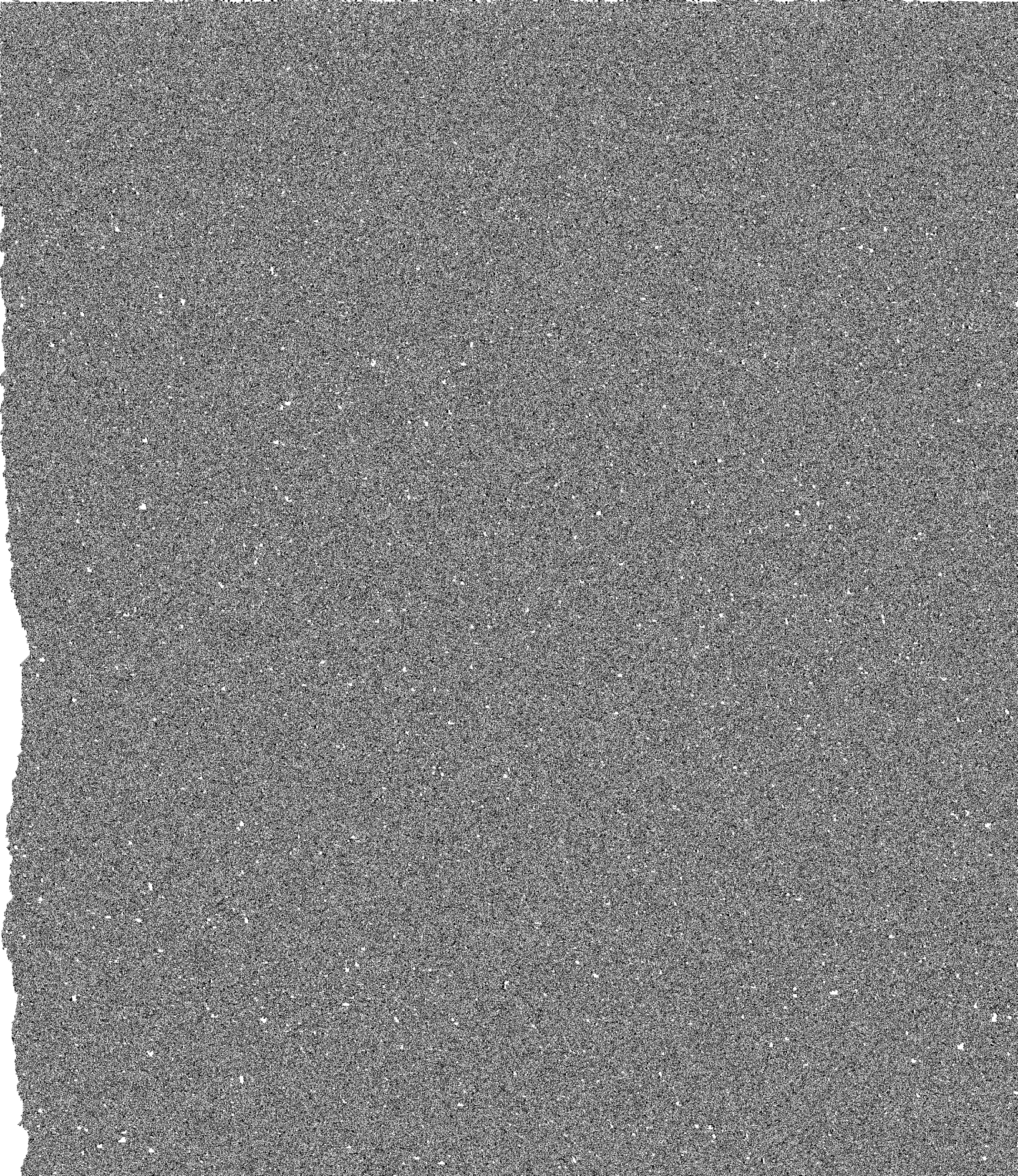
The FTC has alleged both relevant product and geographic markets that make no practical sense. Even without any economic analysis or extensive investigation into the nature of the finishing industry, it is plain that the products that the FTC has lumped together do not comprise relevant product markets. The FTC alleges five relevant product markets: (1) liquid finishing pumps for industrial use; (2) liquid finishing applicators (spray guns) for industrial use; (3) liquid finishing plural component equipment (proportioners) for industrial use; (4) circulation pumps for paint systems used in automotive assembly plants; and (5) industrial liquid finishing

equipment for sale. In the Matter of Certain Industrial Finishing Equipment ("Complaint"), 126 Nat. on





37 Paragraph 37 contains only legal conclusions to which no response is required. To the extent



products (no lesser in scope to the previously offered package with the

