

Statement of the Federal Trade Commission
In the Matter of Graco Inc.,
Illinois Tool Works Inc., and ITW Finishing LLC
Docket No. 9350

On December 15, 2011, the Commission issued an administrative complaint challenging Graco Inc.'s ("Graco") proposed acquisition of industrial finishing equipment businesses of ITW Finishing LLC and Illinois Tool Works Inc. (collectively "ITW"). The Commission also authorized its staff to file a separate complaint seeking a temporary restraining order and preliminary injunction in federal district court. That federal court proceeding is pending in the United States District Court for the District of Minnesota.

The matter has now been withdrawn from administrative adjudication, and the Commission has voted unanimously to issue an Order to Hold Separate and Maintain Assets ("Hold Separate") to Respondents Graco and ITW, pending consideration of a proposed Agreement Containing Consent Orders ("Consent Agreement") that has been entered into by and among the Respondents and Complaint Counsel stipulating to the administrative complaint. This will allow Graco to complete the challenged acquisition, subject to compliance with the requirements of the Hold Separate issued today.

The Hold Separate applies to all ITW liqui