CINR	₩ 5 A‡Chn ₩M	
- IHGI))
HE SIE MNO O ap el	RŅ))) DibC-
н НЕ XRКЮр ф))))
))

ND SESDARRA BEFRHE FEDERL RDE CN

Pursuant to the Clayton Act and the Federal Trade Commission Act ("FTC Act"), and by virtue of the authority vested in it by said Acts, the Federal Trade Commission ("Commission"), having reason to believe that Respondent The Sherwin-Williams Company ("Sherwin-Williams"), a corporation subject to the jurisdiction of the Commission, agreed to acquire Respondent The Valspar Corporation ("Valspar"), a corporation subject to the jurisdiction of the Commission, 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, and it appearing to the Commission that a proceeding in respect thereof would be in the public interest, hereby issues its Complaint, stating its charges as follows:

I RDEN

CEN

1. Respondent Sherwin-Williams is a corporation organized, existing, and doing business under and by virtue of the laws of the State of Ohio with its headquarters and principal place of business located at 101 West Prospect Avenue, Cleveland, Ohio.

2. Respondent Valspar is a corporation organized, existing, and doing business under and by virtue of the laws of the State of Delaware with its headquarters and principal place of business located at 1101 South 3rd Street, Minneapolis, Minnesota.

IBCD

3. Respondents, and each of their relevant operating subsidiaries and parent entities, are, and at all times relevant herein have been, engaged in commerce, or in activities affecting commerce, within the meaning of Section 1 of th

MHE REXIGEORHC MRT

9. The relevant geographic market in which to analyze the competitive effects of the Acquisition for industrial wood coatings is no broader than North America. Due to high freight costs and logistical challenges, there are minimal imports of industrial wood coatings from overseas into the North American market.

V

KODCHARED

15. The allegations contained in Paragraphs 1 through 14 above are hereby incorporated by reference as though fully set forth here.

16. The Acquisition described in Paragraph 4, if consummated, would constitute a violation of Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18.

17. The Acquisition described in Paragraph 4, if consummated, would constitute a violation of Section 5 of the FTC Act, as amended, 15 U.S.C. § 45.

18. The Merger Agreement described in Paragraph 4 constitutes a violation of Section 5 of the FTC Act, as amended, 15 U.S.C. § 45.

WERFB, HE RESCOERD, the Federal Trade Commission on this _____ day of _____, 2017, issues its complaint against said Respondents.

By the Commission.

Donald S. Clark Secretary

SEAL: