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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

THE RELEVANT GEOGRAPHIC MARKET

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.

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~~UNRECORDED~~

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.

~~UNRECORDED~~, **~~HE RECORDED~~**, the Federal Trade Commission on this ____ day of _____, 2017, issues its complaint against said Respondents.

By the Commission.

Donald S. Clark
Secretary

SEAL: