



UNITED STATES OF AMERICA  
**FEDERAL TRADE COMMISSION**  
WASHINGTON, D.C. 20580

Office of the Secretary

May 24, 2017

Jeffrey Schmidt, Esq.  
Daniel Moon, Esq.  
Linklaters LLP  
601 Thirteenth Street N.W.  
Suite 400 South  
Washington, D.C. 20005

Re: *Tesoro Corporation's Proposed Acquisition of Western Refining, Inc.*  
*FTC File No. 171-0031*

Dear Jeff and Dukki:

The Federal Trade Commission's Bureau of Competition has been conducting a nonpublic investigation to determine whether the acquisition of Western Refining, Inc. by Tesoro Corporation may violate Section 7 of the Clayton Act or Section 5 of the Federal Trade Commission Act.

Upon further review of this matter, it now appears that no further action is warranted by the Commission at this time. Accordingly, the investigation has been closed. This action is not to be construed as a determination that a violation may not have occurred, just as the pendency of an investigation should not be construed as a determination that a violation has occurred. The Commission reserves the right to take such further action as the public interest may require.

By direction of the Commission.

Donald S. Clark  
Secretary