



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

DEC 22 2008

Office of the Director
Bureau of Competition

James (Mit) Spears, Esq.
Ropes & Gray LLP
One Metro Center
700 12th Street, NW, Suite 900
Washington, DC 20005-3948

Re: Proposed Acquisition of American Achievement Corporation by Herff Jones, Inc., File No.
081-0175

Dear Mr. Spears:

The Federal Trade Commission's Bureau of Competition has been conducting a nonpublic investigation to determine whether the proposed acquisition of American Achievement Corporation ("AAC") by Herff Jones, Inc. ("Herff Jones") may violate Section 7 of the Clayton Act or Section 5 of the Federal Trade Commission Act or any other statute enforced by the Commission.

On December 5, 2008, AAC announced that Herff Jones and AAC had mutually terminated their acquisition agreement. As a result, it now appears that no further action is warranted by the Commission at this time. Accordingly, pursuant to authority delegated by the Commission, 49 Fed. Reg. 6171 (1984), 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.

Sincerely yours,

David P. Wales, Jr.
Acting Director
Bureau of Competition