



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

AUG 24 2009

Bureau of Competition

Michael R. Borasky, Esq.
Eckert, Seamans, Cherin & Merlott, LLC
U.S. Steel Tower
600 Grant Street, 44th Floor
Pittsburgh, PA 15219-2788

Re: Hoshino U.S.A. Inc, Commission File Number 001-0203

Dear Mr. Borasky:

The Federal Trade Commission conducted a nonpublic investigation to determine whether the manufacturers of musical products and others may be engaging or may have engaged in any unfair methods of competition in violation of Section 5 of the Federal Trade Commission Act, 15 U.S.C. § 45, as amended:

- a. through an agreement, combination or conspiracy, among themselves and others, to restrain price competition relating to musical products and/or
- b. through the adoption, implementation, and maintenance of minimum advertised price policies relating to musical products.

Upon reviewing this matter and given the Commission action taken *In the Matter of National Association of Music Merchants, Inc.*, Docket No. C-4255 (April 10, 2009), it now appears that no additional action is warranted by the Commission at this time. Accordingly, pursuant to the authority delegated by the Commission, 49 Fed. Reg. 6147 (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 action as the public interest may require.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Richard A. Feinstein".

Richard A. Feinstein
Director, Bureau of Competition