



Office of the Secretary

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

July 27, 2005

Robert C. Jones, Esq.
Jones Day
51 Louisiana Ave., N.W.
Washington, D.C. 20001-2113

Re: The proposed acquisition by Advanced Drainage Systems, Inc. of Hancor Holding Corporation from Citigroup, Inc., FTC File Number 0510140

Dear Mr. Jones:

The Federal Trade Commission's Bureau of Competition has been conducting a non-public investigation to determine whether the proposed acquisition by Advanced Drainage Systems, Inc. of Hancor Holding Corporation from Citigroup, Inc., 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 additional 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, Chairman Majoras recused.

Donald S. Clark
Secretary