



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

NOV 05 2008

Susan Barnhizer Rivas, Esq.
Ice Miller LLP
One American Square
Suite 2900
Indianapolis, IN 46282-0200

Re: Hulman/Jel Sert, File No. 041-00019

Dear Ms. Rivas:

The Commission has been conducting an investigation to determine whether the acquisition by Hulman & Compnay of the Jel Sert Company baking powder brands violated 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, pursuant to authority delegated by the Commission, 49 Fed. Reg. 6171, 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,

A handwritten signature in black ink, appearing to be "D. P. Wales", with a long horizontal flourish extending to the right.

David P. Wales
Acting Director