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Statement of FTC Bureau of Competition Director Deborah Feinstein On Jostens' Decision to Drop its Proposed Acquisition of American Achievement Corp.

FOR RELEASE

April 17, 2014

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Following today's announcement by Jostens, Inc. ("Jostens") that it will drop plans to acquire Acquisition of American Achievement Corp. ("AAC"), the Director of the Federal Trade Commission's Bureau of Competition, Deborah Feinstein, said:

"The parties' abandonment of the transaction preserves competition for consumers in the markets for class rings, which are an important memento for millions of high school and college graduates across the country. A combination of two of the three leading manufacturers would have led to higher prices and lower quality for the students and their parents who purchase these rings."

Earlier today the FTC voted to seek a preliminary injunction in federal court to stop Jostens, one of the nation's largest sellers of high school and college class rings, from proceeding with the approximately \$500 million proposed acquisition of its close rival, AAC.

The FTC charged that the proposed combination of Jostens and AAC would likely have been anticompetitive and led to higher prices and reduced service for both high school and college students who buy class rings.

The FTC also approved an [administrative complaint](#), alleging that a combined Jostens/AAC would control an unduly high percentage of the high school and college rings markets, making it a dominant firm with only one smaller meaningful competitor in both markets. Jostens' acquisition of AAC would have eliminated head-to-head competition between the two companies, allowing the combined firm to raise prices, while reducing the incentives to provide better quality and service to students and make it easier for the two remaining competitors to coordinate, the complaint alleged.

The Commission vote to file both the administrative complaint and federal district court complaint seeking a preliminary injunction was 4-0.

NOTE: The Commission files a complaint when it has “reason to believe” that the law has been or is being violated and it appears to the Commission that a proceeding is in the public interest. The complaint is not a finding or ruling that the defendant has actually violated the law. The cases will be decided by the court.

The FTC’s Bureau of Competition works with the Bureau of Economics to investigate alleged anticompetitive business practices and, when appropriate, recommends that the Commission take law enforcement action. To inform the Bureau about particular business practices, call 202-326-3300, send an e-mail to antitrust@ftc.gov, or write to the Office of Policy and Coordination, Bureau of Competition, Federal Trade Commission, 601 New Jersey Ave., N.W., Room 7117, Washington, DC 20001. To learn more about the Bureau of Competition, read [Competition Counts](#). Like the FTC on [Facebook](#), follow us on [Twitter](#), and [subscribe to press releases](#) for the latest FTC news and resources.

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