



United States of America
FEDERAL TRADE COMMISSION
WASHINGTON, D.C. 20580

Division of Privacy and Identity Protection
Bureau of Consumer Protection

July 6, 2012

Lisa J. Sotto
Hunton & Williams LLP
200 Park Avenue
New York, NY 10166-0091

Dear Ms. Sotto:

As you know, the staff of the Federal Trade Commission's Division of Privacy and Identity Protection has conducted an inquiry into whether Michaels Stores, Inc.'s data security practices may violate Section 5 of the Federal Trade Commission Act, 15 U.S.C. § 45. Upon careful review of the matter, we have determined not to recommend an enforcement action at this time. This action is not to be construed as a determination that a violation did not occur, just as the pendency of an investigation should not be construed as a determination that a violation did occur. The Commission reserves the right to take such further action as the public interest may require.

Very truly yours,

A handwritten signature in black ink, appearing to read "Maneesha Mithal".

Maneesha Mithal
Associate Director
Division of Privacy and Identity Protection