

D 25

7

Washington Service Bureau, Inc.
1225 Conn. Ave., N. W., Suite 600
Washington, D. C. 20036
(202) 833-9200

000013

33
4(1)
144
4-2-73

Lawrence E. Stickney, Esq.
Musick, Peeler & Garratt
One Wilshire Boulevard
Los Angeles, California 90017

Dear Mr. Stickney:

This is in reference to your letter of February 1, 1973 requesting an opinion on the applicability of Rule 144 to the sale of California-Portland Cement Company ("Cal-Portland") Common Stock by the estate of Richard A. Grant (the "Estate") and the status of such shares, in the alternative, should the stock be distributed in kind to the non-affiliate beneficiaries of the Estate.

We understand the material facts to be as follows. At the time of his death on April 27, 1972, the decedent was an officer and director of Cal-Portland. His estate now holds 27,130 shares of Cal-Portland Common Stock, which amount represents approximately 0.64% of the total outstanding shares. All of this stock was acquired in the open market. The Executor of the Estate is Mr. Richard A. Grant, Jr. (the "Executor"), a son of the decedent and a Director of Cal-Portland since his father's death. In addition to the 2300 shares of Cal-Portland Common Stock which he presently owns (approximately 0.06% of the total outstanding shares), the Executor has an 8.33% beneficial interest in the estate. Other beneficiaries of the Estate include the decedent's wife and five children, the former having a 50%, and each of the latter an 8.33% beneficial interest in the estate.

You ask whether, since Mr. Richard A. Grant, Jr., is an affiliate of Cal-Portland, the Estate of which he is Executor will likewise be treated as an affiliate within the meaning of Section (a)(1) of Rule 144. Should the Estate be deemed an affiliate, you also ask whether the Cal-Portland shares to be distributed in kind by the Estate to the non-affiliate beneficiaries, will be restricted securities as that term is defined in Section (a)(3) of Rule 144.

BEST COPY AVAILABLE
FROM S.E.C. PUBLIC FILES

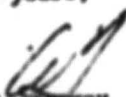
21

000014

-2-

Based upon the facts presented, we express no position on the question whether the Estate is an affiliate of Cal-Portland. However, it is our view that the shares to be distributed to the non-affiliated beneficiaries are not restricted securities within the meaning of Rule 144.

Sincerely yours,


William E. Toosey
Assistant Chief Counsel

BEST COPY AVAILABLE
FROM S.E.C. PUBLIC FILES

22