

WASHINGTON SERVICE BUREAU, INC.	
LETTER: <u>Gr. Western United Corp</u>	
WSB DIVISION # <u>33-R. 144</u>	
FILE # WITHIN DIVISION <u>182</u>	
Letter No listed in file guide under <u> </u>	
division(s) <u> </u>	
PUBLIC AVAILABILITY DATE <u>2-5-75</u>	

Act	<u>33</u>
Section	<u>(Reconsideration)</u>
Rule	<u>144</u>
Public Availability	<u>2-5-75</u>

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Mr. Robert L. Shuey
 3622 Telahi Drive
 Knoxville, Tennessee 37919

JAN 6 1975

Re: Great Western United Corporation

Dear Mr. Shuey:

AVAILABLE 12-23-74

The staff has reconsidered its letter to you of November 22, 1974, and wishes to clarify the interpretation expressed in the last sentence of that letter. It is our view that any covenant not to compete with an employer by itself would not constitute consideration for the issuance of the shares. A requirement that an employan remain employed by the issuer as a condition to vesting of bonus shares may be deemed to involve consideration for the issuance of the shares. If the requirement that you remain employed by the company expired on June 27, 1970, the restriction on your ability to compete with your employer would not be deemed to have prevented the holding period required by Rule 144(d) under the Securities Act of 1933, or administrative interpretations of the availability of the Section 4(1) exemption under the Act from having commenced on that date.

Sincerely,

Norman Schen
 Attorney Adviser

cc: ARD

Schen/llw
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