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WASHINGTON SERVICE BUREAU, INC.	
LETTER	GRT. Western Unit Corp
WSB DIVISION #.	33-R. 144
FILE # WITHIN DIVISION	183
Letter also listed in file guide under division(s):	
PUBLIC AVAILABILITY DATE	2-5-75

Act	33
Section	
Rule	144(d)(1)
Public Availability	2-5-75

Letter to: Woodward, Esq.
 Davis, Graham & Stubbs
 American National Bank Building
 111 Seventeenth Street
 Denver, Colorado 80202

Re: Great Western United Corporation

Dear Mr. Woodward:

This is with reference to your letter of December 6, 1974 in which you request an interpretive opinion by the Staff as to the applicability of Rule 144(d)(1) to shares of Great Western United Corporation ("GWU") common stock issued pursuant to a stock loan plan.

The facts, as more fully set forth in your letter, can be summarized as follows: On June 27, 1969, pursuant to action by its board of directors, GWU issued 6,394 shares to approximately 29 employees of GWU and its subsidiaries. The shares were issued without cash consideration, but each employee signed a stock bonus agreement in which he agreed to remain in the employ of GWU or one of its subsidiaries until June 27, 1970. The shares were subject to the following additional conditions: (1) the shares could not be sold or transferred before June 27, 1974 without the consent of GWU; (2) until June 27, 1974 the employee was prohibited from becoming an officer, director, or employee of a business competing with GWU or any of its subsidiaries; and (3) the employee was required to remit to GWU any funds necessary to pay withholding taxes if the employee failed to satisfy any of these conditions, his shares were subject to being forfeited automatically. While the shares were issued by GWU on June 27, 1969, certificates representing the shares were held by the Colorado National Bank as trustee for the employees until June 27, 1974.

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Based on the facts presented, it is this Division's view that, for the purposes of Rule 144(d)(1), the holding period for the shares began to run on June 27, 1970, when the employment obligation of the employees terminated. Additionally, you might want to consider the applicability of the exemption provided by Section 4(1) of the Securities Act of 1933 to the shares inasmuch as they may be deemed to have been acquired on that date which preceded the effective date of Rule 144.

Because this position is based upon the representations made to the Division in your letter, it should be noted that any different facts or conditions might require a different conclusion. Further, this letter only expresses the Division's position on enforcement action and does not purport to express any legal conclusion on the questions presented.

Sincerely,

Norman Schoen
Attorney Adviser

bcc: DRO

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Dr. #14/1/6/75

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