

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

Act	33
Section	2(11)
Rule	145 (c)
Public Availability	7-5-73

Whitman & Ransom
522 Fifth Avenue
New York, New York 10036

FEB 3 1973

Gentlemen:

This is in reference to your letter of December 28, 1972 requesting an interpretation of Rule 145 and its applicability to your client Georgeson & Co., a company engaged in proxy solicitations. Specifically, you inquire whether the activities and services performed by Georgeson in situations to which Rule 145 applies are such that it will be deemed to be an underwriter as defined in paragraph (c) of Rule 145.

As set forth in your letter, it is indicated that the functions performed by Georgeson are purely of a logistical and ministerial nature. Georgeson does not acquire any securities of the issuer or assume or participate in any risk in a distribution of the securities involved in a 145 type transaction.

On the basis of the facts submitted and your opinion, this Division will not recommend any action to the Commission if Georgeson performs its normal services as outlined in your letter with respect to offerings in business combinations subject to Rule 145 because, in the Division's view, Georgeson would not be deemed an "underwriter", as defined in Section 2(11) of the Act, in connection with its regular business as a proxy solicitor.

Sincerely,

Neal S. McCoy
Neal S. McCoy
Chief Counsel