



State of Utah

DEPARTMENT OF COMMERCE
DIVISION OF SECURITIES

Michael O. Leavitt
Governor

Douglas C. Borba
Executive Director

Mark J. Griffin
Director

160 East 300 South
P.O. Box 45808
Salt Lake City, Utah 84145-0808
(801) 530-6600 • FAX (801) 530-6980

October 26, 1995

Ms. Sherri D. Reiss
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019-6150

Re: W.R. Grace & Co. File #004-5568-36/A49498-36

Dear Ms. Reiss:

The Division of Securities ("Division") has reviewed your request for a no-action letter pursuant to § 61-1-25(5) of the Utah Uniform Securities Act, ("Act"), and Division Rule R164-25-5, on behalf of W.R. Grace & Company. So as to avoid unnecessary restatement or summarization of the facts set forth in your letter, the Division's response is attached to a photocopy of your letter.

Based upon your factual representations, the Division will not recommend any enforcement action against officers or employees of W.R. Grace & Co., under § 61-1-3(2) of the Act, if the distribution of shares of National Medical Care, Inc. is effected as described in your letter.

Because this no-action letter is based upon the representations made to the Division, it should be noted that any different facts or conditions of a material nature might require a different conclusion. Please note that this no-action letter relates only to the referenced distribution and shall have no value for future similar factual circumstances.

Very truly yours,

DIVISION OF SECURITIES
UTAH DEPARTMENT OF COMMERCE

J. Matthew Jenkins
Director of Licensing

