



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

December 3, 2008

Andrew R. Brownstein, Esq.
Umut Ergun, Esq.
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019

Re: ShareGift USA's Charitable Share Donation Programs

File No. TP 09-20

Dear Ms. Ergun and Mr. Brownstein,

We are responding to your letter dated December 3, 2008, as supplemented by telephone conversations with the Staff, with regard to your request for no-action relief. To avoid having to recite or summarize the facts set forth in your letter, our response is attached to the enclosed photocopy of your letter. Unless otherwise noted, capitalized terms in this letter have the same meaning as in your letter.

Section 14(d), Regulation 14D, Rule 14e-1(a), Section 14(a) and Regulation 14A

Based upon your opinion that the ShareGift USA corporate share donation programs and related activities will not implicate the above-captioned tender offer and proxy solicitation regulatory provisions, as well as the facts and representations made in correspondence and conversations regarding the request for relief, the Staff in the Division of Corporation Finance, without necessarily concurring with the analysis or conclusions set forth in your letter, will not recommend that the Commission take enforcement action under Section 14(d), Regulation 14D, Rule 14e-1(a), Section 14(a) or Regulation 14A with respect to ShareGift USA's corporate share donation programs and related activities. In issuing this no-action position, the Division of Corporation Finance considered the following facts and representations, among others:

- ShareGift USA has represented that the conduct of the corporate share donation programs would not result in ShareGift USA being deemed either a "bidder" or "offeror" in the context of a tender offer or a "participant" in the context of a proxy solicitation;
- ShareGift USA corporate share donation programs do not offer to "purchase" shares and are designed only to provide security holders with the ancillary option of donating their shares through an efficient mechanism;

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- None of the descriptive information relating to the corporate share donation programs will materially contribute to a reasonable investor's understanding of the value of the subject securities or the corporate transactions in which the programs are described;
- ShareGift USA will not be asking security holders for a proxy or making a request that they execute, not execute or revoke a proxy; and
- ShareGift USA will not be making any communications with security holders that would constitute a solicitation or recommendation in respect of a tender offer or other transaction in which ShareGift USA seeks donations.

Rule 14e-5

On the basis of the representations and the facts presented in your letter, the Staff in the Division of Trading and Markets, without necessarily concurring with the analysis or conclusions set forth in your letter, will not recommend to the Commission enforcement action under Rule 14e-5 under the Exchange Act against ShareGift USA with respect to its acceptance of donated shares from security holders whose securities are subject to a pending issuer or third-party tender offer whether ShareGift USA accepts such shares via the letter of transmittal mechanism or directly from security holders.

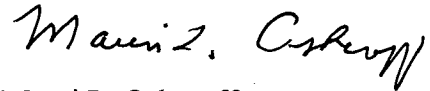
Conclusion

This response expresses the Divisions' positions on enforcement action only and does not express any legal conclusion on the question presented. The Divisions of Corporation Finance and Trading and Markets express no view with respect to other questions that the proposed corporate share donation programs and related activities may raise, including, but not limited to, the adequacy of disclosure concerning, and the applicability of other federal and state laws to, the proposed programs and activities described in your letter. Your attention is directed to the anti-fraud and anti-manipulation provisions of the Exchange Act. Responsibility for compliance with these and other provisions of the federal or state securities laws rests with ShareGift USA.

The foregoing action positions are based on the representations and the facts presented in your letter dated December 3, 2008, as supplemented by telephone conversations with the Staff. Any different facts or circumstances may require a different conclusion. The relief is strictly limited to the application of the regulatory provisions listed above to the proposed corporate share donation programs and related activities. These programs and activities should be discontinued pending further consultation with the Staff if any of the facts or representations set forth in your letter change.


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For the Division of Corporation Finance,

A handwritten signature in black ink, appearing to read "Mauri L. Osheroff". The signature is written in a cursive style with a long, sweeping underline.

Mauri L. Osheroff
Associate Director, Regulatory Policy
Division of Corporation Finance

For the Division of Trading and Markets,

A handwritten signature in black ink, appearing to read "James A. Brigagliano". The signature is written in a cursive style with a long, sweeping underline.

James A. Brigagliano
Associate Director
Division of Trading and Markets