CRAVATH, SWAINE & MOORE LLP

WORLDWIDE PLAZA
825 EIGHTH AVENUE
NEW YORK, NY 10019-7475

TELEPHONE: +1-212-474-1000
FACSIMILE: +1-212-474-3700

CITYPOINT
ONE ROPEMAKER STREET
LONDON EC2Y 9HR
TELEPHONE: +44-20-7453-1000
FACSIMILE: +44-20-7860-1150

WRITER'S DIRECT DIAL NUMBER

(212) 474-1132

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Ladies and Gentlemen:

We are writing on behalf of our client, Weyerhaeuser Company ("Weyerhaeuser"), a Washington corporation, in connection with an exchange offer (the "Exchange Offer") that Weyerhaeuser has commenced to effect the distribution described below. Weyerhaeuser and TRI Pointe Homes, Inc., a Delaware corporation ("TRI Pointe"), have entered into a Transaction Agreement (the "Transaction Agreement") contemplating a series of transactions (the "Transactions") that will result in the combination of the real estate business of Weyerhaeuser (the "Real Estate Business") with TRI Pointe. As part of the implementation of the Transactions, Weyerhaeuser has the option under the Transaction Agreement to distribute the common shares of WRECO (as defined below) to Weyerhaeuser's shareholders in either a split-off or a spin-off. Weyerhaeuser's board of directors has elected to effect the distribution by means of a split-off, and, on May 22, 2014, Weyerhaeuser commenced the Exchange Offer and adopted a pricing mechanism (the "Pricing Mechanism") similar to the one used by PPG Industries, Inc. ("PPG") in its exchange offer (the "PPG-Georgia Gulf Exchange Offer")[1] with respect to the common stock of Eagle Spinco Inc. ("Eagle") (such pricing mechanism, the "PPG Pricing Mechanism"). The Pricing Mechanism is also similar to the pricing mechanism used by, among others, (i) Kraft Foods Inc. in its exchange offer (the "Kraft Exchange Offer")[2] with respect to the common stock of Ralcorp Holdings, Inc. as part of a Reverse Morris Trust transaction (such pricing mechanism, the "Kraft Pricing Mechanism"), (ii) Weyerhaeuser in its exchange offer (the "Weyerhaeuser-Domtar Exchange Offer")[3] with respect to the common stock of Domtar Corporation as part of a Reverse Morris Trust transaction (the "Weyerhaeuser-Domtar Pricing Mechanism") and (iii) McDonald's Corporation in its exchange offer (the "McDonald's-

[1] *See PPG Industries, Inc.* (avail. Dec. 21, 2012).

[2] *See Kraft Foods Inc.* (avail. July 1, 2008).

[3] *See Weyerhaeuser Company* (avail. Feb. 23, 2007).

Chipotle Exchange Offer")[4] with respect to the Class B Common Stock of Chipotle Mexican Grill, Inc. (the "McDonald's-Chipotle Pricing Mechanism").

We respectfully request that the Staff confirm that it will not recommend that the Commission take enforcement action pursuant to Rules 13e-4(d)(1), 13e-4(e)(3), 13e-4(f)(1)(ii) and 14e-1(b) under the Securities Exchange Act of 1934 (requiring the specification of consideration offered, specification of the total number of securities sought in the offer and the extension of the offer on a change in consideration, a change in the amount of securities sought or a change in the percentage of the class of securities being sought) with respect to Weyerhaeuser's use of the Pricing Mechanism and with respect to Weyerhaeuser's specification of the number of Weyerhaeuser common shares sought in the Exchange Offer.

I. BACKGROUND

A. Parties to the Transactions

1. Weyerhaeuser

Weyerhaeuser is a publicly held company organized under the laws of Washington. Weyerhaeuser is principally engaged in the growing and harvesting of timber, the manufacture, distribution and sale of forest products, and real estate development and construction. Its business segments are timberlands (which includes logs, chips and timber), wood products (which includes softwood lumber, plywood, veneer, oriented strand board (OSB), hardwood lumber, engineered lumber, raw materials and building materials distribution), cellulose fibers (which includes fluff pulp, liquid packaging board and paper products) and real estate. Weyerhaeuser generated revenues of $8.5 billion during the year ended December 31, 2013.

Weyerhaeuser has outstanding common shares ("Weyerhaeuser common shares"), which are listed on the New York Stock Exchange (the "NYSE"). Weyerhaeuser is a well-known seasoned issuer subject to the information reporting requirements of the Securities Exchange Act of 1934 (the "Exchange Act"). Accordingly, it files with the Securities and Exchange Commission (the "Commission") periodic reports, proxy statements and other information relating to its business, financial results and other matters.

2. Weyerhaeuser Real Estate Company

Weyerhaeuser Real Estate Company, a Washington corporation ("WRECO"), is a wholly owned subsidiary of Weyerhaeuser. WRECO was founded in 1970 and is primarily engaged in the design, construction and sale of single-family homes in California, Texas, Arizona, Washington, Nevada, Maryland and Virginia.

3. TRI Pointe

[4] *See McDonald's Corporation* (avail. Sept. 27, 2006).

TRI Pointe is a publicly held company organized under the laws of Delaware. TRI Pointe was founded in 2009 and is engaged in the design, construction and sale of innovative single-family homes in planned communities in major metropolitan areas located throughout California and Colorado. For the year ended December 31, 2013, TRI Pointe delivered 396 homes from its owned projects for total home sales revenue of $247.1 million.

TRI Pointe has outstanding shares of common stock ("TRI Pointe common stock"), which are listed on the NYSE. It is subject to the information reporting requirements of the Exchange Act. Accordingly, it files with the Commission periodic reports, proxy statements and other information relating to its business, financial results and other matters.

4. Topaz Acquisition, Inc.

Topaz Acquisition, Inc., a Washington corporation ("Merger Sub"), is a newly formed, directly wholly owned subsidiary of TRI Pointe that was organized specifically for the purpose of completing the Merger (as defined below). Merger Sub has engaged in no business activities to date and it has no material assets or liabilities of any kind, other than those incident to its formation and connected with the Transactions.

B. Steps of the Transactions

The terms of the Transactions are described in the Prospectus—Offer to Exchange (the "Prospectus—Offer to Exchange") included in (i) WRECO's Registration Statement on Form S-4 and S-1 (No. 333-193251), originally filed on January 9, 2014, and amended thereafter and declared effective on May 22, 2014, and (ii) the Schedule TO filed by Weyerhaeuser on May 22, 2014 (the "Schedule TO"). Set forth below is a description of key steps of the Transactions.

a. The Transfers

Weyerhaeuser and its subsidiaries will transfer to WRECO and its subsidiaries certain assets relating to the Real Estate Business not already owned or held by WRECO or its subsidiaries, and WRECO and its subsidiaries will transfer to Weyerhaeuser and its subsidiaries (other than WRECO and its subsidiaries) certain assets of WRECO and its subsidiaries that the parties have agreed will be excluded from the Transactions and retained by Weyerhaeuser and its subsidiaries (other than WRECO and its subsidiaries) following the closing date of the Transactions (the "Closing Date"). Weyerhaeuser and its subsidiaries will also transfer to WRECO and its subsidiaries, and WRECO and its subsidiaries will assume, certain liabilities relating to the Real Estate Business that are not already liabilities of WRECO and its subsidiaries, and WRECO and its subsidiaries will transfer to Weyerhaeuser and its subsidiaries (other than WRECO and its subsidiaries), and Weyerhaeuser or those subsidiaries will assume, certain liabilities of WRECO and its subsidiaries that the parties have agreed will be excluded from the Transactions and retained by Weyerhaeuser and its subsidiaries (other than WRECO and its subsidiaries) following the Closing Date.

b. The Distribution

Weyerhaeuser is offering to holders of Weyerhaeuser common shares ("Weyerhaeuser shareholders") in the Exchange Offer the right to exchange all or a portion of their Weyerhaeuser common shares for common shares of WRECO ("WRECO common shares"), subject to proration in the event of oversubscription. If the Exchange Offer is consummated but fewer than all the issued and outstanding WRECO common shares are exchanged because the Exchange Offer is not fully subscribed, the remaining WRECO common shares owned by Weyerhaeuser will be distributed on a pro rata basis to Weyerhaeuser shareholders whose Weyerhaeuser common shares remain outstanding after the consummation of the Exchange Offer. In all cases, the exchange agent for the Exchange Offer will hold all issued and outstanding WRECO common shares in trust until the WRECO common shares are converted into the right to receive 1.297 fully paid and non-assessable shares of TRI Pointe common stock for each WRECO common share in the Merger, as described below.

c. The Merger

Immediately following the Distribution, Merger Sub will merge with and into WRECO (the "Merger"), with WRECO surviving the Merger and becoming a wholly owned subsidiary of TRI Pointe. In the Merger, each issued and outstanding WRECO common share will be converted into the right to receive 1.297 fully paid and non-assessable shares of TRI Pointe common stock. Cash will be paid in lieu of fractional shares of TRI Pointe common stock.

Immediately after the consummation of the Merger, the ownership of TRI Pointe common stock on a fully diluted basis is expected to be as follows: (i) WRECO common shares will have been converted into the right to receive, in the aggregate, approximately 79.6% of the then outstanding TRI Pointe common stock, (ii) the TRI Pointe common stock outstanding immediately prior to the consummation of the Merger will represent approximately 19.4% of the then outstanding TRI Pointe common stock and (iii) outstanding equity awards of WRECO and TRI Pointe employees will represent the remaining 1.0% of the then outstanding TRI Pointe common stock.

II. THE EXCHANGE OFFER

Weyerhaeuser has adopted the Pricing Mechanism described below for the Exchange Offer. The terms of the Exchange Offer are more fully described in the Prospectus—Offer to Exchange and the Schedule TO. Participation in the Exchange Offer is voluntary, and Weyerhaeuser has not and will not make any recommendation about whether anyone should participate. Directors and officers of Weyerhaeuser may participate, but the terms of the Exchange Offer do not provide them with any advantage relative to other Weyerhaeuser shareholders.

As in the PPG-Georgia Gulf Exchange Offer, the Prospectus—Offer to Exchange does not set forth a fixed exchange ratio at the outset of the Exchange Offer. Rather, the Exchange Offer price will be expressed as a ratio of a specified dollar value of WRECO common shares (which will be converted into the right to receive TRI Pointe common stock in the Merger) for each $1.00 of Weyerhaeuser common shares tendered pursuant to the Exchange Offer, subject to the limit on the exchange ratio described below. This value relationship is designed to reflect a discount to the estimated equivalent value of TRI Pointe common stock in order to encourage participation in the Exchange Offer. The discount has been set at 10%, meaning that Weyerhaeuser shareholders will receive approximately $1.11 of WRECO common shares for each $1.00 of Weyerhaeuser common shares validly tendered (i.e., they will receive a premium of approximately $0.11 per share tendered). Each WRECO common share will be converted into the right to receive 1.297 shares of TRI Pointe common stock in the Merger, and therefore the value of a WRECO common share will be equal to the value of 1.297 shares of TRI Pointe common stock. If the calculated per-share value of the Weyerhaeuser common shares was $30.00 and the calculated per-share value of the TRI Pointe common stock was $20.00, then (1) the calculated per-share value of the WRECO common shares would be $25.94 (calculated as 1.297 multiplied by $20.00), and (2) a tendering Weyerhaeuser shareholder would receive approximately 1.285 WRECO common shares per Weyerhaeuser common share tendered, which would immediately be converted into the right to receive approximately 1.667 (calculated as 1.285 multiplied by 1.297) shares of TRI Pointe common stock in the Merger.

In the PPG-Georgia Gulf Exchange Offer, the values for the PPG shares and the Eagle shares used to compute the exchange ratio were determined based upon the volume-weighted average pricing for the last three trading days of the offer period. Likewise, the exchange ratio for the Exchange Offer will be determined based upon the volume-weighted average pricing of Weyerhaeuser common shares and TRI Pointe common stock on the NYSE for the last three trading days of the offer period. Specifically, the calculated per-share value of the Weyerhaeuser common shares for purposes of the Exchange Offer will equal the simple arithmetic average of the daily VWAP (as described below) of Weyerhaeuser common shares on the NYSE on each of the Valuation Dates (as described below). The calculated per-share value of the TRI Pointe common stock for purposes of this exchange offer will equal the simple arithmetic average of the daily VWAP of shares of TRI Pointe common stock on the NYSE on each of the Valuation Dates. The calculated per-share value of the WRECO common shares for purposes of the Exchange Offer will equal the calculated per-share value of the TRI Pointe common stock multiplied by 1.297 (which is the number of shares of TRI Pointe common stock to be received per WRECO common share as a result of the Merger).[5]

[5] If a market disruption event (as defined in the Prospectus—Offer to Exchange) occurs with respect to Weyerhaeuser common shares or TRI Pointe common stock on any of the Valuation Dates, the calculated per-share value of Weyerhaeuser common shares, WRECO common shares and TRI Pointe common stock will be determined using the daily VWAP of Weyerhaeuser common shares and TRI Pointe common stock on the preceding trading day or days, as the case may be, on which no market disruption event occurred with respect to both Weyerhaeuser common shares and TRI Pointe common stock, but the other aspects of the Pricing Mechanism will be unchanged.

The "Valuation Dates" will be the last three trading days of the Exchange Offer, including the expiration date, but not including the last two trading days that are part of any Mandatory Extension (described below).

The "daily VWAP" for Weyerhaeuser common shares and for TRI Pointe common stock will be the volume-weighted average price of Weyerhaeuser common shares and TRI Pointe common stock, respectively, on the NYSE during the period beginning at 9:30 a.m., New York City time (or such other time as is the official open of trading on the NYSE), and ending at 4:00 p.m., New York City time (or such other time as is the official close of trading on the NYSE and in no event later than 4:10 p.m., New York City time), as reported to Weyerhaeuser by Bloomberg L.P. for the equity ticker pages WY.N, in the case of Weyerhaeuser common shares, and TPH.N, in the case of TRI Pointe common stock.

Weyerhaeuser believes that a three-day VWAP-based pricing mechanism offers shareholders a reasonable balance between the objectives of providing the most current pricing practicable while reducing price distortions that could occur if prices were established at a single point in time. Such distortions could increase the likelihood of the upper limit being in effect, resulting in a Mandatory Extension (as defined below) or the need to amend and extend the Exchange Offer to change the price due to changes in the relative trading prices of Weyerhaeuser and TRI Pointe stock since commencement of the Exchange Offer. Either of these would delay the consummation of the Merger and the distribution of TRI Pointe common stock to tendering Weyerhaeuser shareholders. Additionally, at present there is no public trading market for WRECO common shares; therefore, the Pricing Mechanism allows for a market trading-based method to value the WRECO common shares and the combined WRECO/TRI Pointe company.

In light of the Pricing Mechanism that has been adopted in the Exchange Offer, and although the Prospectus—Offer to Exchange discloses the exact number of WRECO common shares offered, the Prospectus—Offer to Exchange does not disclose a fixed number of Weyerhaeuser common shares that will be accepted for exchange. Rather, the Prospectus—Offer to Exchange discloses the manner in which the number of Weyerhaeuser common shares to be accepted will be determined. As is noted in the Prospectus—Offer to Exchange, the number of Weyerhaeuser common shares that will be accepted if the Exchange Offer is completed will depend on (1) the final exchange ratio and (2) the number of Weyerhaeuser common shares tendered. The Prospectus—Offer to Exchange clearly details these terms, including that (i) if the Exchange Offer is consummated but fewer than all of the issued and outstanding WRECO common shares are exchanged because not enough Weyerhaeuser common shares have been tendered for the Exchange Offer to be fully subscribed, the remaining WRECO common shares owned by Weyerhaeuser will be distributed on a pro rata basis to Weyerhaeuser shareholders whose Weyerhaeuser common shares remain outstanding after the consummation of the Exchange Offer and (ii) if, upon the expiration of the Exchange Offer, Weyerhaeuser shareholders have validly tendered more Weyerhaeuser common shares than Weyerhaeuser is able to accept for exchange at the ratio discussed below, Weyerhaeuser will accept for exchange the Weyerhaeuser common shares validly tendered and not withdrawn by each tendering shareholder on a pro rata basis, other than with respect to certain odd-lot tenders as described elsewhere in this letter. Therefore, in the Exchange Offer, Weyerhaeuser will accept for exchange all Weyerhaeuser common shares validly tendered and not properly withdrawn prior to the expiration of the Exchange Offer, at the exchange ratio to be determined in accordance with the Pricing Mechanism, but subject to proration as discussed in more detail below.

The maximum number of WRECO common shares receivable for each tendered Weyerhaeuser common share will be subject to a limit expressed as a fixed ratio that will be calculated to correspond to a percentage discount in the value of TRI Pointe common stock, relative to Weyerhaeuser common shares, based on the averages of the daily VWAPs of Weyerhaeuser common shares and TRI Pointe common stock on the three trading days prior to the commencement date of the Exchange Offer. Weyerhaeuser set the upper limit at 1.7003 WRECO common shares for each Weyerhaeuser common share accepted in the Exchange Offer. This limit is intended to protect non-tendering Weyerhaeuser shareholders against an unusual or unexpected drop in the trading price of TRI Pointe common stock, relative to the trading price of Weyerhaeuser common shares, and the prospective loss of value to them (as continuing Weyerhaeuser investors) if the WRECO common shares were exchanged at an unduly high exchange ratio. If the limit is in effect at the close of trading on the expiration date, the final exchange ratio will be fixed at the limit and the Exchange Offer will be extended (a "Mandatory Extension") until 12:00 midnight, New York City time, on the second trading day following the originally contemplated expiration date. Weyerhaeuser will publicly announce any extension at the web site identified in the Prospectus—Offer to Exchange and separately by press release no later than 9:00 a.m., New York City time, on the next business day following the previously scheduled expiration date.

Weyerhaeuser determined not to include any minimum exchange ratio (i.e., a minimum number of WRECO common shares receivable for each Weyerhaeuser common share) because, were such a limit to be triggered, it would provide tendering shareholders with a return in excess of the specified discount discussed above, which could potentially unduly harm non-tendering Weyerhaeuser shareholders. Weyerhaeuser believes that not including a minimum exchange ratio is not detrimental to its shareholders, and this approach is consistent with the PPG Pricing Mechanism, the Kraft Pricing Mechanism and the Weyerhaeuser-Domtar Pricing Mechanism.

If, upon the expiration of the Exchange Offer, Weyerhaeuser shareholders have validly tendered more Weyerhaeuser common shares than Weyerhaeuser is able to accept for exchange, Weyerhaeuser will accept for exchange the Weyerhaeuser common shares validly tendered and not withdrawn by each tendering shareholder on a pro rata basis, other than with respect to certain odd-lot tenders as described below. Weyerhaeuser will first calculate a "Proration Factor" equal to (i) the total number of Weyerhaeuser common shares that Weyerhaeuser is able to accept (taking into account the final exchange ratio and the total number of WRECO common shares owned by Weyerhaeuser) divided by (ii) the total number of Weyerhaeuser common shares validly tendered and not withdrawn, with both figures (i) and (ii) being adjusted for odd-lot tenders that are not subject to proration. The Proration Factor will then be applied to each Weyerhaeuser shareholder with respect to the total number of Weyerhaeuser common shares validly tendered by such Weyerhaeuser shareholder pursuant to the Exchange Offer and not withdrawn, except for holders of fewer than 100 Weyerhaeuser common shares who validly tender all of their shares and elect not to be subject to proration. The final proration will be adjusted as necessary to ensure the exchange of all WRECO common shares owned by Weyerhaeuser.

Weyerhaeuser believes that the trading prices for TRI Pointe common stock, multiplied by 1.297, are an appropriate proxy for the anticipated trading prices of WRECO common shares because in the Merger each issued and outstanding WRECO common share will be converted into the right to receive 1.297 fully paid and non-assessable shares of TRI Pointe common stock, such that investors should view one WRECO common share as economically equivalent to 1.297 shares of TRI Pointe common stock. Morgan Stanley & Co. LLC and Citigroup Global Markets Inc., which are acting as Weyerhaeuser's financial advisors in connection with the Transactions, have advised Weyerhaeuser that it is reasonable to use the public trading prices for TRI Pointe common stock multiplied by 1.297 to value the WRECO common shares, taking into account the Exchange Offer and the Merger.

The foregoing pricing terms are disclosed in the Prospectus—Offer to Exchange and will be constant throughout the Exchange Offer. Any change in pricing terms (including in the limit described above) would be made no later than 10 business days before the Exchange Offer's expiration and would be published by Weyerhaeuser on the website identified in the Prospectus—Offer to Exchange and in a press release, and that press release would also be included in an amendment to Weyerhaeuser's Schedule TO which will be filed on the expiration date.

To make pricing information available to the general public during the Exchange Offer, Weyerhaeuser has been and will continue to maintain a website and publish pricing-related information as follows:[6]

- From the commencement date of the Exchange Offer, the VWAPs for Weyerhaeuser common shares and TRI Pointe common stock will be made available on the website.

- From the second trading day after the commencement date of the Exchange Offer, and each day thereafter prior to the Valuation Dates, indicative calculated per-share values for Weyerhaeuser common shares, WRECO common shares and TRI Pointe common stock and the indicative exchange ratio will be made available on the website, in each case calculated as though that day were the expiration date. In other words, the indicative calculated per-share values for Weyerhaeuser common shares and TRI Pointe common stock used to calculate the exchange ratio that will be made

[6] Weyerhaeuser will file with the Commission under Rule 425 of the Securities Act of 1933 information derived from screenshots of the website each time that information changes.

available each day will be the simple arithmetic average of the actual daily volume-weighted average prices of Weyerhaeuser common shares and TRI Pointe common stock, respectively, during the elapsed portion of that trading day and the daily VWAPs on each of the prior two trading days. The indicative calculated per-share value for WRECO common shares will equal the indicative calculated per-share value of TRI Pointe common stock for that day, multiplied by 1.297.

- During the Valuation Dates, the indicative exchange ratios will be based on indicative calculated per-share values computed using cumulative actual trading data for the Valuation Dates. Thus, on the second trading day prior to the originally contemplated expiration date of the Exchange Offer (the first of the Valuation Dates), the actual daily volume-weighted average prices during the elapsed portion of that first day of calculation will be used in the calculations; on the trading day prior to the originally contemplated expiration date of the Exchange Offer (the second of the Valuation Dates), the calculations will use the simple arithmetic average of the daily VWAPs for the first day of calculation and the actual daily volume-weighted average prices during the elapsed portion of that second day of calculation; and on the originally contemplated expiration date of the Exchange Offer (the third of the Valuation Dates), the calculations will use the simple arithmetic average of the daily VWAPs for the first day of calculation, the daily VWAPs for the second day of calculation and the actual daily volume-weighted average prices during the elapsed portion of that final trading day. During the Valuation Dates, indicative calculated per-share values and exchange ratios will be updated on the website at 10:30 a.m., 1:30 p.m. and no later than 4:30 p.m., New York City time.[7]

- The information agent for the Exchange Offer will provide the above data via a toll-free telephone number disclosed in the Prospectus—Offer to Exchange on each day of the Exchange Offer period.

- The final exchange ratio (including an announcement about the extension of the Exchange Offer period, if the limit on the exchange ratio described above is in effect) will be published by Weyerhaeuser on the website and in a press release no later than

[7] While the VWAP information, indicative calculated per-share values and exchange ratio will be updated at 10:30 a.m., 1:30 p.m. and no later than 4:30 p.m., New York City time, during the Valuation Dates, the information provided on the website will reflect a 20-minute delay in the reported pricing information due to restrictions on publication of real-time price and volume data.

4:30 p.m., New York City time, on the expiration date, and that information and the press release will also be included in an amendment to Weyerhaeuser's Schedule TO which will be filed on the expiration date.

Withdrawal rights will be available throughout the Exchange Offer. Since the offer will terminate at 12:00 midnight, New York City time, on the expiration date of the Exchange Offer[8] (unless the upper limit is in effect, in which case the Exchange Offer will terminate at 12:00 midnight, New York City time, on the second trading day following the originally contemplated expiration date), holders of Weyerhaeuser common shares will have an opportunity for last-minute tenders and withdrawals. In this regard, we note the following:

- On the expiration date, investors who are unable to timely deliver an original letter of transmittal and any necessary accompanying documentation will still be able to tender their shares by faxing a notice of guaranteed delivery to the exchange agent by 12:00 midnight, New York City time. If investors hold their shares through a broker, dealer, commercial bank, trust company or similar institution, that institution must deliver the notice of guaranteed delivery on the investor's behalf.

- The Depository Trust Company ("DTC") remains open until 5:00 p.m. New York City time, enabling holders of Weyerhaeuser common shares to withdraw their shares in that system for at least one half hour after the final exchange ratio is published as described above.

- Investors will be able to fax (through their brokers or similar institutions if they do not hold their shares directly) notices of withdrawal to the exchange agent, which will reflect all of those withdrawals either on its system or on DTC's system when DTC's system reopens the following morning.

- Weyerhaeuser will make available a notice of guaranteed delivery and a notice of withdrawal to holders of Weyerhaeuser common shares both in printed materials and via the Exchange Offer website, and the procedures for tendering and withdrawal are explained in the Prospectus—Offer to Exchange, including the times and methods by which tenders and withdrawals must be made.

[8] The Exchange Offer will remain open for at least 20 business days. The Exchange Offer is currently scheduled to expire at 12:00 midnight, New York City time, on June 30, 2014.

Even without these procedures, holders of Weyerhaeuser common shares will at all times from the start of the Exchange Offer know the value offered for each Weyerhaeuser common share. They will also have free and ready access to information during the three-day pricing period that should enable them to make informed decisions about their participation in the Exchange Offer. Moreover, if the final exchange ratio is subject to the limit on the exchange ratio described above, investors will have two additional trading days during which to tender or withdraw their Weyerhaeuser common shares.

III. DISCUSSION

We respectfully request on behalf of Weyerhaeuser that the Staff confirms that it will not recommend that the Commission take enforcement action pursuant to Rules 13e-4(d)(1), 13e-4(e)(3), 13e-4(f)(1)(ii) and 14e-1(b) under the Exchange Act (requiring the specification of consideration offered, specification of the total number of securities sought in the offer and the extension of the exchange offer on a change in consideration, a change in the amount of securities sought, or a change in the percentage of the class of securities being sought) with respect to Weyerhaeuser's use of the Pricing Mechanism and with respect to Weyerhaeuser's specification of the number of Weyerhaeuser common shares sought in the Exchange Offer in the manner described in this letter. We believe that the Pricing Mechanism is consistent with the protection of investors because it results in a fixed, constant dollar value exchange (subject to the limit on the exchange ratio described above) and provides greater certainty about the ultimate return to investors and absolute certainty about the maximum number of WRECO common shares receivable per Weyerhaeuser common share tendered. The Pricing Mechanism is based on the PPG Pricing Mechanism, as well as the Kraft Pricing Mechanism, the Weyerhaeuser-Domtar Pricing Mechanism and the McDonald's-Chipotle Pricing Mechanism, each of which build on other traditionally available pricing structures, including formula-based and "Dutch auction" structures previously approved by the Staff, and provides investors with advantages not available in those offers.

A. Fixed Exchange Ratios

The Pricing Mechanism allows investors to better predict the value they will receive in the Exchange Offer than would an offer using the traditional pricing method of a fixed exchange ratio. In fixed ratio offers, the return to investors depends on the value at offer expiration of both what is offered and what is tendered. These values fluctuate independently and without constraint during the offer period, and an investor only realizes the actual discount or premium initially embedded in the exchange ratio if the prices of the underlying stocks at the expiration of the offer are equal to their prices at the offer's inception. Sophisticated investors may seek to lock in this discount at the start of the offer through a variety of trading strategies (including a "long-short" arbitrage strategy) that, when implemented, could make them economically indifferent to subsequent changes in trading prices for the stocks involved. Less sophisticated investors, such as small retail investors, generally will not lock in the discount at the offer's inception. Instead, their participation decision may be more heavily influenced by the relative prices of each stock at the end of the offer, which may not reflect the discount originally provided.

B. Formula-Based Exchange Ratios and Pricing Structures

For various reasons, including to mitigate the disadvantages of fixed-ratio offers and to permit a more current market valuation of the securities involved in an exchange, market participants have sought, and the Staff has granted, relief under the tender offer rules when the exchange ratio is based on a formula using trading data over a specified period (typically 10 trading days).[9] In *Lazard Freres & Co.*, the first of these no-action letters, the Staff nonetheless required that the exchange ratio be set no later than the second full business day preceding the offer expiration. The Staff has extended the relief granted in *Lazard* to other circumstances involving formula-based pricing, but in each case has continued to require that the final consideration be set no later than two trading days prior to the expiration of the offer. For example, the Staff permitted AB Volvo to set the redemption price for Volvo common stock using a formula based on volume-weighted average trading prices of that stock on the Stockholm Stock Exchange on three specified days during a three-week period ending two U.S. trading days before the expiry of the U.S. offer.[10] Similarly, the Staff permitted TXU Corporation to offer to purchase certain equity-linked securities for a price fixed at least two days prior to offer expiration and indexed to the daily volume-weighted average trading price of TXU's stock for the 10-day period then ended.[11]

While "day 18" formula-based exchange ratios provide benefits relative to traditional fixed-ratio offers, the values of both what is sought and what is offered still fluctuate without limit during the last two days of the offer period. During that period, sophisticated investors may take steps, as they would in a traditional fixed-ratio offer, to lock in the value embedded in the exchange ratio, whereas less sophisticated retail investors may lack the know-how or means to do the same. The ability of sophisticated investors, such as market professionals, to extract value during that period has over the years increased in line with the sophistication of trading infrastructure that allows for rapid, program trade execution.

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[9] *Lazard Freres & Co.* (avail. Aug. 11, 1995). *See also BBVA Privanza International (Gibraltar) Limited* (avail. Dec. 23, 2005); *TXU Corporation* (avail. Sept. 13, 2004); *Epicor Software Corp.* (avail. May 13, 2004); *AB Volvo* (avail. May 16, 1997).

[10] *AB Volvo* (avail. May 16, 1997).

[11] *TXU Corporation* (avail. Sept. 13, 2004). *See also, e.g.*, *Epicor Software Corp.* (avail. May 13, 2004) (permitting Epicor to determine the magnitude of an offer price adjustment by reference to the average closing price per share of Epicor common stock during the 10 trading-day period ending two trading days before expiration of the offer); *BBVA Privanza International (Gibraltar) Limited* (avail. Dec. 23, 2005) (permitting BBVA Gibraltar to price a tender offer for preference shares based on a stated fixed spread over yield on a specified benchmark U.S. Treasury security on the second business day immediately preceding the expiration of the tender offer period).

We understand that providing for a two-day window between pricing and offer expiration reflects an effort to balance potentially conflicting considerations: on one hand, the need for adequate dissemination of information about the absolute consideration being offered to investors and, on the other hand, the desire to minimize the artificially imposed exposure to market risk resulting from the imposition of an arbitrary time delay between pricing and offer expiration. In recent years, however, trading markets and investor behavior and expectations have changed dramatically due to the substantially increased penetration of the Internet and online brokerage services among all classes of investors. We note in particular the following:

- Investor trading behavior is now driven largely by free, widely available online quotation sources, readily available online brokerage account execution services (including for small "discount" customers) and free, online "real-time" financial news.

- Demand by retail investors for automatic, rapid trade execution has become not only more acute as reflected by the clear success of online trading systems, but is now the basic expectation of investors who are accustomed to real-time quotation and execution.

In today's trading environment, new information is reflected in market prices almost instantaneously as professionals trading in significant volume are able to both access and act on information immediately. This ability did not exist to the same extent at the time of *Lazard*, when the Internet was at its inception and electronic markets were only beginning to emerge.

For the same reasons, we believe that the 10-day averaging period is not as favorable to retail investors as the period incorporated in the Pricing Mechanism or the PPG Pricing Mechanism. We recognize that the underlying policy favoring a longer pricing period is—in principle— that it protects investors against potential manipulation and other unusual price movements that could distort the value of consideration offered to investors. However, a lengthy averaging period also increases the likelihood that market-wide fluctuations may influence the calculation and that the prices of the underlying securities at the end of the averaging period differ significantly from the value ascribed to them by the Pricing Mechanism—a result that could particularly affect less sophisticated investors who decide whether to participate in an exchange offer based on the final values of the stocks involved. The Pricing Mechanism uses more current pricing through a shorter averaging period that ends on the expiration date, while still providing protection against the manipulation that could arise using "point in time" pricing, and should thus benefit investors as a whole.

As with the PPG Pricing Mechanism, the Kraft Pricing Mechanism, the Weyerhaeuser-Domtar Pricing Mechanism and the McDonald's-Chipotle Pricing Mechanism, the Pricing Mechanism enables investors to consider whether to accept or reject an exchange or tender offer based on a fixed dollar value of WRECO common shares receivable per dollar of Weyerhaeuser common shares tendered, subject to the limit on the exchange ratio described above. While tendering holders will not know the precise number or dollar value of WRECO common shares they will receive per Weyerhaeuser common share tendered until 4:30 p.m., New York City time, on the expiration date of the Exchange Offer (unless the upper limit is in effect), they will know the relative value relationship of the two stocks intended to be provided in the exchange. The Pricing Mechanism also offers significant advantages to investors in that it:

- minimizes the potential for pricing disparities between the announced ratio and the final ratio in offers using fixed and formula-based exchange ratios;
- is simple to understand, since it focuses on the relative value relationship between two stocks (the central consideration for investors);
- relies on more current information about the value of the stocks in question, since it uses a shorter averaging period, while at the same time incorporating protections against manipulation;
- incorporates communication methods to allow investors to access relevant and up-to-date pricing-related information; and
- incorporates procedures to permit investors to make last-minute tenders and withdrawals during a period that is consistent with, and in some cases better than, the comparable timeframes addressed by the Staff and, if the limit on the exchange ratio is in effect, gives investors two additional trading days during which they may evaluate the Exchange Offer and tender or withdraw their shares.

Practical experience also suggests that smaller investors have participated effectively in offers using market-based pricing and that they would readily understand the simpler and more intuitive pricing mechanism used in the Exchange Offer. While they arose in an employee compensation context, the issuer tender offers conducted by Comcast and Microsoft, among others,[12] demonstrate that tens of thousands of individual investors—some with no remaining connection to the issuer—were able to evaluate market-based offers where the exchange ratio was not fixed at the start of the offer. It is noteworthy that neither employees nor former employees can be distinguished from other security holders in either their need for adequate and timely pricing information or their ability to analyze and act on market-based pricing. We also note that the PPG-Georgia Gulf Exchange Offer was approximately 6.4-times oversubscribed (10,825,227 shares accepted for exchange out of 68,933,881 shares validly tendered), the Kraft Exchange

[12] *See, e g., Comcast Corp.* (avail. Oct. 7, 2004) (permitting transfers of options, more than 85% of which were "out-of-the-money," to a broker as part of an employee compensation mechanism, where the exact compensation to be paid to employees in respect of those options was determined after expiration of the transfer period); *Microsoft Corp.* (avail. Oct. 15, 2003) (similar option transfer program where all of the eligible options were "out-of-the-money").

Offer was approximately 12-times oversubscribed (46,119,899 shares accepted for exchange out of 568,543,287 validly tendered), the Weyerhaeuser-Domtar Exchange Offer was approximately 4.5-times oversubscribed (25,490,196 shares accepted for exchange out of 114,204,244 shares validly tendered) and the McDonald's-Chipotle Exchange Offer was approximately 14-times oversubscribed (18,628,187 shares accepted for exchange out of 262,183,800 shares validly tendered).

Prior Commission and Staff initiatives confirm the Commission's recognition of the significant degree to which technological advances facilitate rapid dissemination of information and widespread access of investors to information via electronic means.[13] We believe that the Pricing Mechanism is entirely consistent with the initiatives of the Commission and its Staff to adapt the Commission's rules to facilitate—and encourage—capital transactions in the U.S. public market in which the protections of the federal securities laws apply.

The Pricing Mechanism is also consistent with the relief granted in *Lazard* and its progeny in all other material respects: (i) the value relationship between the securities involved is fixed and remains constant during the Exchange Offer (subject to the limit on the exchange ratio described above), such that holders will be able to determine the value receivable on tender of their shares; (ii) the final exchange ratio is based on readily observable average trading prices for securities listed on national securities exchanges over a specified period; (iii) Weyerhaeuser will issue a press release announcing the final exchange ratio promptly following the close of trading on the expiration date and will file an amendment to its Schedule TO on the same day setting forth the final exchange ratio and including the press release as an exhibit, allowing investors time for last-minute tenders and withdrawals; and (iv) Weyerhaeuser shareholders will be provided with a toll-free number for Weyerhaeuser's information agent and a freely-accessible website with trading information relevant to pricing, including indicative exchange ratios, enabling holders to predict whether the final exchange ratio will make participation in the offer economically beneficial for them.

In addition, we note that Paragraph 16 of Schedule A under the 1933 Act provides that a prospectus shall specify "the price at which it is proposed that the security shall be offered to the public or the method by which such price is computed," and Item 4 of Form S-4 under the 1933 Act requires a prospectus for an exchange offer to include "a summary of the material features of the proposed transaction" and "[a] brief summary of the terms of the acquisition agreement." We believe the disclosure in the Prospectus—Offer to Exchange fully defines the method by which the price will be computed as well as the material features and terms of the Exchange Offer.

[13] *See, e.g.*, SEC Rel. Nos. 33-8732; 34-54302; IC-27444 (Aug. 11, 2006) (Executive Compensation and Related Person Disclosure) (permitting expanded use of Internet to make certain governance-related disclosures); SEC Rel. Nos. 33-8591; 34-52056; IC 26993; FR-75 (July 19, 2005) (Securities Offering Reform); SEC Rel. Nos. 34-55146; IC-27671 (Mar. 30, 2007) (Internet Availability of Proxy Materials); SEC Rel. No. 34-4875 (Nov. 4, 2003) (approving changes to listing standards to incorporate Internet-based disclosure requirements).

C. The Number of Weyerhaeuser Common Shares Sought in the Exchange Offer

Rule 13e-4(f)(1)(ii) and Rule 14e-1(b) prohibit an issuer from changing the percentage of the class of securities being sought (provided, that acceptance for payment of an additional amount of the shares not to exceed two percent of outstanding shares shall not be deemed to be an increase in the percentage of the class of securities being sought)[14] unless the exchange offer remains open for at least ten business days from the date the change is announced. As was noted in connection with the exchange offer commenced by Citizens Republic Bancorp, Inc. (the "Citizens Exchange Offer"),[15] this language restricts the way an issuer may amend an exchange offer and although this language does not explicitly dictate any required disclosure, the rule appears to imply that the exchange offer disclosure must define the precise amount of securities sought to be accepted by the issuer in order to determine when a change in the percentage sought would call the rule into play.

The Prospectus—Offer to Exchange discloses that the actual number of Weyerhaeuser common shares that will be accepted if the Exchange Offer is completed will depend on (1) the final exchange ratio and (2) the number of Weyerhaeuser common shares tendered. Thus, depending on the outcome of the two factors listed in the preceding sentence, Weyerhaeuser may or may not be able to accept all of Weyerhaeuser common shares validly tendered.[16] Weyerhaeuser believes that defining the amount of securities Weyerhaeuser may accept in the Exchange Offer as being subject to these two factors, each of which is clearly and unambiguously described in the Prospectus—Offer to Exchange, is consistent with the regulatory, disclosure and investor protection objectives of Rule 13e-4(f)(1)(ii) and Rule 14e-1(b) and is not coercive or unfair and should be permitted. In this regard, we note:

[14] Weyerhaeuser does not believe that the not exceeding two percent provision of Rule 13e-4(f)(1)(ii) and Rule 14e-1(b) is relevant to the Exchange Offer, and Weyerhaeuser does not intend to rely on the provision, because the method by which Weyerhaeuser common shares will be accepted is defined in the Prospectus—Offer to Exchange. In particular, (i) if, on the one hand, the Exchange Offer is consummated but fewer than all of the issued and outstanding WRECO common shares are exchanged because not enough Weyerhaeuser common shares have been tendered for the Exchange Offer to be fully subscribed, then all validly tendered shares will be accepted and the remaining WRECO common shares owned by Weyerhaeuser will be distributed on a pro rata basis to Weyerhaeuser shareholders and (ii) if, on the other hand, Weyerhaeuser shareholders have validly tendered more Weyerhaeuser common shares than Weyerhaeuser is able to accept for exchange at the final exchange ratio, Weyerhaeuser will accept for exchange the Weyerhaeuser common shares validly tendered and not withdrawn by each tendering shareholder on a pro rata basis, other than with respect to certain odd-lot tenders.

[15] *See Citizens Republic Bancorp* (avail. Aug. 21, 2009).

[16] This is similar to the scenario faced in the Citizens Exchange Offer, where, depending on the average VWAP of the subject securities (and the resulting exchange ratios) as well as the percentage of the securities of each class validly tendered, the issuer was faced with the situation where the issuer might or might not have been able to accept 100% of the subject securities of each class validly tendered. *See Citizens Republic Bancorp* (avail. Aug. 21, 2009).

- The method by which the actual number of Weyerhaeuser common shares that Weyerhaeuser will accept in the Exchange Offer will be determined is described in detail in the Prospectus—Offer to Exchange and was made available to all Weyerhaeuser shareholders on the date of announcement of the Exchange Offer in a simple, easy-to-understand manner. Assuming Weyerhaeuser does not change that method, we do not believe that the application of that method at expiration is a "change" in the percentage of the securities being sought.

- The Prospectus—Offer to Exchange clearly details that (i) if the Exchange Offer is consummated but fewer than all of the issued and outstanding WRECO common shares are exchanged because not enough Weyerhaeuser common shares have been tendered for the Exchange Offer to be fully subscribed, the remaining WRECO common shares owned by Weyerhaeuser will be distributed on a pro rata basis to Weyerhaeuser shareholders whose Weyerhaeuser common shares remain outstanding after the consummation of the Exchange Offer and (ii) if, upon the expiration of the Exchange Offer, Weyerhaeuser shareholders have validly tendered more Weyerhaeuser common shares than Weyerhaeuser is able to accept for exchange at the ratio discussed below, Weyerhaeuser will accept for exchange the Weyerhaeuser common shares validly tendered and not withdrawn by each tendering shareholder on a pro rata basis, other than with respect to certain odd-lot tenders as described elsewhere in this letter. Therefore, in the Exchange Offer, Weyerhaeuser will accept for exchange all Weyerhaeuser common shares validly tendered and not properly withdrawn prior to the expiration of the Exchange Offer, at the exchange ratio to be determined in accordance with the Pricing Mechanism, but subject to proration.

- Because the number of WRECO common shares to be exchanged in the Exchange Offer is fixed at 100,000,000, Weyerhaeuser shareholders are also able to calculate the preliminary number of Weyerhaeuser common shares to be exchanged if the Exchange Offer is fully subscribed on a daily basis based on the daily publication of pricing-related information as discussed below. The exact number of Weyerhaeuser common shares to be exchanged in the Exchange Offer (assuming the Exchange Offer is fully subscribed) will be published by Weyerhaeuser on the website and in a press release no later than 4:30 p.m., New York City time, on the expiration date, and that information and the press release will also be included in an amendment to Weyerhaeuser's Schedule TO which will be filed on the expiration date. After that announcement, Weyerhaeuser shareholders will still have until the expiration of the Exchange Offer to tender or withdraw their tenders.

- As mentioned earlier, we believe the disclosure in the Prospectus—Offer to Exchange fully defines the material terms and features of the Exchange Offer as required by Item 4 of Form S-4 under the Securities Act.

- Weyerhaeuser will announce the final exchange ratio by 4:30 p.m., New York City time, on the expiration date, which will give Weyerhaeuser shareholders a better sense of the likelihood of proration. After that announcement, Weyerhaeuser shareholders will still have until the expiration of the Exchange Offer to tender or withdraw their tenders.

- The PPG-Georgia Gulf Exchange Offer, Kraft Exchange Offer and the Weyerhaeuser-Domtar Exchange Offer each noted that the number of shares of common stock accepted in the exchange offer would be dependent on the final exchange ratio, the number of shares of the WRECO common stock offered and the number of shares of the issuer common stock tendered.

We believe that the Prospectus—Offer to Exchange clearly discloses the manner in which the number of Weyerhaeuser common shares to be accepted in the Exchange Offer will be determined. The Pricing Mechanism is disclosed in the Prospectus—Offer to Exchange and will be constant throughout the Exchange Offer. In particular, we do not believe that the determination at the end of the Exchange Offer of the precise amount of validly tendered Weyerhaeuser common shares that Weyerhaeuser will accept — pursuant to a clear and unambiguous method set forth in full in the Offer materials — will be a change in the percentage of the class of securities being sought within the meaning of Rule 13e-4(f)(1)(ii) and we believe this manner of specifying the amount of Weyerhaeuser common shares sought in the Exchange Offer complies with applicable rules, is not coercive or unfair and should be permitted.

We understand that, pursuant to Rule 13e-4(e)(3), if there is a change in the Pricing Mechanism, then such change would require that at least ten business days remain in the Exchange Offer period following the announcement of such change.

D. Other Precedent

The Staff also has granted relief to accommodate modified Dutch auction pricing mechanism tender offers in the context of an issuer tender offer, although these offers do not provide security holders with the final offer price until offer expiration, subject to certain conditions. We believe that the Pricing Mechanism is consistent with the Staff's position on Dutch auction tender offers and, indeed, provides certain advantages to investors. Like modified Dutch auction offers, in the Exchange Offer, (i) pro rata acceptance is assured, with all securities participating equally in prorating (except for odd-lots); (ii) withdrawal rights will exist throughout the offer period; (iii) there will be prompt announcement of the final exchange ratio; and (iv) the offeror will exchange all accepted securities at the highest consideration paid to any security holder under the offer.[17] Unlike the Pricing Mechanism, however, Dutch auction pricing provides significantly less visibility to investors about the value that they will receive, since it merely establishes a range of prices at the outset without providing any visibility during the offer as to likely outcomes. Indeed, we believe that this disadvantage of Dutch auction pricing in part led to the need for the relief granted in the case of "day 18" pricing constructs.[18] As noted above, Weyerhaeuser has not incorporated a minimum exchange ratio because, were such a limit to be triggered, it would provide tendering shareholders with a return in excess of the specified discount discussed above, which could potentially unduly harm non-tendering Weyerhaeuser shareholders. Indeed, incorporating a minimum exchange ratio in the Pricing Mechanism does not correlate to the low end of the range specified in a Dutch auction, where the final exchange ratio is determined independently of the values of the stocks in question based on investor indications of interest in a process that is not transparent to the market generally.

E. Differences from the PPG-Georgia Gulf Exchange Offer

1. *Conversion Ratio*

As discussed above, in the Merger, each WRECO common share will be converted into the right to receive 1.297 fully paid and non-assessable shares of TRI Pointe common stock. Additionally, the calculated per-share value of WRECO common shares for purposes of calculating the final exchange ratio will equal the simple arithmetic average of the daily VWAP of TRI Pointe common stock on the NYSE on each of the Valuation Dates, multiplied by 1.297. The 1.297 conversion ratio was determined during the negotiation of terms of the Transaction Agreement.

In the merger that followed the PPG-Georgia Gulf Exchange Offer, each share of Eagle common stock was converted into one share of Georgia Gulf common stock. Therefore, the Exchange Offer differs from the PPG-Georgia Gulf Exchange Offer in that the conversion ratios used to calculate the final exchange ratios were 1.297 and 1.000, respectively. However, this difference should not be significant for investors since in both cases the conversion ratio represents a fixed, linear relationship that will remain constant throughout the Exchange Offer period.

2. *Expiration Time*

In the Exchange Offer, the final exchange ratio will be published by Weyerhaeuser on the website and in a press release no later than 4:30 p.m., New York City time, on the expiration date. The offer will then expire at 12:00 midnight.

[17] SEC Rel. No. 33-6653 (1979).

[18] *See Lazard Freres & Co.* (avail. Aug. 11, 1995).

In the PPG-Georgia Gulf Exchange Offer, the final exchange ratio was announced at 4:30 p.m., New York City time, on the last trading day of the offer period, and the exchange offer expired the next morning at 8:00 a.m.

This difference of eight hours outside normal business hours should not be significant for investors since there will be approximately 7.5 hours after the final exchange ratio is announced at 4:30 p.m. for investors to make last-minute tenders and withdrawals. Additionally, an expiration time of 12:00 midnight is consistent with the Weyerhaeuser-Domtar Exchange Offer and other recent "day 20" pricing mechanisms that have received no-action relief from the Commission.[19]

IV. REQUESTED RELIEF

Based on the foregoing, we respectfully request on behalf of Weyerhaeuser that the Staff confirm that it will not recommend that the Commission take enforcement action pursuant to Rules 13e-4(d)(1), 13e-4(e)(3), 13e-4(f)(1)(ii) and 14e-1(b) under the Exchange Act (requiring the specification of consideration offered, the specification of the total number of securities sought in the offer and the extension of the exchange offer on a change in consideration, a change in the amount of securities sought or a change in the percentage of the class of securities being sought) if Weyerhaeuser conducts the Exchange Offer as described in this letter. We note that the relief sought is consistent with the position previously taken by the Staff with respect to the PPG-Georgia Gulf Exchange Offer and the Weyerhaeuser-Domtar Exchange Offer. We respectfully request that the Commission issue the requested relief as soon as practicable.

If you have any questions or comments with respect to this matter, please call D. Scott Bennett at (212) 474-1132.

Sincerely,

/s/ Richard Hall
/s/ Andrew J. Pitts
/s/ Erik R. Tavzel
/s/ D. Scott Bennett

Pamela Long
United States Securities and Exchange Commission
Division of Corporation Finance
100 F Street, N.E.
Washington, DC 20549

[19] *See American Equity Investment Life Holding Company* (avail. Aug. 23, 2013); *Pfizer Inc.* (avail. May 22, 2013); *CNO Financial Group, Inc.* (avail. Feb 11, 2013); and *Sonic Automotive Inc.* (avail. July 24, 2012).