

May 12, 2008

Ms. Nancy M. Morris, Secretary  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549-1090  
U.S.A.

**Re: File No. S7-05-08**

Dear Ms. Morris:

Each of the undersigned Chilean companies belongs to the Chilean American Chamber of Commerce, member of the Association of American Chambers of Commerce in Latin America, which operates under the umbrella of the U.S. Chamber of Commerce. Each of the undersigned has ordinary securities under the Securities Exchange Act of 1934 and files periodic reports with the Securities and Exchange (the "Commission"). We appreciate the opportunity to comment on the proposed rule and form changes set out in the Commission's "Foreign Issuer Reporting Enhancement", Release No. 33-8900, dated February 29, 2008.

This letter expresses our collective concerns regarding the Commission's proposal to accelerate the filing deadline applicable to all accelerated filers for their Annual Reports on Form 20-F ("Form 20-F") to 90 days after the close of the fiscal year.

Our concerns are the following:

- 1. Local Deadlines:** Under Chilean law, there is a period of up to 120 days after the fiscal year-end in which to hold the General Shareholders Meeting (GSM), where the financial statements are definitively approved. As a matter of practice, the GSM is almost always held by issuers with fiscal years ending on December 31 during the month of April, which would be subsequent to the Commission's proposed new deadline for the Form 20-F. Although in practice, the financial statements are not often rejected by the shareholders, there is always a chance that this might happen. The consequences would imply not only restating the financial statements in compliance with local regulations, but restating the Form 20-F as well (assuming it has been filed with the Commission by the end of March), a much more cumbersome process. Although U.S. domestic companies filing on Form 10-K may have a similar concern, the difference is that the Commission's proposed deadline would coincide with the Chilean deadline to file year-end consolidated financial statements with the Chilean Superintendence of Securities and Insurance (the "SVS"), and it would be extremely burdensome to work on compliance with both domestic and U.S. year-end requirements concurrently,

especially since the information contained in the Form 20-F is considerably more comprehensive in scope and level of detail.

2. **Required Information:** The information required by Form 20-F is substantially different in a number of material respects (e.g., MD&A, market risk disclosure, and U.S. GAAP reconciliation) from that required by analogous Chilean regulations which are applicable to each of our annual reports (the “Chilean Annual Reports”) filed with the SVS. Company personnel responsible for the preparation of Chilean Annual Reports and Forms 20-F are almost always the same. Because of the substantial differences between the applicable disclosure requirements, it is impractical to work on both the Chilean Annual Report and the Form 20-F at the same time. Accordingly, Chilean issuers understandably focus first on satisfying local requirements, and only then channel the same people to satisfying non-Chilean requirements, including (but not limited to) working on the Form 20-F. In essence, the work is carried out in series and not in a parallel manner. If our companies were required to do the work in parallel, they would be required to incur significant additional expense to increase the size of their financial reporting staffs.
3. **External U.S. lawyers and auditors:** Although many Chilean companies have in-house personnel with experience in complying with Form 20-F requirements, including in-house accountants comfortable with U.S. GAAP, it is not reasonable to expect that personnel in a foreign company will be as fluent in and up to date with evolving Commission legal and accounting requirements as those in a U.S. domestic company, who have to deal primarily with changes in their home country disclosure requirements. For this reason, the Form 20-F must be carefully reviewed in several iterative processes by a U.S. law firm, as well as the SEC partner representing the company’s auditors, to insure that the draft prepared by the Chilean company satisfies applicable Commission requirements. Although many U.S. companies no doubt also obtain advice from outside counsel and auditors on their annual reports on Form 10-K, the need for expert external advice is much greater for most foreign companies for the reasons stated here. For our companies, review by both U.S. attorneys and audit firm SEC experts adds approximately one month to a process that otherwise requires between two and three months in the absence of such expert review. Therefore, the minimum time to complete a satisfactory 20-F with these U.S. experts is between three and four months after the commencement of such work, which (as explained above) cannot begin concurrently with the process to satisfy home country reporting requirements. Many Chilean companies simply do not have the staff to carry out the process in these four months, and instead need all of the time currently available to file with the Commission.
4. **Registration disincentive:** Many foreign companies, including the undersigned, have found compliance with the regulations implemented by the

Commission pursuant to the Sarbanes Oxley Act to be extremely burdensome. In fact, some companies have deregistered in response, and others have chosen not to take the step to register in the first place, having been persuaded to look toward capital markets with less cumbersome filing and control requirements. The acceleration of the current six-month period for filing the Form 20-F proposed by the Commission would materially increase the burden and expense of having securities registered in the United States, adding another disincentive to the continuation of registration for those companies that are already on the edge in terms of the cost/benefit analysis for taping the United States public capital markets.

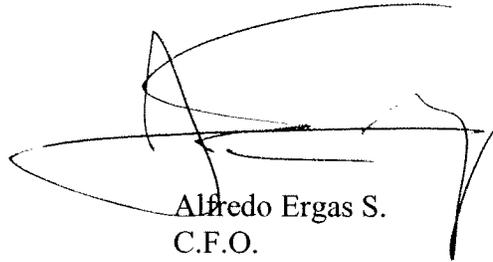
5. **Language:** For registrants who reside in countries with a native language that is not English, professional translations of most or all of the document are typically required in order to complete the work on the Form 20-F. These translations, even when carried out by highly specialized professionals, are often deficient, and need to be reviewed carefully by Management in an iterative process. The process of writing and proofreading such a lengthy and complex document in a language that is not one's own adds to both the cost and time requirements. The accelerated deadlines proposed by the staff would place significant stress on this vital translation process, making it more difficult for management to maintain adequate control over English-language financial reporting. It is not reasonable to expect that some accelerated domestic United States filers writing in their native language should have virtually the same deadline (75 days today) as foreign accelerated registrants (the proposal for 90 days) whose Management may have strong, but not native, English skills.
6. **Timeliness of the financial and non-financial information:** The most important information in the Form 20-F, the issuer's basic financial statements, is already made public within the 90-day period proposed by the Commission. The undersigned Chilean public companies generally issue their Chilean GAAP financial statements by 90 days and an English language press release on Form 6-K by 120 days after fiscal year end. We fully understand the need for this key information to be made available to U.S. investors in a time frame broadly consistent with that which is applicable to domestic U.S. companies. However, the disclosure required by Form 20-F is much more extensive. We respectfully submit that the additional information contained in a Form 20-F and not otherwise made public several months before, as filed on Form 6-K, is less critical than such financial statements, which are already available in the timeframe that the Commission seeks to impose.
7. **Summer holidays:** For all registrants who reside in countries located in the southern hemisphere, the months of January and February interrupt (or at least delay) the normal processes of every organization, no matter how large and sophisticated, because they fall in the habitual season for summer holidays, equivalent to the months of July and August in the northern hemisphere.

Accordingly, filing the Form 20-F in a 90-day period as of December 31 would translate, in practice, to a substantive personal, family and cultural cost for all executives and professionals involved in the chain of production of a Form 20-F.

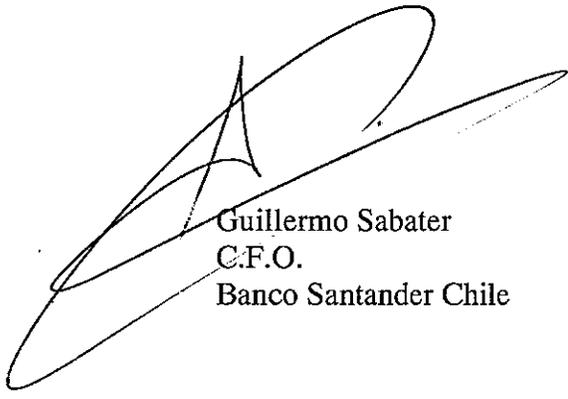
In view of the foregoing, the undersigned strongly believe that it is not only impracticable for Chilean accelerated registrants to file the Form 20-F within a 90-day period from the end of the fiscal year, but that it would be highly counterproductive for the Commission to impose such a deadline. We hope that the observations made in this letter are useful to the Commission in its evaluation of the proposed rule and form changes.

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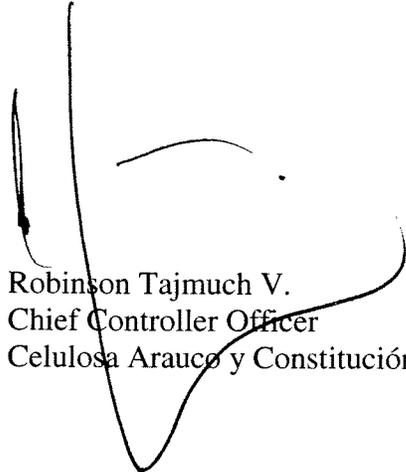
Yours sincerely,

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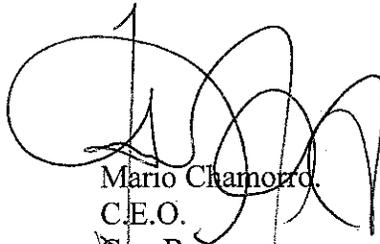
Alfredo Ergas S.  
C.F.O.  
Enersis S.A.

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Guillermo Sabater  
C.F.O.  
Banco Santander Chile



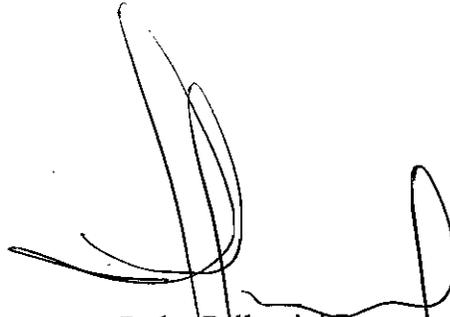
Robinson Tajmuchi V.  
Chief Controller Officer  
Celulosa Arauco y Constitución S.A.

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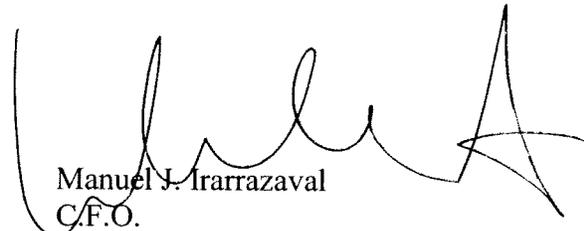
Mario Chamorro  
C.E.O.  
CorpBanca



Osvaldo Garay A.  
Chief Financial Officer  
Embotelladora Andina S.A.



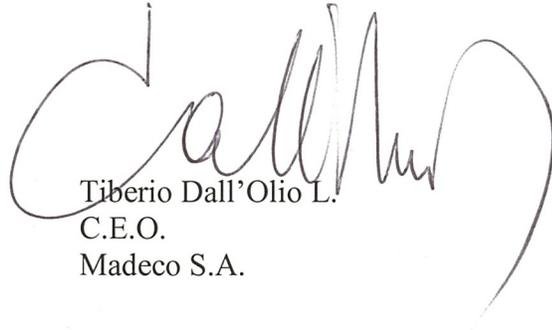
Pedro Pellegrini R.  
Chief Legal Officer  
Embotelladora Andina S.A.



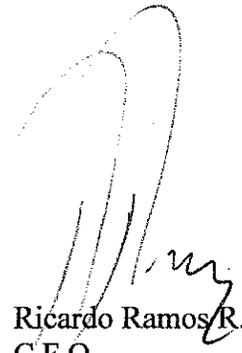
Manuel J. Irarrazaval  
C.F.O.  
Empresa Nacional de Electricidad S.A.



Alejandro de la Fuente G.  
C.F.O.  
LAN Airlines S.A.

A handwritten signature in black ink, appearing to read 'Dall'Olio', with a large, sweeping flourish extending to the right.

Tiberio Dall'Olio L.  
C.E.O.  
Madedco S.A.

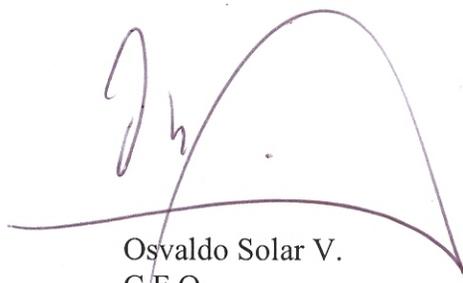


Ricardo Ramos R.  
C.F.O.

Sociedad Química y Minera de Chile S.A.

A handwritten signature in black ink, appearing to read 'Isabel', written in a cursive style.

Isabel Margarita Bravo.  
Principal Financial Officer  
Telefónica Chile S.A.

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Oswaldo Solar V.  
C.F.O.  
Viña Concha y Toro S.A.