

April 10, 2006

VIA E-MAIL to rule-comments@sec.gov

Ms. Nancy M. Morris
 Secretary
 Securities and Exchange Commission
 100 F Street, NE
 Washington, DC 20549-9303

Re: File Number S7-03-06
Executive Compensation and Related Party Disclosure, SEC Release Nos. 33-8655; 34-53185; IC-27218 (January 27, 2006) and published in the Federal Register, 17 CFR Parts 228, 229, 239, 240, 245, 249 and 274 (February 8, 2006) [71 FR 6542](the “Release”)

Dear Ms. Morris:

On January 27, 2006, the Securities and Exchange Commission (SEC) issued the Release which contains proposed rules that would significantly amend the current executive and director compensation, director independence and related party proxy disclosure rules, and also would make changes to several other required public filings, e.g., Form 8-K, etc. The Release requested comments on or before April 10, 2006.

Our Comments

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Appendix A:

Retirement Plan Annual Values for 4 Sample CEO's Under Proposed SEC Rules

	"Long Tenured CEO; SERP in Place for Many Years"	"Existing CEO with New, Enhanced SERP"	"Newly Hired CEO with SERP"	"Existing CEO with SERP with Large, One Time Compensation Amount"
Age at Hire	35	35	52	40
Age becomes CEO	50	50	52	55
Current Age	55	58	53	60
Supplemental Executive Retirement Plan ("SERP") Benefit (Inclusive of any Qualified Plan)	2% of 3 yr average compensation (Base + All Bonuses) times all years of service	Same as 1 st CEO (previously, CEO was in qual plan equal to 1.25% of 3 yr average compensation times service with SERP just equal to ERISA excess plan)	50% of 3 yr average compensation, if retirement at age 65, less prior employer retirement benefits (assumed to be \$270k per year)	Same as 1st CEO
Base Compensation	\$500,000	\$500,000	\$800,000	\$1,000,000
Bonus Compensation	\$500,000	\$500,000	\$800,000	\$2,000,000
Special Bonus Compensation	N/A	N/A	N/A	\$5,000,000
Total Plan Compensation	1,000,000	1,000,000	1,600,000	\$8,000,000
Accrued, Annual SERP Benefit, Beginning of Year	\$320,000	\$230,000	\$0	\$960,000
Accrued, Annual SERP Benefit, End of Year	\$350,000	\$405,000	\$30,000	\$1,660,000
Annual Benefit Accrued During the Year (difference of prior two rows)	\$30,000	\$175,000	\$30,000	\$700,000
Annual Retirement Plan Values:				
Actuarial Value of Increase in Pension Benefit (annual benefit times annuity factor)	\$235,000	\$1,570,000	\$215,000	\$7,200,000
Pension Value as % of Plan Compensation	24%	157%	13%	90%
Assumptions: 6% interest; 4% assumed past years compensation increases; assumed retirement age of 62 ; post retirement mortality GAM 94 table ; no pre-retirement decrements. Also, early retirement benefit reductions of 3% per year from age 65.				