

April 10, 2006

Ms. Nancy M. Morris
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-9303

Re: File Number S7-03-06; Proposed Amendments to Rules for
Executive Compensation and Related Party Disclosure

Dear Ms. Morris:

We are submitting this letter in response to the solicitation by the Securities and Exchange Commission (the "Commission") of comments on the proposed amendments to the Commission's rules for the disclosure of compensation of executive officers and directors, related party transactions, director independence and other corporate governance matters as contained in Release Nos. 33-8655; 34-53185; and IC-27218 (the "Release").

We support and commend the Commission for undertaking an overhaul of the existing rules in an effort to provide greater clarity and transparency for investors. We are submitting comments regarding certain aspects of the proposed phased-in implementation of the rules and proposed Items 402(b), 402(c), 402(i), 402(f)(2), 402(l) and 407(a)(3) of Regulation S-K.

A. Phased-in implementation of the new Summary Compensation Table should not be accompanied by disclosure of compensation for prior years under the current rules.

Pursuant to the Release, the proposed Summary Compensation Table would require disclosure of compensation of named executive officers ("NEOs") for the last three fiscal years, but the Commission would not require companies to "restate" compensation for fiscal years for which they previously were required to apply the current rules. Instead, the new Summary Compensation Table would be required only for the most recent fiscal year for the first year after effectiveness of the new rules, the most recent two fiscal years for the second year and the most recent three fiscal years for the third year and thereafter, resulting in phased-in implementation of the Summary Compensation Table amendments over a three-year period for Regulation S-K companies. Although it is not entirely clear, it appears that during the phase-in period, disclosure of compensation under existing rules for prior years would be required, presumably in a separate table under the existing format.

For purposes of the Summary Compensation Table, we recommend elimination of any requirement to include prior year compensation disclosure determined pursuant to the

