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October 21, 2008

U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

RE: The 21st Century Disclosure Initiative (File No. 4-567)

Dear Honorable Commissioners:

The SEC is currently soliciting comments relating to its "21st Century Disclosure Initiative." This letter is to provide my personal comments on this initiative. Please note that the views expressed in this comment letter are my own and not necessarily the views of my employer. My background is that I have been a certified public accountant for the past 20+ years.

I applaud the SEC's visionary leadership in improving financial disclosure including this 21st Century Disclosure Initiative. With this letter I would like to provide the SEC with two comments relating to this initiative.

First, I wanted to mention that I invest in a number of mutual funds and individual stocks. As mentioned during your roundtable (which I watched via the webcast), I would concur with others stating that opting into paper distribution of financial information would be better than having to opt out of receiving such disclosure on paper to receive financial information only electronically. While I do find the financial information useful, the documents are somewhat short lived in their usefulness and generally find their way to the recycling bin after their short use. In my view, it would be far better for the environment and less costly to distribute this information electronically via the Internet, letting users obtain the information they need, and save our natural resources for other purposes. As the cost of distributing this information by mail is higher than distributing it electronically, those users desiring paper-based financial information should bear the cost of having such information mailed to them.

Secondly, I wanted to make a comment relating to "transitioning away from a forms-based approach" and the "fundamental rethinking of our current disclosure system". Others have referred to a forms-based approach as a "document centric" as compared to a "data centric" perspective of financial information. Another way to look at financial disclosure is to characterize it using the terms "paper-based" or "electronic-based" disclosures.

Paper-based, document centric disclosure has served us well for many years. As this approach has been used for such a long time, it will perhaps be challenging to get people to think that there may be new and better ways of disclosing financial information. I would point out that paper-based, document centric disclosure has its strengths and weaknesses. Electronic-based, data centric disclosure will also have its strengths and weaknesses.

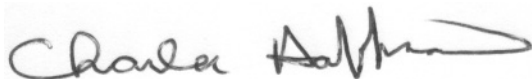
The issue which I am concerned with is carrying forward too much of the paper-based, document centric approach into electronic-based, and hopefully data centric thus hurting the chances of electronic-based, data centric disclosure from working optimally due to the unnecessary baggage thrust upon any new approach due to an inability to let go of past practices which may be obsolete given today's circumstances.

It is my view that users should be or should become conscious of the positive and the negative characteristics of existing options and of new possibilities for disclosing financial information. For example, one of the primary limitations of paper is its two dimensional nature as compared to the literally unlimited number of dimensions offered by electronic information. Consider, say, the comparison of an electronic spreadsheet with a pivot table. Another example of the limitations of paper is its inability to enable automated reuse of such financial information within processes, requiring the rekeying of information in order to reuse it.

In my view, conscious choices should be made relating to which aspects of paper-based, document centric disclosure should be kept and which aspects should be dropped. What will electronic-based, data centric financial disclosure be therefore burdened by outdated thinking and old processes carried forward into these new approaches. Carrying forward outdated past practices could make it difficult for 21st Century Disclosure to work optimally as it could work without these burdens. Useful characteristics should obviously be carried forward. Deciding what to carry forward and what should not be carried forward must be a conscious choice by all parties within the financial information supply chain, rather than unconscious choices resulting from years of doing something in a certain manner.

I thank you for providing the opportunity to make comments relating to your initiative. As a citizen, taxpayer, and as a member of the financial reporting supply chain; I appreciate being included in and the transparency of your process. I hope you find my comments useful.

Sincerely,

A handwritten signature in dark ink, appearing to read "Charles Hoffman", with a stylized flourish extending to the right.

Charles Hoffman, CPA