



September 18, 2006

Nancy M. Morris, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: File Number S7-11-06

Dear Secretary Morris:

The Greater Boston Chamber of Commerce appreciates the publication of the Securities and Exchange Commission (SEC) *Concept Release Concerning Management's Reports on Internal Control Over Financial Reporting*, and hereby submits comments on the issues outlined in the Release. The Chamber continues to support the issuance of practical guidance for companies to help improve the reliability of financial reporting and to make Section 404 implementation more efficient and cost-effective.

While Sarbanes-Oxley has had a significant positive impact on corporate governance since its enactment in 2002, the need for additional guidance for management regarding its evaluation and assessment of internal control over financial reporting has become clear. Further clarification of Sarbanes-Oxley rules and intentions will help to ensure that management and auditors alike feel comfortable using good judgment and common sense without fear of liability.

In February 2006, the Chamber released a report entitled *A Fairer Climb: Improving Sarbanes Oxley*. The report outlined a series of recommendations designed to preserve the legislation's intent while removing some of the unintended roadblocks that have hindered innovation and competitiveness among small and medium sized public companies. These recommendations included: outlining approaches and best practices for conducting a cost-effective self audit of internal controls; improving audit efficiencies by working for the widespread adoption of top-down, risk-based audits of internal controls; and working formally with the Financial Accounting Standards Board (FASB) and the Public Company Accounting Oversight Board (PCAOB) to develop streamlined accounting standards.

The Chamber is encouraged by the progress the SEC continues to make in these areas, and supports additional guidance for public companies in order to ensure they meet the requirements of better corporate governance in an efficient and cost-effective manner. Thank you for this opportunity to submit comments on this important economic issue.

Sincerely,

A handwritten signature in black ink that reads "Paul Guzzi". The signature is written in a cursive, slightly slanted style.

Paul Guzzi
President and CEO