



## VIKING CAPITAL LLC

October 5, 2009

Dear SEC Chairman and Board Members:

I have recently been made aware of the scandals related to “Pay to Play” associated with the New York Common pension fund. As this event and other white collar crimes have taken place, I am in support of punishing those responsible for taking bribes or other consideration to profit personally. I am not in favor of creating rules and regulations that punish the innocent or those that have never practiced these illegal tactics. Having been a participant in both national and international business concerns, it has always been my policy and the policy of those I have worked with to avoid an impropriety related to bribery, graft, compensation for unfair advantage. Living to a higher standard is the American way.

It is my understanding that the SEC is considering new rules that prohibit Investment Banks and/or Placement Agents from pursuing their profession long considered a valuable and necessary niche particularly for private equity investment directed to small, middle and emerging market investment managers.

The majority of the public pension funds have policies and rules in place prohibiting “pay to play” practices and virtually none of these have recommended eliminating placement agents. These public pension funds and the companies that seek to maximize these investment funds benefit from the relations and role they have with one another and wish to keep these important and vital working relationships intact.

By all means, enforce the rules you have in place, vigorously punish those who violate that trust, but do not create new rules that punish the livelihood of an entire industry that makes our public pension system and its investment vehicles effective and viable. The market always adapts and evolves to create the most effective means of investment. We request that you consider the efficacy of the existing regulations currently in place prior to creating new laws to deal with those who are determined to circumvent them.

Sincerely,

*William R. Erickson*

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