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FinancialNetwork.
Financial Network Investment Corporation

Member SIPC

April 10, 2006

To: Nancy M. Morris
Federal Advisory Committee Management Officer

Fax: 202.772.9324

From: Tom H. Sleeter



Dear Ms. Morris:

I am commenting on the exposure draft of the Advisory Committee on Smaller Public Companies. As an investor and money manager who focuses much of my work on small cap and microcap companies, I am very concerned about the burden that Sarbanes-Oxley has had on such firms. I think it is unduly burdensome on small firms. I see a lot of consideration by small firms to cease being public firms because of this. Additionally, capital that would have been used to expand the business has been used for compliance expenses.

Besides the small cap exemption for all firms, I believe a very strong case can be made for exempting banks and savings and loans. Since they are already regulated, it is redundant to have all of the requirements of Sarbanes-Oxley also imposed on them. Your exposure draft did not address this subsector of smaller companies, but I believe banks and S&Ls should be exempt, since they are already closely regulated and internal controls are very diligently examined.

These comments are my own and should not be construed as representing Financial Network Investment Corporation. Please let me know if you have any questions or comments.

Sincerely,

Tom H. Sleeter
Financial Advisor

THS:mjj

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