

CHAMBER OF COMMERCE
OF THE
UNITED STATES OF AMERICA

DAVID CHAVERN
CHIEF OPERATING OFFICER
& SENIOR VICE PRESIDENT

January 23, 2007

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

RE: Release Nos. 33-8765; 34-55009; File No. S7-03-06

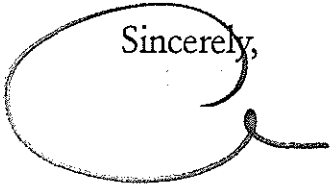
Dear Ms. Morris:

The U.S. Chamber of Commerce is the largest business federation in the world, representing the interests of some three million companies of every size and industry. As noted in previous comment letters, we are committed to supporting good and responsible capital market regulation, including efforts to provide disclosure of clearer information about executive compensation.

The Chamber applauds the Commission for its decision to amend the rules regarding disclosure of stock and option awards. We strongly believe that this amendment is a significant improvement that will result in more useful and accurate information for investors as part of the disclosure of Named Executive Officer compensation. Further, it will reduce the potential for confusion and overstatement of annual compensation based on the full grant date fair value of awards earned over multiple years.

We appreciate the opportunity to comment and welcome any questions you may have.

Sincerely,



cc: Chairman Christopher Cox
Commissioner Paul S. Atkins
Commissioner Roel C. Campos
Commissioner Kathleen L. Casey
Commissioner Annette L. Nazareth