

Ms. Nancy M. Morris
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-9303

April 10th, 2006

Re: Executive Compensation and Related Party Disclosure - File Number S7-03-06

Dear Ms. Morris:

I am writing on behalf of RAILPEN Investments, the investment monitoring subsidiary of the Railways Pension Trustee Company Limited, to express our support for the Commission's proposals on improved disclosure on executive compensation and related party transactions in respect of US listed companies and to endorse the sentiments expressed by other investors in their comments on the proposal.

The Trustee Company, as trustee of railway pension funds in Britain, is a major institutional investor fund with total assets in excess of US \$30 billion with increasing exposure to US equities. The Trustee Company has been a long term supporter of better corporate governance in its home market and elsewhere. The USA is our largest overseas equities market and it follows we have a strong interest in seeing high standards on the part of US corporations. We believe that the Commission shares our aspirations for better corporate governance and disclosure. We also welcome the fact that the Chairman and the Commissioners have themselves in various public statements emphasized the focus on shareholders.

We signed an earlier joint letter to the SEC on November 30th, 2005 asking for enhanced transparency on executive compensation. We are pleased that the SEC has proposed a comprehensive expansion to the US reporting scheme. The SEC's proposal recognizes the importance of executive compensation plan design and disclosure to the markets, and that is very much appreciated by investors. We believe this will surely help shareholders make better-informed decisions and will make directors more accountability to shareholders.

We have co-signed a joint letter of today's date addressed to the Commission from over 15 signatories representing major institutional investors from the United States, Canada, Australia and Europe and would like to take the opportunity to endorse the sentiments in that letter. We would also draw attention to the separate letter of April 7th, 2006 from Governance for Owners USA Inc which expresses similar sentiments and which we as clients also strongly endorse.

We appreciate the significant efforts made by the SEC in putting forward this proposal and hope these comments will be helpful. We are strongly supportive of the Commission's re-examination of the proxy disclosures related to executive compensation and hope that the final proposals will reflect the comments made by Governance for Owners and other major investors. Please do not hesitate to contact me if you feel we at RAILPEN can be of any further assistance.

Sincerely

Frank Curtiss
Head of Corporate Governance