



February 22, 2006

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

Re: File Number S7-03-06

The rule making of this proposal would seem necessary. The total compensation package for corporate executives of publicly held companies is a very real cost of doing business and full and open disclosure would seem appropriate. That should include reimbursed expenditures, loans, rentals, club memberships, etc., for the executive or their family.

The compensation for those executives and board members should be listed as a total amount under the corporation's Administrative Costs. That would seem to offer an amount being expended as a cost weighed against corporate profit and return to investors.

The rule should also hold accountable those board members awarding such compensation packages. If they are in fact, executives of similar stature from other corporations, their vested interest in seeding a growing compensation trend needs to be recognized.

I support the Commission in their desire to make executive compensation fully reportable and completely understandable.

G. Owen Ray
PO Box 1416
Allyn, WA 98524