

As you finalize the new SEC proxy disclosure rules on executive compensation, please consider addressing the following questions, which will be helpful to many issuers:

1. Non-qualified defined contribution and other deferred compensation plans table

- Query -- If deferred compensation is in the form of deferred stock units in company stock, does the aggregate earnings in last FY column include changes in the value of company stock, up or down

- Proposed Answer -- Yes

2. Stock Options grant table and option awards column of Summary Compensation Table

- Query -- If a company grants options or restricted stock early in a fiscal year (before the new proxy statement is issued) based on the company's performance in the prior fiscal year, may it disclose the new grant in the soon-to-be released proxy statement tables, and narrative as having been made "with respect to the prior year," or must it wait to report it in the second succeeding proxy statement 13-or-so months in arrears?

- Proposed Answer -- Authorized to report it in next succeeding proxy as having been made with respect to prior year, rather than in arrears. Situation similar to bonus, which is almost never paid in the fiscal year for which it is earned.

Thank you very much for your consideration.

Best regards,

Fred Cook

Frederic W. Cook
Frederic W. Cook & Co., Inc.

90 Park Avenue
New York, NY 10016
(T) 212 299 3703
(e) fwcook@fwcook.com