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*NOT ADMITTED TO NEW YORK BAR.

February 27, 2006

Via Electronic Mail

Jonathan G. Katz, Secretary
Securities and Exchange Commission
100F Fifth Street, NE
Washington, DC 20549-9303

File No. S7-12-05; Release No. 34-53020 (New Exchange Act Rule 12h-6)

Dear Mr. Katz:

We are pleased to submit this letter in response to the Commission's request for comments on the proposed reforms of the rules allowing a foreign private issuer to terminate the registration of a class of securities under section 12(g) of the Exchange Act and to terminate its reporting obligations regarding a class of equity or debt securities under Section 15(d) of the Exchange Act. We believe that the proposed rules provide a clearly defined process with appropriate requirements by which a foreign private issuer can terminate its Exchange Act reporting obligations. We agree with the Commission's opinion that the adoption of the proposed rules will result in more foreign private issuers seeking to initially register securities with the Commission.

We limit our comments to the proposed two-year Exchange Act reporting condition included in the proposed new Exchange Act Rule 12h-6. Section II.B.2. of Release 34-53020 states that in order to be eligible to terminate its Exchange Act reporting obligations regarding a class of equity securities under proposed Rule 12h-6, a foreign private issuer must have (i) been an Exchange Act reporting company for the two

years preceding its filing of a Form 15F; (ii) filed or furnished all reports required for this period; and (iii) filed at least two Exchange Act annual reports. However, Release 34-53020 is unclear whether proposed Rule 12h-6 allows a company that reports with the Commission as a successor issuer pursuant to Exchange Act Rule 12g-3 to rely on its predecessor's reporting history to the extent necessary in order to fulfill the two-year reporting history requirement. For example, if a non-reporting issuer (the "Successor") acquires a company that is a reporting issuer with a three-year reporting history (the "Predecessor") and thereby becomes the successor to the Predecessor's reporting history pursuant to Exchange Act Rule 12g-3, the Release does not answer the question whether the Successor is permitted to tack to its own reporting history the time that the Predecessor had been a reporting issuer to the extent necessary in order to satisfy the two-year Exchange Act reporting condition included in the proposed new Exchange Act Rule 12h-6. We respectfully request that the Commission clarify in the final Rule 12h-6 or the final adopting release in connection with proposed Rule 12h-6 whether an issuer, which has become a successor issuer to its predecessor's reporting history pursuant to Exchange Act Rule 12g-3, may rely on its predecessor's reporting history to the extent necessary to satisfy the two-year reporting history requirement included under proposed Rule 12h-6.

* * *

We appreciate this opportunity to comment on the proposed rules and would be happy to discuss any questions the Commission or its staff may have with respect to this letter. Questions may be directed to the undersigned at (212) 373-3024 or Emilio Mena Jr. at (212) 373-3487.

Very truly yours,



Edwin S. Maynard

cc: Emilio Mena Jr.