PCL EMPLOYEES HOLDINGS LTD.

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February 27, 2006

Via E-Mail: rule-comments@sec.gov

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

Re: Proposed Rules Regarding Termination of a Foreign Private Issuer's Registration of Securities and Duty to File Reports under the Securities Exchange Act of 1934 (the "Deregistration Proposal")

Dear Ms. Morris:

We have read the Deregistration Proposal and support the Commission's efforts to expand the rules allowing foreign private issuers to terminate their registration and reporting obligations under the Exchange Act. Having just completed the process of Exchange Act registration, PCL Employees Holdings Ltd. is quite aware of the costs associated with the registration and reporting process, both in terms of out-of-pocket expenses and the consumption of our valuable human resources. We were therefore pleased to learn that the Commission shares our view that in the case of many foreign private issuers, the costs of Exchange Act reporting significantly outweigh the benefits to shareholders. However, we believe that the rules outlined in the Deregistration Proposal, particularly the "Home Country Listing Condition" in proposed Rule 12h-6, are too narrow and would prevent those foreign private that are not publicly traded from relying on the rule to deregister their securities. We are writing to request that the Commission consider alternatives to the Home Country Listing Condition that would allow foreign private issuers to deregister their securities even if their shares are not publicly traded.

As proposed, a foreign private issuer would only be able to deregister a class of securities under Rule 12h-6 if that class has been listed on an exchange in its home country for at least two years. The purpose for the so-called "Home Country Listing Condition" is to ensure that a non-U.S. jurisdiction principally regulates and oversees the issuance and trading of the issuer's securities and disclosure obligations by the issuer to its investors. However, in many cases a foreign private issuer may be exempt from such regulation and oversight in its home jurisdiction due to the number or nature of its shareholder base. In these instances, we believe that the Commission's goals can be achieved through other means, such as conditioning the issuer's deregistration on an undertaking to periodically provide fundamental information about the issuer's business, financial position and results of operations to its shareholders and to furnish that information to the Commission pursuant to Rule 12g3-2(b). PCL provided audited financial

statements to its shareholders even before it became an SEC registrant, and we believe that for most issuers this would be a minimal burden when compared to the cost of complying with the Commission's reporting requirements.

Alternatively, the rules could provide the Commission with flexibility to waive compliance with certain conditions, including the Home Country Listing Condition, if the Commission determines that continued registration and reporting by the issuer are not necessary or appropriate in the public interest or for the protection of investors in the United States. In exercising this discretion, the Commission could rely upon and base its determination on factors such as those described in Section 12(h) of the Exchange Act, including the number of public investors and the amount of trading interest in the issuer's securities.

Finally, the rules could allow a foreign private issuer to deregister its securities under the Exchange Act if the issuer is entirely employee owned and if ownership of the issuer's securities is restricted to employees of the issuer and their affiliates. We note that many of the Commission's existing rules reflect a more relaxed regulatory approach in the context of issuer-employee transactions based in large part upon the unique relationship between an issuer and its employees. For example, Rule 12h-1 exempts interests in certain employee benefit plans from registration under the Exchange Act, and Form S-8 provides short form registration with automatic effectiveness for shares issued to employees of the issuer under a written plan or contract. Indeed, Rule 12h-6 as proposed in the Deregistration Proposal would carve out registered offerings to employees from the "One Year Dormancy Condition" in paragraph (a)(2) of that rule. We believe a similar exception would be appropriate for the Home Country Listing Condition, because employees of an issuer are more likely to have familiarity with and access to information concerning the issuer's financial position and business and therefore do not require the protections afforded to unaffiliated investors by the regulation and oversight of a governmental authority in the issuer's home country.

Thank you for considering our comments concerning the Deregistration Proposal. If you would like to discuss these comments with us, please contact the undersigned by calling (780) 435-9765.

Sincerely,

Gordon D. Maron
Vice President, Secretary/Treasurer