

March 7, 2006

U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-0213

To Whom It May Concern:

This letter is in response to your newly proposed revisions to the Executive Compensation and Related Party Disclosure Policy. After careful review of the proposed revisions and research into this subject, we feel that, overall, the new proposed policy makes great strides in achieving its intentions to provide investors with a clearer, more complete view of executive compensation. For the most part, the newly proposed revisions will be a great asset in helping to illuminate executive compensation instead of trying to control it. However, we have a few suggestions and concerns.

First, we feel that focusing on clarifying the types of compensation being paid and forcing management to provide their goals and objectives for compensation in the Compensation Discussion and Analysis section is a great way to open the eyes of shareholders as to what is happening on the inside. One concern we have with respect to the CD&A is that while it is great to force companies to disclose this, how will this help ensure that the company is really standing behind what they are asserting in the CD&A section? If a company were compensating their top executives by means which are not allowed or would not receive the support of shareholders, why would they include that in the CD&A? While this section helps to provide a clearer view, perhaps this statement should not be relied on with as much weight as you encourage.

Secondly, we feel that the move to present information in a more standardized tabular format will indeed provide the ability to make various comparisons across the board. This will dramatically help those researching into a company or industry's compensation trends, which is currently very challenging. We recently were given an assignment to do just that, and we feel that in addition to your proposed changes, an additional column that shows each executive's compensation as a percentage of earnings would be most helpful in comparing one company to another. As a majority of companies have different forms of compensation, it was difficult to make accurate comparisons as to the percentage of their compensation that was performance-based. With a percentage of earnings column presented, executive compensation could be compared on a consistent basis across multiple companies in various industries.

Our third concern deals with related party disclosures and transaction. While we feel that the new, stricter requirements to disclose the independence of directors is very helpful and beneficial, increasing the threshold for reporting these transactions from \$60,000 to \$120,000 seems like it goes against your mission to provide a clearer view into compensation and related party transactions. It seems like this number should be decreasing, not increasing, in order to further your mission.

Overall, we were very encouraged by the proposed revisions. We hope you feel our concerns are valid and look forward to the final result.

Respectfully,

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