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OFFICE OF THE SECRETARY

Theodore J. Collins
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March 21, 2006

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

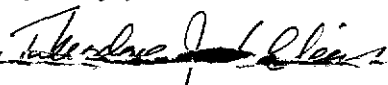
Re: Proposed Rule on Executive Compensation – File No. 57-03-06

Dear Sir or Madam:

I write to object to the proposal to eliminate the percent that stock grants awarded to the top five executives represents of total stock grants to all employees. (See p. 58 of SEC Release.) In evaluating whether to vote for or against an equity compensation plan, the first number I look for is the percentage of the stock grants given to the top five executives. If it is high, I vote no. If it is low, I vote yes.

The reason for my vote is that I favor stock equity plans if the benefits are broadly distributed to corporate employees because they do have the capacity to incentivize those employees to enhance the stock price. However, I vote against stock equity plans which primarily benefit the top executives, since, to me, they are merely a way to pile on additional compensation for the top executives.

Very truly yours,



Theodore J. Collins

P.S. Given the current disclosures, it is quite complicated to calculate the "overhang" represented by outstanding stock options or the percentage of the total shareholder base that the stock options granted actually represent. In some convenient location, the amount of outstanding shares should be readily available, as an additional measure of the reasonableness (and the potential dilution factor) of stock equity plans.