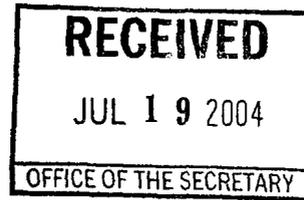




D.A. Davidson & Co.
member SIPC



July 13, 2004

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Mr. Jonathan G. Katz
Secretary
U.S. Securities and Exchange Commission
450 Fifth Street N.W.
Washington, DC 20549-0609

Re: File No. 4-493, Request for Rulemaking Regarding Shareholder Communications

Dear Mr. Katz:

D.A. Davidson & Co, as a registered broker/dealer, would like to comment on the Petition for Rulemaking Regarding Shareholder communications, submitted on behalf of the Business Roundtable (BRT) on April 12, 2004.

We agree with and support the comment letter to you dated June 24, 2004, by Donald D. Kittell, Executive Vice President of the Securities Industry Association. The system currently in place works very well. We believe that it makes far more sense for issuers to work with each of the participants in the system to address any specific concerns they may have. Accordingly, we respectfully do not agree with the Business Roundtable proposal described in the above-referenced petition.

Sincerely,

George Footle
Vice President, Director of Operations