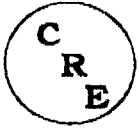


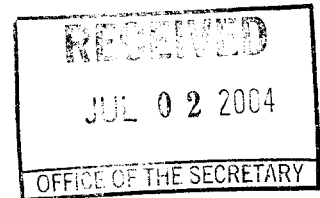
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Center for Regulatory Effectiveness

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AS SOON AS POSSIBLE**

TO: Alan Beller
FAX #: 202-942-9525
FROM: Jim Tozzi
DATE: June 25, 2004

NUMBER OF PAGES FOLLOWING THIS PAGE: 2

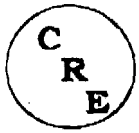
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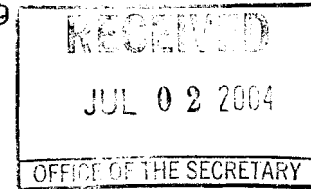
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June 25, 2004



Alan L. Beller
Director, Division of Corporation Finance
U.S. Securities and Exchange Commission
450 Fifth Street, N.W., Room 4006
Washington, D.C. 20549

Re: Data Quality Guidelines

Dear Mr. Beller:

In reference to the article in today's *New York Times* Business Section, the Center for Regulatory Effectiveness (CRE)¹ would like to applaud the Securities and Exchange Commission for its decision to post on the SEC website agency comments to registrants regarding the registrants' corporate filings. In addition to facilitating the transmission of important information to the public, we believe the new procedure will enhance agency transparency and heighten investor confidence in the regulatory process.

To further enhance the quality of information disseminated on the SEC website, the Commission should follow up this change in comment release procedure with a voluntary announcement that both the Commission's comments, *and the registrants' reports upon which the comments are based*, are subject to the provisions of the Data Quality Act Amendments to the Paperwork Reduction Act, 44 U.S.C. § 3516, Historical and Statutory Notes ("DQA"), and the OMB and SEC guidelines issued thereunder.

¹The CRE was established in 1996, after the passage of the Congressional Review Act, to provide Congress with independent analyses of agency regulations. CRE has an established record of calling upon federal agencies to observe and enforce "good government" laws and procedures, including the Paperwork Reduction Act, the Regulatory Flexibility Act, Executive Order 12866, the Data Quality Act -- of which CRE was the initial proponent -- and other procedural and substantive directives. For more information on the CRE, we refer to you the November 11, 2002 article in *The Federal Times*, posted on the CRE Website at http://www.thecre.com/fed_times_tozzi_art.html.

Center for Regulatory Effectiveness

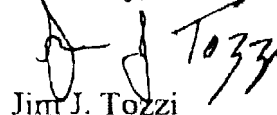
CRE shares the near universal concern over accuracy in corporate reporting. The measure we propose is warranted because, under the current environment, an investor or other stakeholder who becomes aware of erroneous information in a registrant's filing has no real recourse to correct the error. Were the Commission to issue a rule requiring such reports to comply with the DQA and guidelines, however, parties adversely impacted by inaccurate statements could petition for correction of the data.

We believe that making the DQA applicable to private sector filings would thus incentivize the private sector to act as its own police force with respect to accuracy in corporate filings. This development would ultimately ease the workload of the Commission staff, in addition to improving the information base for the investing public.

Under the SEC's current Guidelines, routine EDGAR filings are exempt from the Data Quality requirements. This exemption was not part of the DQA statutory framework, however, and can be revised by the Commission. The SEC should therefore issue new guidelines to registrant companies stating that the SEC will apply its Data Quality Guidelines to the registrants' filings, as well as to the SEC's own comments in response, and explaining how and why such requirements apply.

CRE stands ready to assist the Commission in implementing this proposed change, and I look forward to your response.

Sincerely,

A handwritten signature in black ink, appearing to read "Jim J. Tozzi". The signature is stylized and written over the printed name.

Jim J. Tozzi

Member, Board of Advisors