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Private and Confidential

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

File Number S7-03-06

Dear Ms. Morris:

We wish to thank the Securities and Exchange Commission (the "Commission") for its efforts in drafting a set of useful and comprehensive proposed amendments to the disclosure requirements for executive and director compensation. We are mindful of the difficult task undertaken by the Commission in its efforts to balance the needs for greater transparency in proxy disclosure with the goal of not unduly burdening employers. Although we have detailed comments on several of the new rules proposed by the Commission, we believe the Commission has greatly succeeded in providing a workable framework which will be embraced by both investors and employers.

The first portion of our letter addresses what we believe are the most important issues that should be considered for change. The second portion of the letter addresses key areas that we believe need clarification as to the requirements of the proposed rules.

Key Areas of Suggested Change

Item 402(a)(3): Persons Covered

The proposed rules provide that the named executive officers shall include all individuals serving as the Principal Executive Officer ("PEO"), all individuals serving as the Principal Financial Officer ("PFO"), and the three most highly compensated officers other than the PEO and the PFO serving as executive officers as of the end of the last completed fiscal year. The determination of the three most highly compensated officers shall be made by reference to total compensation (rather than base and bonus as is currently required), and the dollar threshold required for disclosure is $100,000 in total compensation. Further, up to two additional individuals for whom disclosure would have been required but for the fact they were no longer serving as executive officers at the end of the last completed fiscal year are also to be considered named executive officers. Again, this determination shall be made by reference to total compensation.

We agree with the Commission that all individuals serving as the PEO and the PFO should be included as named executive officers. We also agree that it is appropriate to disclose compensation for officers who are no longer serving as an executive officer at the end of the company's fiscal year.

Our primary concern is with the use of total compensation as the basis for the determination of the named executive officers. We do not believe total compensation, as defined in the rules, is the best method by which to accurately determine the named executive officers. Included in total compensation are items we feel are not truly reflective of an individual's annual pay arrangement, but rather are often driven by issues that are not directly related to compensation decisions made during the last fiscal year. For example, earnings on deferred compensation will be driven, to a large extent, by an individual executive's decision to defer compensation, the amount deferred, and the investment acumen of the executive officer. We feel a better approach would be to include only base salary, annual bonus opportunities, and long-term incentive opportunities provided during the year. We feel this approach would more accurately reflect an ongoing pay arrangement between a company and executive, and would exclude extraneous items whose inclusion would only serve to blur compensation decisions made for that fiscal year and cause undesirable changes in the named executive officers from one year to the next.

Admittedly, one of the disadvantages of using only base salary, annual bonus opportunities, and long-term incentive opportunities is that severance benefits included in total compensation would not be considered in determining the named executive officers. We believe that shareholders are keenly interested in the severance benefits executive officers receive. Thus, we are suggesting that the Commission consider expanding the list of named executive officers to include any named executive officer from the prior fiscal year who is not otherwise considered a named executive officer for the current year and who has departed during the year.

In addition, we think that it would be appropriate to require disclosure of compensation for any individual who served as an employee during the year and served as the chairman of the board at any point during the year. While compensation for this individual would otherwise be provided under the director compensation disclosure, we believe that it would be more appropriate to disclose compensation packages for employee chairmen in the same fashion as for other officers of the company.

Item 402(b): Compensation Discussion and Analysis ("CD&A")

Filed Versus Furnished

The proposed CD&A is to be considered a part of the proxy statement and, as such, would be soliciting material required to be filed with the Commission. This filing requirement is a departure from the current rule for Compensation Committee Reports, which need only be furnished. We believe the furnishing of the CD&A is a preferable method by which to make the report available. We do not believe that a "filed" CD&A (versus "furnished") will drive increased transparency. What will drive increased transparency is a very clear articulation of what the Commission expects to be disclosed in the CD&A. The proposed rules provide much more information with respect to the issues companies should address and make very clear that boilerplate language is not permitted. Thus, we believe that the proposed rules clearly articulate the Commission's expectations with respect to what should be discussed in the CD&A, and an additional requirement for the CD&A to be filed is not necessary.

Our primary concern, however, with a requirement that the CD&A be filed is the consequence that the PEO and PFO must certify the information contained in the CD&A. This requirement flies in the face of best practices in corporate governance for compensation committees to regularly meet in executive session (often at every meeting) where the PEO and PFO are not in attendance. Also, NASDAQ requires that the Chief Executive Officer ("CEO") may not be present during voting or deliberation on the CEO's compensation. If the PEO and PFO are required to certify the CD&A, they will apply increased pressure for detailed debriefings of the discussions of executive sessions. This, in turn, could lead to increased reluctance on the part of independent directors to fully discuss sensitive or controversial issues in executive session. We do not believe that this unintended consequence is in the best interests of shareholders, particularly when it cannot be demonstrated that furnishing a CD&A will necessarily result in decreased transparency.

Proposal to Eliminate the Requirement That the Report is Over the Names of the Compensation Committee

In conjunction with the proposed requirement to have the CD&A be filed, versus furnished, the proposed rules also eliminate the requirement that the CD&A be over the names of the compensation committee. We strongly believe that providing the names of the members of the compensation committee, and additional independent board members, if any, involved in the determination of CEO and executive officer compensation is critical to ensuring accountability of actions taken. We suggest that the current requirement be retained, and suggest further that the CD&A clearly articulate the responsibility of the compensation committee in determining CEO and executive officer compensation and in discussing the role of other independent members of the board in determining CEO and executive officer compensation. The NYSE and

NASDAQ rules specifically state that CEO compensation must be determined by an independent compensation committee or the compensation committee with other independent directors. Also, it is our experience that many companies require that all independent members of the board approve the CEO's compensation, and if this is the case, that information should be provided in the CD&A.

Item 402(c): Summary Compensation Table

Disclosure of Total Compensation

The preamble to the proposed rules suggests that the Summary Compensation Table is being modified to provide "a clearer picture of total compensation," a goal we strongly support. We believe, however, the proposed rules with respect to the Summary Compensation Table fall short of this goal by utilizing inconsistent valuation approaches which may ultimately confuse investors. The proposed rules currently provide, for instance, that disclosure for stock awards and option awards be valued utilizing the grant date fair value method, as provided under FAS 123R. In general, we are strongly supportive of using the FAS 123R framework for valuation of long-term incentives. The utilization of this method values the "opportunity" of the award, as the grant date fair value approach under FAS 123R is, at its core, a formula-based estimate of the expense associated with the award. On the other hand, the Bonus and Non-Stock Incentive Plan columns require the disclosure of the actual dollar amount earned during the fiscal year or the actual amount "realized." Therefore, the proposed Summary Compensation Table requires an inconsistent approach to valuation—in some instances requiring an estimate of opportunity, and in others, requiring an actual calculation of amounts realized. We also emphasize that the time of measurement differs amongst the various columns, as valuations utilizing FAS 123R are measured at the grant date, and valuations utilizing amount realized are measured as of the date of vesting or payment. This inconsistency can be demonstrated with a simple example: a performance share that vests based on an EPS target would be disclosed in the year of grant using "opportunity" value while an identically designed performance plan payable in cash, based on the same EPS target, would be disclosed in the year earned using a "realized" value. We believe this result will confuse investors.

We believe investors would be better served by a consistent valuation approach. Further, we believe investors would be better served with two core Summary Compensation Tables, one table that would include a total compensation **opportunity** and another that would include total compensation **realized** during the year.

In our view, the current proposed Summary Compensation Table could easily be modified to reflect total pay opportunity awarded during the year by including in the Bonus and Non-Stock Incentive Compensation Columns the target (or expected) opportunities awarded under short- and long-term incentive plans. This would then result in a consistency in value across all columns in the table and reflect the target total compensation opportunity provided to the named executive officer. In other words, this total would reflect decisions made by the compensation committee during the fiscal year regarding the opportunity the committee chose to provide the executive officer. Also, as stated above, the base pay and annual and long-term incentive opportunities (not the amounts realized) would be the basis for the determination of the named executive officers.

An additional table could then be added that would reflect total pay realized during the fiscal year. In that case, actual short- and long-term incentive awards earned and vested during the fiscal year would be included along with stock vesting and options exercised during the fiscal year. This table would then indicate the actual pay realized by the individual in the current fiscal year. When combined with the disclosure in the table labeled Outstanding Equity Awards at Fiscal Year-End, this would reflect the total increase or decrease in wealth that the executive experienced during the fiscal year. Shareholders could then more readily assess whether the actual wealth increase or decrease for an executive is consistent with their expectations in light of the performance of the company. The proposed Summary Compensation Table does not provide shareholders with the ability to readily make that assessment.

However, we should note that if the Commission decides to retain the current approach of using one table to disclose total compensation, we believe that the dollar amounts in the Non-Stock Incentive Plan Compensation column should be based on the value that is the basis for the accrual of an accounting expense, i.e., on the most probable outcome. In this way, there is parity in the disclosure of all long-term incentive compensation, regardless of whether the form of payout is stock or cash.

Earnings on Nonqualified Deferred Compensation
The proposed rules provide that the final column of the Summary Compensation Table disclose “All Other Compensation” not required to be disclosed in any other column. Included in the All Other Compensation column are earnings on non-tax-qualified deferred compensation. The current rules require that only “above-market or preferential” earnings be disclosed; however, the proposed rules require disclosure of ***all*** earnings on compensation that is deferred on non-tax-qualified deferred compensation. We agree with the current rule and not the proposed rule. Since contributions to deferred compensation plans are reflected in the Summary Compensation Table at their full value, the “earnings” on these contributions are in part

making up for the delay in payment and in some cases creating real additional value by providing above-market returns. Further, total earnings on non-tax-qualified deferred compensation are much more a reflection of the investment acumen and the ability to defer compensation of the executive officer than an accurate reflection of his or her actual compensation. Finally, a company retains the amount deferred in its treasury and is entitled to in turn invest those dollars at market rates. As such, earnings should only include earnings to the extent they are above market as above-market earnings are more reflective of compensation paid by the company and earned by the executive.

If the Commission retains the requirement that all earnings on nonqualified deferred compensation should be disclosed, we believe the Commission should clarify how a decrease in earnings (because of investment losses) should be reported.

Dividends and Dividend Equivalents
The proposed rules provide that the FAS 123R grant date value should be used to disclose the value of Stock Awards and Option Awards. We generally agree with this approach; however, this raises an issue with respect to the treatment of dividends and dividend equivalents. For example, under FAS 123R, if dividends are paid on restricted stock, the amount expensed for accounting purposes is the fair market value of the stock on the date of grant. There is no additional expense for the dividends because the expectation regarding the payment of dividends is built into the stock price. If dividends are not paid, under FAS 123R, the fair market value of the stock on the date of grant is reduced by the present value of the foregone dividends. Under the proposed disclosure rules, dividends and dividend equivalents are required to be disclosed even though the FAS 123R value already includes the value of dividends and dividend equivalents. This results in the double-counting of dividends and dividend equivalents.

However, we also believe that investors are interested in how much is paid in dividends and dividend equivalents since these numbers can be quite significant. Therefore, we suggest that if dividends or dividend equivalents are paid, the grant date fair value be modified to assume that dividends and dividend equivalents are not paid. Then if a company does pay dividends or dividend equivalents, those amounts would also be separately reported. Instead of reporting these amounts in the Stock Awards or Option Awards columns, we suggest that dividends and dividend equivalents paid during the fiscal year should be reported in the All Other Compensation column in the Summary Compensation Table.

Incremental Value for Modified Awards
As stated above, we generally believe the utilization of grant date fair value under FAS 123R for equity-based awards is an appropriate method by which to value such awards. The proposed proxy rules state that for modifications of an award, disclosure of the total grant date fair value at the time of modification is required. However, the preamble to the proposed rules poses the question as to whether for modifications of an award, disclosure would be more appropriate by disclosing only incremental compensation, as is the approach under FAS 123R. We believe that only the incremental compensation element should be disclosed since disclosure of the full value of the modified award would result in double-counting of an award's original grant value.

Items 402(d) and (e): Grants of Performance-Based Awards Table and Grants of All Other Equity Awards Table
The proposed rules provide for two supplemental annual compensation tables following the Summary Compensation Table. The Grants of Performance-Based Awards Table is designed to supplement the Summary Compensation Table by including information on performance-vesting instruments. Similarly, the Grants of All Other Equity Awards Table supplements the Summary Compensation Table by including information on other equity awards. We believe these tables should be combined into one table for three reasons. First, the information disclosed in the two tables is generally consistent, i.e., the grant date, the number of units granted, the exercise price or amount paid, the expiration date, the vesting conditions, and estimated future payouts, if applicable. If the information disclosed is generally consistent, why is there a need to present the information in two tables? Second, the proposed disclosure suggests that time-vesting stock options are not considered a performance-based award. We disagree with this view as does the Internal Revenue Service as described in the regulations to Internal Revenue Code Section 162(m). If the Commission's stated goal is to increase transparency (and not imply that one form of compensation is superior to another), this can be easily accomplished with one table. Third, we believe that merging the two supplemental tables into one table that covers all long-term incentive awards granted during the year will simplify the disclosure and increase investor understanding.

Item 402(f)(2): Disclosure of Up to Three Other Nonofficer Employees
The proposed rules provide that disclosure is required for up to three individuals who were not executive officers during the last completed fiscal year and whose total compensation for the last completed fiscal year was greater than that of any named executive officer. We do not believe requiring the additional disclosure of the total pay of up to three nonexecutive officers is material information which will be of significant value to investors. Nonexecutive officers whose total compensation exceeds the compensation of the most highly paid executive officers frequently are individuals with nontraditional job roles who have little bearing on company decision-making. Examples

of such nontraditional positions are sales positions, traders, professional athletes, and television personalities. In addition, disclosure of the total pay of up to three individuals who were not executive officers suggests that the compensation committee has jurisdiction over the pay of these individuals and it often does not. The purview of the great majority of compensation committees is the compensation of the executive officers of a company. If an individual is not an executive officer of the company because he/she does not have broad policy-making responsibilities for the entity, we do not believe that the pay of that individual is relevant to investors or to their voting decisions.

Item 402(h): Option Exercises and Stock Vested Table

With regard to the Option Exercises and Stock Vested Table, we believe that information would be better disclosed in a new Summary Compensation Table covering pay realized during the year as previously discussed. Furthermore, we feel that disclosure of the original grant date fair value of the options as calculated under FAS 123R is both unnecessary and potentially problematic. Since the original grant date fair value under FAS 123R will never equal the actual value realized on the option, disclosure of that information may cause significant credibility problems with FAS 123R. In fact, the Commission staff has already indicated in Staff Accounting Bulletin No. 107 that the actual value realized on a stock option award should not be considered in evaluating the reasonableness of the fair value determined under FAS 123R. We believe this disclosure will in fact invite questions about the reasonableness of the fair value estimate.

Item 402(i): Retirement Plan Potential Annual Payments and Benefits Table

The proposed rules provide for a Retirement Plan Potential Annual Payments and Benefits Table disclosing estimated annual retirement payments under defined benefit plans for each named executive officer, followed by a narrative disclosure. A separate line of tabular disclosure is required for each plan in which the named executive officer participates that provides for the payment of specified retirement benefits, or benefits that will be paid primarily following retirement. We believe a plan-by-plan disclosure is unduly burdensome and of little value to investors. We think that an aggregate approach combining estimated amounts due the named executive officer from all defined benefit retirement plans would be of greater value to investors.

Also, we note that the supplemental pension table covers both qualified and nonqualified benefit plans whereas the supplemental deferred compensation table covers only nonqualified arrangements. We believe there should be parity in the disclosure regarding retirement plan information, regardless of whether the plans are defined contribution or defined benefit plans. If tax-qualified plans are included in the disclosure of defined benefit plans, why are they not required in the disclosure of defined contribution plans? We recommend consistency in disclosure of tax-qualified and nonqualified defined benefit and defined contribution plans.

Item 402(k): Potential Payments Upon Termination or Change in Control
We believe that potential payments upon an employment termination are important information of which shareholders should be informed. However, we believe that this information should be required only for terminations triggered by a decision by either the company or the executive. That is, information regarding voluntary terminations, with or without good reason, and involuntary terminations, with and without cause, should be disclosed. However, amounts due an executive if the executive terminates due to death or disability should not be included as part of this disclosure. These amounts are typically consistent with benefits provided to rank-and-file employees and are not subject to abuse since they are not payable by the company due to a "controllable act" of the executive or the company.

In addition, amounts reported in this section should not repeat information previously disclosed elsewhere. For example, amounts payable due to retirement should only be disclosed here if not already disclosed in the pension table or deferred compensation table. Additionally, equity awards that were previously disclosed and are fully vested as of the date of retirement should not again be disclosed here.

Item 407(e): Compensation Committee
We have several concerns with respect to this requirement. We agree that a company should be required to disclose information about the compensation committee and its process and procedures for making pay determinations. However, it seems awkward to us that this is a separate requirement rather than having the disclosure as part of the CD&A requirement under Item 402(b). Although we understand the rationale for having this disclosure be part of the governance requirements under Item 407, we believe that the requirements under Item 407(e) would fit better if incorporated under Item 402(b), particularly since one could view many of the Item 407(e) requirements as duplicative with what is required under Item 402(b). We also think it will be less confusing to investors if all of the information regarding the compensation committee and its process and procedures is included in one place.

The requirement that disclosure be made "...identifying any executive officer within the registrant the consultants contacted in carrying out their assignment" is impractical, at best, and will have a significant negative effect on an open exchange of critical information. This requirement should be dropped entirely. In our experience, it is essential that the compensation consultant advising the compensation committee regularly interact with various members of senior management to do an effective job of advising the committee. This includes understanding the company's business strategy, to help design programs that directly support those business objectives, including long-term value creation for shareholders. It is also unclear in the proposal whether any employee of the consulting firm who met with any member of senior management would require disclosure, even those not working on compensation issues.

With respect to the issue of the disclosure regarding the role of compensation consultants, we do not believe it is necessary to identify the consultants for the following reasons:

- We believe the primary issue investors are concerned with is whether the compensation consultant is independent. The name of the consultant is less relevant. Similar to what the stock exchanges require with respect to the issue of director independence, we believe it would be preferable to have the compensation committee disclose whether it engages any outside advisors (which can include attorneys, compensation consultants, or executive recruiters, among others) and the criteria it evaluates in determining whether that advisor is independent. This also would diffuse the issue of what is considered independent and places the responsibility for defining independence and determining which advisors are independent given the unique facts and circumstances of the relationship on the committee, which is where it should be. For example, a consulting firm may maintain that it is independent because it only provides consulting services on executive compensation matters (and no other services). However, the revenues received from just those services from a single client could be very material in relation to that consulting firm's total revenues. Is that consulting firm truly independent? We believe this decision should be made by the compensation committee after a complete and thorough review of all of the facts and circumstances of the arrangement, including a review of the independence standards of its outside advisors.

  However, if the Commission retains the proposed requirement to require the name of the consultant, we believe it should be clarified that what is required is the name of the firm and not the individual consultant. Also, we believe that compensation consultants that are used only by management should not need to be disclosed. The disclosure requirement should only apply when the compensation committee directly engages the compensation consultant.

- Naming the consultant implies that the role of the compensation consultant is analogous to the role of an independent outside auditor when, in fact, it is not. First, of all, shareholders must vote on the appointment of the outside auditor. Also, in contrast to the role of outside auditors, who audit and review issuers' financial statements and prepare attestation reports filed with the Commission on those financial statements, compensation consultants do not have specific standards for their work comparable to GAAP accounting.

- When the compensation committee engages a consultant, the committee has the discretion to determine when it will seek the advice of a consultant and whether to follow that advice in making compensation policy and practice determinations. A requirement to name the consultant implies that the compensation committee engaged the services of the consultant to opine on all of the key decisions made by the committee and/or that the consultant endorsed all of the decisions made by the compensation committee. This is rarely the case. The following example is not atypical. A company engages a consulting firm to provide market data and benchmarking of selected management positions. The company discloses the name of the consulting firm providing these services. However, the CD&A also describes a decision by the committee to enter into an employment contract with a newly hired CEO. The committee did not seek the advice of a compensation consultant with respect to this decision, but this is not specifically disclosed in the CD&A. In fact, the committee may have relied on the advice of the executive recruiter or law firm in determining the parameters of the employment agreement. Since there is no requirement to disclose the role of the executive recruiter or the law firm, this fact is not disclosed. The reader of the CD&A is likely to assume that the named compensation consultant was involved with the compensation decisions made with regard to the employment contract. If the terms of the contract are viewed as egregious, the reputation of the consulting firm could be adversely affected.

- There is no standard definition of a "compensation consultant." This item does not require similar disclosure with respect to any other third party (e.g., a law firm or executive recruiter) that functions effectively as a compensation consultant. We believe the disclosure requirements should apply to any third-party advisor.

Key Areas of Clarification

Definitions of Bonus and Non-Stock Incentive Plan Compensation

The proposed rules define an “incentive plan” as “any plan providing compensation intended to serve as incentive for performance to occur over a specified time period….” A “non-stock incentive plan” is “an incentive plan or portion of an incentive plan where the relevant performance measure is not based on the price of the registrant’s equity securities or the award does not permit settlement by issuance of registrant equity securities.” Based on this definition, an annual cash bonus is a non-stock incentive plan, yet the Summary Compensation Table has a separate column for the disclosure of “Bonus.” The distinction between a bonus and a non-stock incentive plan should be clarified.

Stock Awards and Non-Stock Incentive Plan Compensation

Under the proposed disclosure rules, non-stock incentive plan compensation is disclosed in the Summary Compensation Table in the year the compensation is earned, rather than at grant. Stock Awards are disclosed in the Summary Compensation Table in the year of grant with the value based on the FAS 123R grant date value. This assumes that non-stock incentive plans do not have a FAS 123R grant value and that incentive plans which are not classified as “non-stock incentive plans” have a FAS 123R value. This is not always the case. For example, a company may have a long-term plan where the amount that is eventually earned is based on internal financial objectives (e.g., earnings per share) and the unit value is dollar denominated (i.e., is not tied to stock price). However, the company could decide to pay out the value earned in shares of stock. This type of an award, commonly referred to as a performance unit plan paid in stock, is not covered by FAS 123R, because under FAS 123R, a grant date cannot occur until the recipient begins to benefit from or be adversely affected by subsequent changes in stock price. However, according to the proposed proxy rules, this type of award should be assigned a FAS 123R value and disclosed in the “Stock Grants” column of the Summary Compensation Table. Likewise, another type of plan could also have the performance measure be based on internal financial objectives, have a unit value that is denominated in shares, and be paid in cash, commonly referred to as a performance share plan paid in cash. According to the proposed proxy rules, because the performance measure is not based on the price of the registrant’s equity securities and the payment is in cash, this would be considered a non-stock incentive plan award, even though this type of an award is covered by FAS 123R. We believe that the form of settlement (cash or stock) is irrelevant. Rather, equity compensation (Stock Grants and Option Grants) should include awards in which the actual value received is dependent on stock price.

Aggregate Increase in Actuarial Value Reported in the Summary Compensation Table
We believe that the intent of the proposed rules was to disclose in the All Other Compensation column the increase in actuarial value based on the year-over-year increase in the total liability, rather than the year-over-year increase in benefit earned, i.e., the disclosure is intended to include the “interest” on prior accruals. We suggest that this be clarified in the final rules. In addition, we recommend that the value reported be based on the FAS 87 actuarial assumptions used in the registrant’s annual report, similar to how the equity-based compensation reported values tie back to the registrant’s FAS 123R calculations. We also believe that the rules should clarify the appropriate disclosure if there is a decrease in the actuarial value.

Outstanding Equity Awards at Fiscal Year-End
The heading of the table implies that the information required to be disclosed is only with respect to equity awards. However, it is unclear from the column headings in the table whether non-stock incentive awards are to be included in this disclosure. We believe that the only types of awards that should be disclosed in this table are the awards where the payment depends on the value of the stock price. If those awards are also performance-based and nonvested, clarification also is needed of the value that should be disclosed (e.g., value based on actual performance to date or amount based on achieving target performance goals).

8-K Amendments
The proposed rules clearly indicate an intent to relax the 8-K disclosure requirements and reduce the number of items that are required to be filed in an 8-K relative to current practice. However, it is not clear what items that have been disclosed to date are no longer required under the proposed rules. We believe unnecessary 8-K filings will continue unless the final rules clarify items that do and do not require 8-K disclosure.

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We would be pleased to discuss any of these items at your convenience.

Regards,

Hewitt Associates LLC

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INTERNAL/CORR/MOR04101