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LAW OFFICES
LESLIE C. FELDMAN, P.C.
277 BROADWAY
SUITE 601
NEW YORK, NEW YORK 10007
(212) 233-5688
FAX: (212) 385-4960

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CHAIRMAN'S
CORRESPONDENCE UNIT

DAVID A. NADEL
OF COUNSEL

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January 18, 2006

Christopher Cox, Chairman
Security and Exchange Commission
100 F Street, NE
Washington, DC 20549

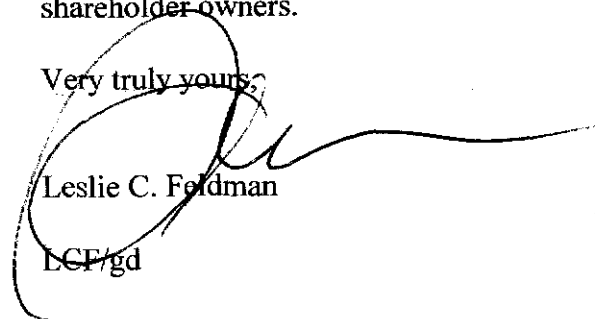
Dear Honorable Chairman:

Congratulations on the requirement that executives must provide more detailed information on their pay packages. It appears you are on the right page.

It seems to me that the most significant step that should be imposed on public corporations would be to require them to distribute the profits made by the company as dividends. As matters stand now the dividends are only a slight fraction of the profits. It has always struck me as absurd that the analysts are always assessing the profits in determining the price which the shares should be trading at, when in fact the earnings (profits) are a illusory since they are not distributed¹.

This is in contradistinction to most businesses which distribute their profits to the shareholder owners.

Very truly yours,



Leslie C. Feldman

LCF/gd

cc: Joseph Nocera

¹ Since most of the profits are retained the executives must find clever ways to utilize them e.g. company planes, trips, lavish parties, perks and bonuses etc.