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March 12, 2003

Margaret H. McFarland
Deputy Secretary
Securities and Exchange Commission
450 Fifth Street, NW,
Washington DC 20549--0609

RE: File No. SR-DTC-2003-03

It is our understanding that there is a rule clarification before the Securities Exchange Commission that would permit issuers to withdraw their certificates from eligibility at a depository.

We object to the plans of any issuer to withdraw from DTC, thereby requiring their shareholders to maintain physical certificates. At a minimum, the holding of physical certificates creates additional costs for private individuals, brokers, custodians and transfer agents.

This move is contrary to the straight-through processing initiatives that are currently being undertaken by the securities industry. Additionally, the imposition of physical certificates in the market is not conducive to the global effort to develop a standard of immobilizing or dematerializing all issues to improve efficiencies and reduce risk in trade settlement. It would appear to us that a reversion to physical certificates would not assist the industry to move closer to a T+1 settlement cycle, but would in fact move the settlement cycle in the opposite direction.

Additionally, registration turn-around times would increase trade failures, disrupt proper payment of dividends and impact proxy or corporate action events.

We would strongly encourage the SEC to refuse consideration of the issuers' plans and publish a finding that issuers cannot impose physical certificates on their shareholders.

Sincerely,

Mary L. Forgy

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