

February 23, 2006

Dear Sir,

I believe that Rule 3060 in its current form along with the 1999 staff letter adequately addresses the issues surrounding the use of business gifts and entertainment in the securities business. I believe that further codification is not necessary and that additional documentation in a firm's Written Supervisory Procedures will prove burdensome and unnecessary for the vast majority of member firms. I believe it should be up to individual firms to address inappropriate behavior and to take appropriate action as necessary. While promoting good, sound, ethical business behavior is admirable and commendable, I believe that such promotion is in the purview and is the prerogative of each member's executives.

Sincerely,

J. David Coker, CFA
President