

May 6, 2003

Mr. Jonathan G. Katz, Secretary
U.S. Securities and Exchange Commission
450 Fifth Street N.W.
Washington, D.C. 20549-0609

Re: File No. S7-06-03

Dear Mr. Katz:

We at PricewaterhouseCoopers LLP appreciate the opportunity to comment on the Commission's Proposed Rule: *Certification of Disclosure in Certain Exchange Act Reports* (the "proposal(s)" or the proposed rule(s)"). We have provided our answers to the Commission's detailed questions in the attachment to this letter.

We commend the Commission for its proposal to improve access to the Section 302 and the Section 906 certifications. We understand that the certifications required by Section 906 of the Act, which are being collected by the SEC, are intended to satisfy the needs of the Department of Justice. We fully appreciate the distinct levels of liability associated with each certification; however, we believe that the inconsistencies between the two certifications continue to contribute to a lack of clarity among preparers and users. We believe that the Commission should continue to pursue any possible avenues toward reconciling the differences between the Section 302 and the Section 906 certifications into a single certification. In the process of reconciliation with the Department of Justice, the SEC should also revisit the issue of whether the Section 906 certifications should be required for Forms 11-K, whose underlying "plans" are already subject to regulation under the Employee Retirement Income Security Act of 1974 (ERISA), and which the SEC chose to exempt from the Section 302 certifications.

We appreciate the opportunity to express our views and would be pleased to discuss our comments or answer any questions that the staff may have. Please do not hesitate to contact Jay P. Hartig (973-236-7248) regarding our submission.

Sincerely,

PricewaterhouseCoopers LLP

Attachment

Will the inclusion of the Section 302 certifications and the Section 906 certifications as exhibits make it easier for investors to access this information?

Yes. We agree with the Commission's proposal to include the Section 302 and Section 906 certifications as exhibits. While the Section 302 certifications are comparatively easier to locate, in our experience, locating the Sections 906 certifications is more challenging considering the variety of means used by registrants to submit the Section 906 certifications. As discussed in our response letter to the Commission's proposed rule entitled *Certification of Disclosure in Companies' Quarterly and Annual Reports*, we believe that filing the Section 906 certifications as an exhibit will give preparers a clear understanding as to the manner/mechanism in which they should provide the required certifications and will provide investors/users a clear expectation as to how and where they may obtain and evaluate the certifications without undue time and effort.

Are there any means other than those proposed to enhance investor or Commission staff access to the certifications?

No, we believe that the inclusion of the required certifications as an exhibit is the appropriate approach.

Will treatment of Section 906 certifications as "furnished" to, rather than "filed" with, the Commission adequately address liability concerns arising from the proposed requirement that issuers include the certifications in the periodic reports to which the certifications relate?

Yes, we believe that the liability issues would be appropriately addressed, however, as mentioned in our cover letter we continue to support efforts of the Commission and the Department of Justice to combine the Section 302 and the Section 906 certifications into one single certification.

Are there any further changes to our rules and forms are necessary or appropriate to implement the objectives of the proposed amendments or the Act?

We have no further comments.