HARVEST

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OFFICE OF THE SECRETARY

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March 22, 2004

Kay Bailey Hutchison
1919 Smith Street
Suite 800
Houston, TX 77002

via fax 713-209-3459

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Dear Mrs. Hutchison:

As a registered voter in the state of Texas and a company listed on the New York Stock Exchange, I am writing to express my concern regarding an SEC proposal which could substantially weaken an important element of investor protection.

The trade-through or "best price" rule provides investors assurances they will receive the best price when buying and selling shares of NYSE-listed companies This principle has served our markets well for several decades now. It ensures that orders, whether large or small, compete on the small basis – price. The vibrancy of our securities markets derives largely from the liquidity that prices their orders should not be ignored.

The SEC has proposed allowing institutions are allowed to "opt out" of this rule. This means those institutions would have the right to execute at something other than the best price on behalf of their ultimate investors. Professional traders would be encouraged to internalize customer order flow. Taking liquidity out of the market will raise trading costs, widen quoted spreads, and increase volatility Providing institutions an "opt out" exception creates a regulatory endorsement for the position that price does not matter even when speed and anonymity are relatively equal between markets. It is a bad message to send, and the least sophisticated investors, including those investing in mutual funds, are at greatest risk.

With everything that has happened lately to shake investor confidence in the markets, I find it difficult to understand why Washington would want to weaken this important protection. I ask you to work to keep the best price provisions of the trade-through rule intact.

Thank you,

Steven W. Tholen

Steven W. Tholen
Vice President and Chief Financial Officer

cc: William H. Donaldson, SEC chairman

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