



PACIFIC INCOME ADVISERS

September 23, 2003

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57-19-03

William Donaldson, Chairman
United States Securities & Exchange Commission
450 Fifth Street NW
Washington, DC 20549

Re: Support of Short-Slate Proxy Materials

Dear Mr. Donaldson:

Pacific Income Advisers, Inc. (PIA), is an institutional money manager that is entrusted with the assets of numerous labor unions and trade organizations, including, among others, over 3,000 participants and beneficiaries of the funds of the United Auto Workers. PIA writes to you to urge that the Commission take all steps to enact the proposed rules to grant long-term shareholders access to company proxy materials to nominate a short slate of directors.

Shareholder participation in corporate governance is now, more than ever, an effective tool to maintain free, efficient and honest securities markets. While the accountability of corporate boards is squarely the intent of state corporate laws, the Commission can through its rule making power take steps to ensure the accountability of corporate officers is provided where state laws do not work. A share in the American Dream should never mean the foregoing of one's voice to be heard.

PIA thanks you for your time and consideration. Should our firm's participation before Congress or a committee be necessary, please feel free to contact me.

Respectfully submitted,



Robert V. Cornish, Jr.

Chief Legal & Compliance Officer

