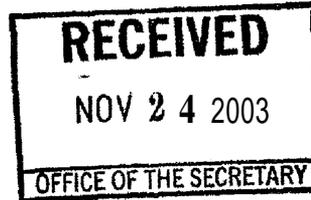


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October 17, 2003

Re: File No. S7-19-03

Dear Mr. Katz:

I'm writing to **express my support for** the proposed shareholder director nomination rule. It is long overdue, and nothing has been suggested that could prevent corporate mismanagement **so** effectively. The corporate scandals and **runaway executive pay** that we have witnessed over the past several **years** could not **have** occurred without the unaccountability that pollutes the current system.

While I think that the proposed rule would **be** a huge step forward for our country, I believe that it **could** be an **even** greater step if the **proposed** triggers **are** modified. Qualifying shareholders should not have to wait **for** access. The triggering percentage of withheld director **votes** should be lowered significantly, and should be calculated according to votes cast, not shares outstanding. If a company does nothing **with** a majority vote-winning shareholder resolution, access should **be immediate**.

We have been waiting for this rule for decades. We must **get** it right while we have the chance.

Sincerely,

A handwritten signature in cursive script that reads "Sarah Hoban".