

S7-19-03

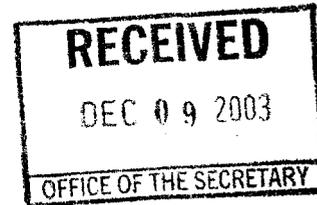
COUNCIL OF
INSTITUTIONAL
INVESTORS

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December 5, 2003

Jonathan C. Katz
Secretary
U.S. Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549-0609



Re: Proposed Rule Regarding Security Holder Director Nominations,
68 Fed. Reg. 60,784 (Release No. 34-48626, October 23, 2002);

The Council of Institutional Investors, an organization of more than 300 investment professionals, including more than 140 public, corporate and union pension funds with more than \$3 trillion in investments, **opposes the Business Roundtable's request for a 60-day extension to the comment period** on the proposed rule to give shareowners limited access to management's proxy card to nominate directors.

As of Dec. 3, 2003, less than 20 days before the close of the comment period, more than 150 comments and several thousand letters classified as form letters had been submitted to the SEC. Clearly these commentators—which include Abbott Laboratories, the American Bar Association, Cendant, ConocoPhillips and Wachtell, Lipton, Rosen & Katz—have had no trouble working within the 60-day period.

The Council has repeatedly asked for extensions of mere 21-day comment periods attached to stock exchange proposals. And the Commission has never extended the comment period. Most recently, extensive and complex changes to the governance of the New York Stock Exchange were subject to a very brief 21-day comment period.

We are aware that the BRT opposes this proposal. However, its opposition is no reason to extend the comment period. Such a delaying tactic is inappropriate and should be rejected by the SEC. The Council urges the Commission to handle the BRT's request as it has handled every Council request for an extension—by ignoring it.

Please contact me with any questions.

Sincerely,

A handwritten signature in dark ink, appearing to be "S.A.B. Teslik".

Sarah A.B. Teslik
Executive Director

cc: Chairman William H. Donaldson
Commissioner Roel C. Campos
Commissioner Harvey J. Coldschmid
Alan L. Beller, Director, Division of Corporation Finance
Martin P. Dunn, Deputy Director, Division of Corporation Finance
Commissioner Paul S. Atkins
Commissioner Cynthia A. Glassman