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Mr. Jonathan G. Katz, Secretary
Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549

Re: File No. S7-19-03

Dear Mr. Katz:

I am an individual investor who believes the Securities and Exchange Commission is on the verge of adopting what should be the most significant corporate accountability reform since the fall of Enron. I am therefore writing to offer supporting comments on SEC proposal S7-19-03 regarding security holder director nominations.

Too many corporate boards appear eager to award outrageous pay and retirement perks to corporate executives, and yet are unwilling to challenge the CEO with the tough questions that their duties require. As we learned at Enron, WorldCom and Tyco, this kind of passive board behavior can allow self-dealing executives to destroy entire corporations and walk off with millions, leaving shareholders, workers and their communities to suffer the consequences.

Last July, SEC Chairman William Donaldson promised investors the SEC would propose new rules that would put an end to the "Imperial CEO." I applaud the SEC for now moving forward, but am frustrated that the SEC has severely limited the effectiveness of its proposed rules in response to aggressive lobbying by the Business Roundtable (BRT). As proposed, the rules contain certain barriers, including high ownership thresholds and a cumbersome two-year process, which would make them difficult for investors to actually use.

It is no surprise that the BRT--a group composed of the CEOs of the 150 largest companies--would oppose rules that give shareholders the ability to challenge a CEO's power to handpick his or her own directors. I urge the SEC to reject the self-interested lobbying of the BRT and eliminate the overly constraining barriers in order to adopt final rules that will truly give shareholders a voice in picking directors at America's largest corporations.

Sincerely,

Sandra Ernst

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