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Providence Capital

May 12, 2004

Mr. William H. Donaldson
Chairman
US SEC/Washington
450 Fifth Street NW
Washington, DC 20549

Dear Chairman Donaldson:

Re: Shareholder Access to the Proxy

I have an idea. It is simple, fair and, finally, likely to be acceptable to people from the Business Roundtable as well as the Council of Institutional Investors.

Here goes. If an insurgent shareholder runs a proxy contest and wins, the insurgent's expenses are reimbursed by the issuer. If the insurgent loses, there is no reimbursement of expenses.

This idea may have merit irrespective of any forthcoming decisions from the Commission on this issue.

Sincerely yours,


Herbert A. Denton
President

