

OFFICE

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PARTNERS

April 21, 2004

57-19-03

Mr. William H. Donaldson
Chairman
U. S. Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549

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Dear Bill:

I have been reading regularly the dialogue between the SEC and various groups on one side or the other of the issue concerning rights for shareholders to elect directors through the annual proxy material. As someone who has had a great deal of experience in the area over many years (I believe we both share similar dates of origin in the business) and as someone who has participated on many boards - both public and private, I wanted to express my feelings on the issue.

Specifically, I am in favor of allowing shareholders who have a certain percentage of ownership in the company to submit a candidate's name for consideration, whether the maximum is 3% or 5% I am less concerned. What I do care about very strongly is the fact that not only should shareholders be required to own said shares for at least two years prior to submission in order to be eligible, but that they should be required to continue to hold those shares for at least two years thereafter. The great missing element in this debate is the fact that institutional shareholders in the past have been negligent in terms of establishing themselves as long-term shareholders so they too are entitled to have a say on how a company is performing, but they should have to live with the consequences of what they are proposing.

I hope these comments will be considered in the constructive manner in which they are offered.

With kindest regards,

Sincerely,



Alan J. Patricof
Co-Founder

AJP/mag

