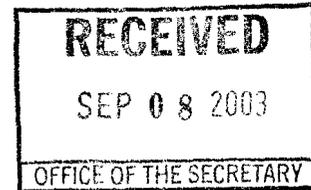


#588

Madson Advisors
61 Germania Street
San Francisco, CA 941 17
September 2, 2003

Mr. Jonathan G. Katz, Secretary
Securities and Exchange Commission
450 Fifth Street NW
Washington, DC 20549-0609



Re: S7-10-03 and SEC Release #34-47778

Secretary Katz;

As a member of the Social Investment Forum, I support their recommendations to you dated June 11, 2003 regarding the above release. I especially support their recommendation that an investor or group of investors owning at least 1% of the outstanding shares be allowed to nominate candidates for the Board of Directors.

I would further urge you to consider including penalties for companies who fail to comply with resolutions passed by a majority of shareholders. Unless there is an enforcement mechanism in place to compel management compliance with shareholder desires, the concept of "shareholder control" is a myth.

Sincerely,

A handwritten signature in cursive script that reads "Nolan Madson".

Nolan Madson