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William A. Fitzgerald  
Chairman of the Board  
and Chief Executive Officer

September 11, 2003

57-10-03

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

***In re: Staff Report: Review of the Proxy Process Regarding the Nomination and Election of Directors***

Dear Mr. Katz:

I am writing this letter to you on behalf of Commercial Federal Corporation. A recent reading of the above-mentioned staff report leaves me with concerns regarding the direction the Securities and Exchange Commission ("SEC") may take regarding possible changes in the proxy rules and regulations and their interpretations regarding procedures for the election of corporate directors. While the report implies that these changes would be an improvement to the proxy process, I would argue that they will, in fact, have the opposite effect.

The role of the corporate director is to balance the interest of the corporation with the interest of the various constituency groups that the corporation serves. The desires of the shareholders play a role in the formulation of the strategic direction of the corporation, but this input, while valuable in many ways, is not and cannot be the only determining factor in the equation. The board has a fiduciary responsibility to make informed determinations in the best interests of the corporation, even if that means the decision is in opposition to the expressed desires of its constituencies. While this idea may not be palatable to some shareholders, it is, unfortunately, a reality.

The legal and regulatory obligations of the corporate director are the backbone of corporate governance; and are strengthened by the recent changes imposed by the Sarbanes-Oxley Act. While the role of the director is, in large part, shaped by these laws and regulations, the role of the shareholder, whether institutional or individual, is not. To be successful, a corporate governance program must be maintained through the oversight of experienced and qualified directors. Allowing increased shareholder access to company proxy materials to nominate directors would not be promoting greater director diversity and accountability; rather, it will likely prove disruptive to the board and to the corporate governance process.

In the aftermath of the Enron and WorldCom scandals, many shareholders have become distrustful of the activities of major corporations. As a consequence of these well-publicized events, director and management responsiveness to shareholders has become a key focus in several proposed rules. Those occurrences, however, clearly demonstrate that the corporate governance system was flawed in those organizations, not every organization. Corporations across industry lines are now working to comply with the most recently adopted reforms and prepare for the adoption of proposed stock exchange rules. Rather than promulgate new regulations under the auspices of improved corporate governance, I would submit that it would be more appropriate to first measure the impact and effect of recently-adopted changes. Doing so will not deprive shareholders a voice in the process. Rather, it will allow the corporate board of directors to develop and utilize avenues for shareholder access that are compatible with the established corporate governance framework.

In conclusion, I would urge the **SEC** to reject the proposed election contest regulations. As I have stated, these proposals promise to break apart the corporate governance structure rather than strengthen it.

Sincerely,

A handwritten signature in cursive script that reads "William A. Fitzgerald". The signature is written in dark ink and is positioned above the printed name.

William A. Fitzgerald

WAF:ks