BY EMAIL

April 27, 2004

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

RE: Proposed Rules Regarding Security Holder Director Nominations
68 Fed. Reg. 60,784 (Release No. 34-48626, October 23, 2002); File No. S7-19-03

Dear Mr. Katz:

I am enclosing, for inclusion in the rulemaking record in the above-titled proceeding, copies of recent articles that provide further evidence of the consequences that would result from adoption of the proposed rule. Among other things, these articles demonstrate that numerous large institutional investors and proxy advisory services would use the rule on a wide-scale and indiscriminate basis at great cost to companies and all their shareholders.

Sincerely,

John J. Castellani

Enclosures
List Of Attached Articles


Louise Armistead, *Directors want to explain but don’t know who to tell*, SUNDAY TIMES (UK), Apr. 25, 2004.


Eileen Alt Powell, *CalPERS takes on Citigroup: The pension fund wants the ex-CEO off the board, but some say it’s going too far*, PHILADELPHIA INQUIRER, Apr. 20, 2004, at C04.


*Calpers pushes for reforms at WaMu, others; It will withhold votes to re-elect directors such as Buffett, Weill*, SEATTLE TIMES, Apr. 13, 2004, at E1.