
M E M O R A N D U M

To : Commission File No. S7-19-03

From : Martin P. Dunn
Deputy Director
Division of Corporation Finance
U.S. Securities and Exchange Commission

**Re : Security Holder Director Nominations
Release No. 34-48626**

Date : May 11, 2004

On April 23, 2004, Martin Dunn spoke on the phone with Patricia Engman, Business Roundtable, in connection with the Commission's security holder director nominations rule proposal.