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**M E M O R A N D U M**

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To : Commission File No. S7-19-03

From : Lillian Brown  
Special Counsel  
Division of Corporation Finance  
U.S. Securities and Exchange Commission

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

Date : May 11, 2004

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On April 19, 2004, Consuelo Hitchcock and Lillian Brown spoke on the phone with Ted White, CalPERS, in connection with the Commission's security holder director nominations rule proposal.