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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  
Office of Mergers and Acquisitions  
Division of Corporation Finance  
U.S. Securities and Exchange Commission

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

Date : April 9, 2004

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On March 31, 2004, Chairman William Donaldson, Patrick Von Bargaen, Alan Beller, Martin Dunn and Lillian Brown participated in a conference call with the below individuals in connection with the Commission's security holder director nominations rule proposal.

Outside participants: W. James McNerney, Jr., 3M, Richard F. Ziegler, 3M, Jeffrey R. Immelt, GE, Alan G. Lafley, Procter & Gamble, and John J. Brennan, Vanguard Group.