



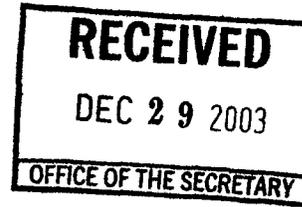
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December 22, 2003

Mr. Jonathan G. Katz
Secretary
U.S. Securities and Exchange Commission
450 5th Street, NW
Washington, DC 20549-0609

Dear Mr. Katz:

Re: SEC director election rules should serve their interests, not special interests

As I understand the proposed SEC director election rules, they will benefit special interests – not individual investors, like us.

These individual investors are saving for a first home, retirement or college tuition. Director election should work for them, but the SEC's proposed changes in director election would benefit special interests, not individual investors, all at a time when historic corporate reforms have barely had a chance to work.

Let's give corporate reforms a chance to work for individual investors.

Sincerely yours,

William H. Willis, Jr.
President and Managing Director

