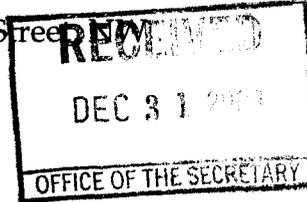


Terrence Howard

1944 20th Avenue San Francisco, CA 94116

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Secretary Jonathan G. Katz S7-19-03
U.S. Securities and Exchange Commission, 450 5th Street
Washington, DC 20549



Dear Secretary Katz:

As an investor for the past 20 years, I am concerned about a new regulation that has been proposed. This is the so-called "Shareholder Access Proposal." It sounds good on the surface, but when the nuts and bolts of the regulation are examined, it becomes apparent that it opens the door to some possibilities I would rather not risk.

The fact is that this regulation, in the name of increasing shareholder access, instead paves the way for special interests to take control of the nomination process and select corporate boards that may not have the best interests of the company at heart. This would stifle productivity and inhibit growth, meaning that those running the companies in which I have invested may not be doing the best they can to ensure that my investments are as profitable as they might otherwise be.

Indeed, this past year has proven that a lot is needed by way of corporate reform. However, sweeping new laws and regulations have already been enacted in recent months, and should be given a chance to work before anything with this much potential for harm is tried. It is one of the hallmarks of the stock market that the majority of board members, as well as audit, nominating and compensation committees must be made up of independent directors. This regulation could get around that, because directors would no longer necessarily be independent. This will not strengthen corporate governance, but will instead weaken it.

I wanted to take advantage of the 60-day comment period now open to make my feeling on this matter known. Please do not enact this regulation. It is bad for shareholders and businesses alike.

Sincerely,

Terrence Howard
November 25, 2003