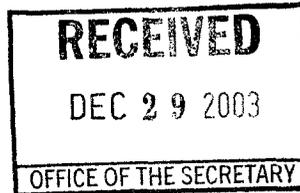


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December 12, 2003

Mr. Jonathan G. Katz
Secretary
Securities and Exchange Commission
450 Fifth Street N.W.
Washington, D.C. 20549-0609



Re: Proposed Rule: Security Holder Director Nominations
(File No. S7-19-03)

Dear Mr. Katz:

I am a member of the Board of Directors of three public companies: Cummins Inc., Tennant Company, and Irwin Financial Corporation. All three are listed on the New York Stock Exchange. These are, respectively, a Fortune 500 global diesel engine manufacturer, a small cap global maker of floor cleaning equipment, and a mid-sized North American financial services institution. In addition, I serve on the boards of three mutual funds that are part of the American Funds Group. As a result, I have a perspective that comes from both those of company managements and those of institutional investors.

I believe the proposed rule changes regarding director nomination processes for public companies that the Commission is currently considering are likely to have potentially significant negative ramifications on corporations and their directors and shareholders. The above-referenced proposal to allow direct shareholder access to company proxy statements would be a major change from the existing governance framework with likely unintended consequences. I would urge you not to implement it.

Boards of directors operate within a set of legal constraints and duties that clearly recognizes their oversight role. They have a fiduciary duty under state law to act in the best interest of the company and all its shareholders. One of the responsibilities of directors under state law is the nomination of director candidates. This responsibility is based upon the understanding that the board is best positioned to assess the qualifications of nominees. In considering who the nominees should be, a nominating committee must consider many factors, such as the need to have at least a majority of independent board members, the need to insure that the board has at least one independent financial expert who is qualified to serve on its audit committee, the need to have sufficient international expertise on the board if a company has international issues, and the need to have a variety of strengths and expertise that will result in a well-rounded board of qualified individuals who will act in the best interest of the company and its shareholders as a whole. While boards should consider shareholder nominees, the board has the ultimate responsibility for the nominees included in a company's proxy materials.

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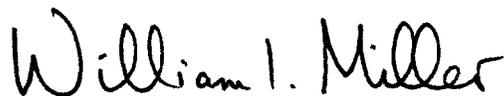
In contrast to the duties imposed on directors, the shareholders of a large public corporation are allowed to act purely in their self-interests. They have no fiduciary duties to the company or other shareholders and corporate constituencies. They may nominate director candidates for any number of purposes, regardless of whether those purposes are self-interested or designed to promote other agendas. Direct shareholder access to company proxy statements would undercut the role of the board and its nominating committee in the important process of nominating director candidates. Moreover, bypassing the nominating committee, which must be composed solely of independent directors under the new NYSE listing standards, would diminish board accountability to shareholders.

My biggest concern is that the proposed rules may sound reasonable in theory, but are in practice most likely to be abused by those seeking to disrupt corporate processes for personal gain or to further a particular social agenda. Placing representatives of narrow interest groups in nomination through the normal proxy process will politicize the process of corporate governance. Good corporate governance results most often from a group of independent people of integrity operating as fiduciaries in the interests of all shareholders. Turning boards of directors into political assemblies of the representatives of competing interests will not lead to better corporate governance. In fact, the most likely consequence is that it will drive some of our most effective directors on boards today out of the system.

I am on three nominating committees (at the two companies where I am an independent director and at the three mutual funds). I can tell you from personal experience that the recent regulatory changes and hostile climate are making it increasingly difficult to recruit the very kind of high caliber people with the requisite expertise we all want to serve on the boards of public companies and mutual funds. Forcing such people into overly political campaigns for seats on boards of directors—a potential unintended consequence of your proposed new rules—would, in my opinion, make matters considerably worse.

I appreciate the opportunity the Commission has afforded for commenting on the proposal. Thank you for your consideration of my viewpoint.

Sincerely,

A handwritten signature in black ink that reads "William I. Miller". The signature is written in a cursive, slightly slanted style.

William I. Miller
Chairman and CEO