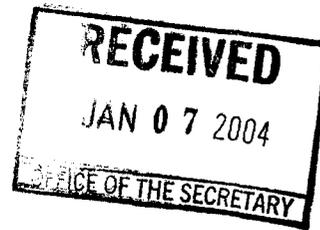


COURTNEY
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December 22, 2003



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Mr. Jonathan G. Katz, Secretary
Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549

Re: File No. S7-19-03

Dear Mr. Katz:

On behalf of Courtney Investment Consulting Group of Wachovia Securities, I welcome this opportunity to offer supporting comments on the Securities and Exchange Commission proposal, S7-19-03, regarding security holder director nominations.

Courtney Investment Consulting Group of Wachovia Securities consults to approximately 4 billion dollars under management, including 3 billion invested in public company equities. As fiduciary, we take seriously our duty to exercise the rights of ownership attending our shareholdings in order to promote the best economic interests of our clients and investors. We therefore congratulate the Commission for proposing rules that would, for the first time, give institutional shareholders the ability to participate meaningfully in the proxy process governing director elections.

We want to commend the Commission in particular for developing appropriate safeguards- including significant minimum ownership and holding period requirements for shareholders, and strict limitations on the number of shareholder nominees- that will give shareholders access to the corporate proxy without opening the door to either corporate raiders or potentially frivolous nominees at numerous companies. We believe the adoption of the proposed rules could have beneficial impacts on director performance, independence and accountability that extend well beyond the companies at which they are actually used.

To permit the timely and effective use of the rules when appropriate, however, we encourage the Commission to eliminate the proposed triggering requirements, which are unwarranted given the proposed ownership threshold. We note that a five percent ownership threshold would require a \$900 million investment in the average S&P 500 company, a very substantial barrier in itself. Alternatively, we suggest that the Commission adopt requirements for submitting a triggering shareholder proposal that are identical to those under current Section 14a-8, rather than the proposed one percent ownership requirement, and also include additional triggers that do not entail a two-year delay.



Mr. Jonathan G. Katz, Secretary
Securities and Exchange Commission
December 22, 20003
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We thank you for this opportunity to offer our strong support for this historic proposal,
and hope that the Commission will consider our comments in formulating its final rules.

Sincerely,

A handwritten signature in black ink, appearing to read "F. Courtney". The signature is written in a cursive style with a large, stylized "F" and a long, sweeping underline.

F. Richard Courtney
Managing Director