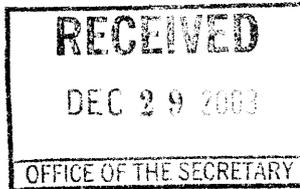




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David R. Goode
Chairman, President and
Chief Executive Officer

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December 17, 2003

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

Re: File No. S7-19-03

Dear Mr. Katz:

As a corporate director at Caterpillar Inc., I appreciate this opportunity to provide my comments on the Securities and Exchange Commission ("SEC") proposal to require companies to include shareholder nominees for director in company proxy materials under certain circumstances.

I agree with Congress, the SEC and the securities markets that corporate boards and management must hold themselves to the highest standards of corporate governance. However, I am concerned that complicating the director election process by requiring companies to include shareholder nominees in their proxy materials is not good corporate governance and, in fact, will enhance special interest groups' access to boardrooms. In addition, the election of shareholder-nominated candidates could create factions on the board, leading to dissension and delay and jeopardizing the board's ability to function effectively.

I also am concerned that permitting shareholders to place nominees in company proxy materials would undercut the role of the board and its nominating committee in the important process of nominating director candidates. This is inconsistent with the recently approved New York Stock Exchange ("NYSE") listing standards, which strengthen the role and independence of boards of directors and board nominating committees. Moreover, bypassing the nominating committee, which must be composed solely of independent directors under the NYSE listing standards, would diminish board accountability to shareholders. Finally, the proposed rules could turn director elections into proxy contests, substantially disrupting corporate affairs, causing significant costs to the company and all of its shareholders, and dissuading from board service well-qualified individuals who do not want to routinely stand for election in a contested situation.

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I believe the SEC should allow the corporate governance reforms adopted by Congress, the SEC and the securities markets to be fully implemented before proceeding with additional regulation. With the increased independence of boards of directors, the strengthened role and independence of nominating committees and the enhancement of shareholder-director communications, I also believe that the issues that led to calls for shareholder access will be addressed.

Thank you for considering my concerns about the proposed rules. If you would like to discuss these comments or any other issue, please do not hesitate to contact me at 757-629-2610.

Sincerely,

A handwritten signature in black ink, appearing to read "David R. Goode". The signature is fluid and cursive, with a large initial "D" and "G".

David R. Goode
Director, Caterpillar Inc.