

S7-19-03

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December 18, 2003

Secretary Jonathan G. Katz S7-19-03  
U.S. SEC, 450 5th Street, NW  
Washington, DC 20549



Dear Secretary Katz:

I have dabbled in the stock market since the early seventies, investing in many types of industries. I have held stock from Coca-Cola, RiteAid, Dell, Wal-Mart and others. Although I am somewhat diversified, I was one of the ones who lost my shirt with the fall of the dot-coms.

That being said, I take an active interest in measures that affect my investments. This means that I have a great deal of concern over a new regulation you have proposed that would give special interests greater access to the corporate election process, by allowing them to circumvent the independent nominating process and nominate directors in a company's proxy materials.

This independent process was designed specifically so that those who direct the daily operations of companies in which I own stock would do so with the best interests of the company (and therefore my best financial interests) at heart. The problem is that when special interests are the ones selecting the nominees to such positions, there is no layer of insulation to protect them from having those same special interests at heart instead. This could result in decreased productivity, inhibited growth, and ultimately a loss in value of the stocks held by all shareholders.

I think that this sort of practice, the types of measures that are aimed at getting around measures designed to protect the "little guy" like me in order to fatten the pockets of a few, is just wrong. In the wake of the recent scandals, and some of the shady practices engaged in by some mutual funds, there is certainly some reform needed; but this is nothing but a step in the wrong direction.

Sincerely,

Curtis Godard  
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