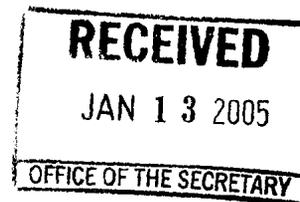


ES 110089

December 20, 2004

1016

William H. Donaldson, Chairman
U.S. Securities and Exchange Commission
450 Fifth Street N.W.
Washington, DC 20549-0609



Dear Chairman Donaldson:

Re: SEC File No. S7-19-03

The Los Angeles County Employees Retirement Association's (LACERA) Board of Investments is responsible for the management of \$29.2 billion in public pension fund assets providing retirement benefits for 86,237 active employees and 48,595 retired members. LACERA's Board of Investments applauds your distinguished public service record and diligent tenure as SEC Chairman. The Board appreciates your vigilant efforts to curtail corporate misconduct and the important changes proposed by the SEC.

As you know during these turbulent times, political pressures are mounting against the passage of any iteration of the proposed shareholder access rule. LACERA believes that improving shareholder access to the proxy process is the most important corporate governance issue facing investors today. Although it will take a monumental effort, please consider adding another milestone to your illustrious career, spearheading the adoption of a workable form of the shareholder access rule. LACERA will continue to provide its unwavering support of this key initiative.

Respectfully submitted,

A handwritten signature in cursive script that reads "Marsha D. Richter".

Marsha D. Richter
Chief Executive Officer

MDR:SM:jm

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cc: Members, Board of Investments
Members, Board of Retirement
Commissioner Paul S. Atkins
Commissioner Roel C. Campos
Commissioner Cynthia A. Glassman
Commissioner Harvey J. Goldschmid
Alan L. Beller, Director, Division of Corporate Finance
Martin P. Dunn, Deputy Director, Division of Corporate Finance