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June 2, 2005

S7-19-03

#1019

Mr. William Donaldson, Chairman
Securities and Exchange Commission
450 5 Street, NW
Washington, D.C. 20549



Dear Chairman Donaldson:

As a trustee of the Contractors, Laborers, Teamsters, and Engineers Pension, Health and Welfare Funds representing 900 participants, I am concerned by recent reports that suggest that the Securities and Exchange Commission (SEC) is under pressure to weaken some of the most important post-Enron adopted or proposed reforms. I wish to assure you that as a fiduciary of our fund I continue to support regulatory reforms that have helped restore investor confidence in the financial markets, have strengthened investor protections from corporate malfeasance, and have increased Board of Directors' accountability to shareholders. I am particularly concerned that the Commission may delay or weaken requirements under Section 404 of the Sarbanes-Oxley Act, and that the SEC may succumb to pressure to delay or completely eradicate the implementation of SEC proposed rule, S7-14-03 "Security Holder Director Nominations."

Section 404 is a central piece of the Sarbanes-Oxley Act. Effective financial controls are fundamental to maintaining the integrity of financial statements issued by listed corporations. Some corporations have criticized the new rule describing it as unduly burdensome and claiming that the cost of compliance far outweighs any perceived benefits. However, I believe that accounting integrity far outweighs the one-time costs corporations face in complying with this new rule. Now is not the time to abandon reforms that address fundamental problems in corporate accounting transparency and reporting.

Accounting integrity is not the only concern for investors. As you know, independent Board oversight is also important to ensure that corporations act in the best interest of its shareholders. That is why proxy access for shareholder director nominations continues to be one of the most anticipated reforms for institutional investors. However, I understand that the Commission is under intense pressure from individual corporations, and special interest groups like the Business Roundtable, and the Chamber of Commerce, to weaken or even eliminate the proposed rule all together. I urge the Commission to stand firm in the face of this opposition and continue to press for reforms that will increase Board responsiveness to shareowners.

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The fact is that even the introduction of the proposed rule sparked a marked difference in board responsiveness to shareholder concerns. In 2003 corporate boards adopted nearly half of majority-vote-winning shareholder proposals--up from previous years when corporate boards often ignored the majority will of its shareowners. 2004 saw a decline as corporations seemingly felt more confident that lobbying efforts would thwart the Commission's resolve to implement its proposed rule.

I hope you will continue to fight for reforms that will protect shareholders and strengthen the capital markets. Thank you for your continued leadership on these very important issues.

Sincerely,



Kim Quick, President
General Drivers & Helpers Union #554
4349 South 90 Street
Omaha, NE 68127

Trustee

cc: Commissioner Paul Atkins
Commissioner Roel Campos
Commissioner Cynthia Glassman
Commissioner Harvey Goldschmid
Alan L. Beller, Director, Division of Corporation Finance
Martin Dunn, Deputy Director, Division of Corporation Finance

KQ:nm

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Ms. Kim Quick Trustee New letter came in on 6/8/05.
