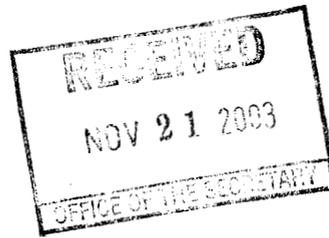


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October 20, 2003

Dear William Donaldson,

My parents have a stake in several mutual funds as well as a significant amount of money invested in the stock market. Far too often throughout the past few years I have opened the paper to a new story detailing the massive corporate frauds and abuses that plague our companies, our markets and, most important of all, the investors that make the whole system possible. I was pleased when Sarbanes-Oxley was passed a year ago and it was an important step in the right direction when the SEC decided to propose rules regarding the director nomination process and shareholder communication with directors. When I opened the paper a few days ago and saw that the SEC was proposing rules concerning shareholder access to the proxy, I felt the issue was important enough to make a direct plea to you and your organization.

I support the SEC's proposed rule. It has been a long overdue reform that will help prevent company boards from allowing the abuses and scandals that have littered our recent past. In fact, I believe the rule could do more. The current version makes shareholders wait a year after the triggering events before they can nominate directors. This suggests the SEC thinks shareholders should have to clear hurdles, or somehow earn the right to gain access to the proxy. In truth, shareholders by virtue of their status as owners should have that right without having to jump over fences.

This is a time for compromise and I think the SEC's current proposal does a fairly good job balancing the requests of shareholders for significant reform with the interests of the business world. Thank you very much for considering such an important issue and please pass this rule in at least its current form.

Sincerely,

Heather Hipp