



The Educational Employees' Supplementary Retirement System of Fairfax County, 8001 Forbes Place, Suite 300 / Springfield VA 22151

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November 24, 2003

Mr. Jonathan G. Katz, Secretary
Securities and Exchange Commission
450 Fifth Street, NW
Washington, D.C. 20549

RE: File No. S7-19-03

Dear Mr. Katz:

The Educational Employees' Supplementary Retirement System of Fairfax County (ERFC) is a defined benefit retirement program, which includes teachers, administrators and full time support staff in the Fairfax County Public Schools. Our membership includes more than 23,000 active, retired and deferred members. The ERFC Board of Trustees appreciates the opportunity to offer supporting comments on the SEC proposal S7-19-03. Recent corporate scandals brought to the forefront how self-serving CEOs and passive boards can have a very grave impact on our participants.

Allowing shareowners of companies to have a realistic say in the membership of the corporate board is one of the best ways to curtail such conduct, reduce conflicts of interest, and make those in power more accountable. The ERFC Board of Trustees supports the actions of the SEC in this regard.

Thank you for this opportunity to offer the support of the ERFC.

Sincerely,

Leonard Bumbaca

Leonard Bumbaca
Chairperson