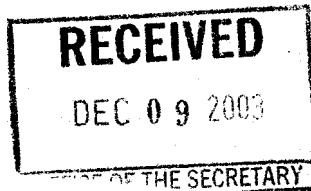


S7-19-03

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Jerrie Wells 2900 Camelot Drive Bryan, TX 77802

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



Dear Secretary Katz:

As a shareholder, I am writing to express my view that the SEC should reconsider this newly proposed regulation. One of the biggest problems with this new rule is its philosophy. Yes, there have been corporate scandals recently resulting from corruption in high places, but the answer is not to turn to the other extreme. 'Corporate democracy' is not necessarily the best way for companies to make better profits. The fault of this new rule is that, by changing the way directors are elected, it would encourage special interest groups to use directors' elections to promote their own personal agendas unrelated to the company's business.

This, in turn, could easily result in the decrease of the value of shareholder stocks. Because of this, there are a number of companies and individual shareholders that would like the SEC to reconsider this proposed regulation. Allowing shareholders, instead of independent committees, to elect directors could too easily result in directors who are not qualified, or who do not have the companies' best financial interests in mind. The most important thing to shareholders is seeing that the value of our investments is increased. This newly proposed rule does not further this goal.

I've been investing in a broad spectrum of stocks since the 1950s. I am also into building estates. I would be unhappy at the idea of my investments being jeopardized as a result of this proposed new regulation. Allowing directors to be elected this way could easily result in divided boards that would be less focused on business goals and more focused on special interest issues. The directors on the company's board would have to spend more time worrying about elections and less time worrying about company profits, jobs and shareholder value. There's got to be a better way - perhaps the SEC could refine this regulation to only apply to the rare group of companies that have been particularly unresponsive to their shareholders. However, as the proposed regulation currently stands I, and other investors like me, oppose it.

Sincerely,

A handwritten signature in cursive ink that appears to read "Jerrie Wells".

Jerrie Wells
11-20-2003