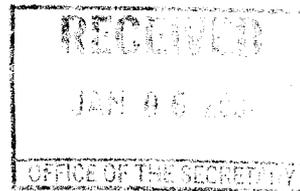


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December 4, 2003

#269

Mr. Jonathan G. Katz
Secretary
Securities & Exchange Commission
450 Fifth Street, NW
Washington, DC 20549-0601

RE: File S7-19-03
Security Holder Director Nominations

Dear Mr. Katz:

The Commission by this proposal has reopened a healthy debate on the relationship of shareholders to a public company. However, for the following reasons, I would recommend that the Commission shelve the proposal or possibly request the staff to prepare a new proposal in light of the numerous comments received.

First, the statements of some Commissioners on the proposal and the fact that the proposal is larded with questions for public comment reflect significant uncertainties by both the Commission and the staff about the Commission's authority for the proposal or its workability.

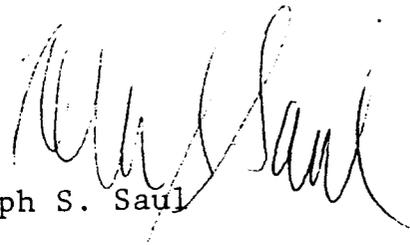
Second, by venturing away from the proxy as a disclosure document and using it to effect a substantive change in corporate governance, the Commission runs the risk of a major legal challenge to its authority to use the proxy process for this purpose.

Third, as many commentators have noted, we have numerous changes in corporate governance of public companies required by NYSE and NASD listing standards and Commission rule making. Wouldn't it be wise to see whether these changes improve corporate governance before proposing that shareholders have access to the company proxy?

Fourth, the fact that the principal proponents for the proposal are public pension funds and unions is troubling. These institutions frequently have agendas unrelated to company performance and, under this proposal, the Commission runs the risk of getting embroiled in political disputes.

Finally, a higher regulatory priority for the Commission should be to improve the proxy as a disclosure document in light of the various regulatory changes in corporate governance over the past several years and public concerns about excessive executive compensation.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Ralph S. Saul". The signature is written in dark ink and is positioned above the printed name.

Ralph S. Saul