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Robert H. Nagle

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Monica Fernandez
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Tom Gabriel
Joseph Kaplan
John Petillo
Mark Wisner

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December 8, 2003

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

Re: File No. S7-19-03

Dear Mr. Katz:

We have reviewed a significant portion of the Proposed Rule regarding Security Holder Director Nominations.

Our Board of Trustees concurs with the sentiment expressed in the Proposed Rule that in certain instances corporations are not being responsive to the interests of long-term investors--holders of the corporation's common stock and debt. We feel that pension funds, such as ourselves, are not able to adequately influence corporations through the existing proxy voting process. Further, we are concerned at times with the slate of the Board of Directors proposed by management and our lack of ability to nominate alternative directors.

As a result of these concerns, we encourage the spirit of this Proposed Rule. We understand that the Proposed Rule establishes three triggering events that would allow security holders to nominate directors in the company's proxy materials. We found these triggering events overly restrictive and much too lengthy to have the desired effect. If these proposed rules were changed to reduce the two-year process and to eliminate or reduce the one percent ownership requirement to submit a triggering proposal the Proposed Rule would be strengthened.

In addition, the requirement of a 5% shareholder group of the company's outstanding securities seems too large. We understand that nominating process for directors should be well reasoned and not frivolous but a 5% requirement seems onerous. We recommend a smaller percentage, such as 3%.

We appreciate the opportunity to voice our concerns about corporate governance and specifically on the subject of director nominations. There certainly appears to be a need for increased awareness of corporate activities. We speak in favor of the Proposed Rule on Security Holder Director Nominations.

Sincerely,

Thomas Gabriel
Chairman