December 1, 2003

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

Dear Secretary Katz:

This letter is to express my opinions as allowed in the notice of solicitation of public views regarding possible changes to the proxy rules. I oppose the intrusive regulations as set forth in the SEC-proposed amendments to the proxy rules commonly known as ‘Shareholder Access’.

These proposals, although well intentioned, are not the solution to assure proper corporate governance and accountability. I have owned stock in public trading companies since 1974. My investments were, and are, mainly Blue Chip and Mutual Funds. My retirement income is dependent upon the value of these assets. The instances of corporate wrongdoings over the past months are alarming and appalling. However, the private industry has responded to these events. Private industry has fostered a change in corporate governance in the past two years. We must give these private reforms a chance to be evaluated. This, of course, requires that the corporations be allowed to operate under their own new reforms for a few years before adopting mandatory provisions from the government.

Another consideration is the cost of implementing these intrusive proposed regulations. Providing direct access to the corporate proxy statements and ballots would further drown the corporate offices that are expensing manpower and resources to successfully adopt and implement new procedures as outlined in Sarbanes Oxley and other Acts.

My final comments address the fairness issue. Treating large shareholders differently than small shareholders does not seem to be democratic; rather, it is discriminating and could violate state laws. I expect my directors to exercise fiduciary duty to all shareholders, not just a few who are empowered by an SEC regulation.

Again, I implore you to contact the White House personnel the other Congressional staffs (especially the Senate Banking Committee members) to defer the subject ‘Shareholder Access’ proposals until private industry has had ample time to correct any deficiencies.

Sincerely,

Jerry Lyon

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