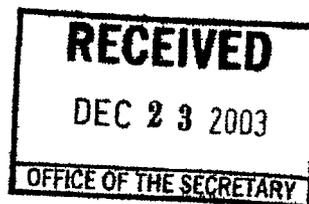


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December 8, 2003

Jonathan G. Katz
Secretary
US Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549-0609



Re: File No. S7-19-03

Secretary Katz:

I write in support of the recently proposed shareholder proxy access rule referenced above. I think that this is a reform that is long overdue, and that the rule could be strengthened by the following changes:

Once triggered, access should be immediate.

The triggering percentage of withheld director votes should be 20 percent of the votes cast for and against.

Access should be triggered when a company fails to act on a shareholder resolution that wins a majority vote.

Companies should not be able to hide behind state laws that prevent shareholder director nominations.

Shareholders should be able to nominate as many directors as possible without reaching a majority of the board.

I thank you for your time and consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "Payson Schwin".

Payson Schwin