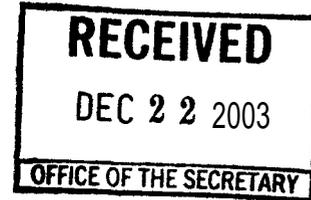


December 19, 2003

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



*Board of Directors:*

*Michael J. Cronin*

**Re; Proposed Rules Regarding Security Holder Director  
Nominations  
68 Fed. Reg. 60,784 (Release No. 34-48626)  
File No. S7-19-03**

*Gail Deegan*

Dear Mr. Katz:

*John R. Egan*

I **am** a member of the Board of Directors of EMC Corporation (“EMC”), a Massachusetts corporation with approximately \$6 billion in annual revenues and more than 18,500 employees worldwide. I appreciate this opportunity to provide comments on the Securities and Exchange Commission (“SEC”) proposal to require companies to include shareholder nominees for director in company proxy materials under certain circumstances.

*W. Paul Fitzgerald*

*Windle B. Priem*

*Michael C. Ruetters, Chairman*

With EMC, I supported the Sarbanes-Oxley Act of 2002 and I appreciate the SEC’s efforts to implement the Act. I also support the recently adopted New York Stock Exchange corporate governance listing standards, which I believe will foster sound corporate governance and responsiveness and will encourage more transparent business practices. Particularly in light of recent events, I strongly agree with Congress, the SEC and the securities markets that corporate boards and management must hold themselves to the highest standards of corporate governance.

*David Strohm*

*Joseph M. Tucci, President &  
CEO*

I **am** concerned, however, that the SEC’s largely procedural proposal does not adequately protect, and would likely disrupt, the core responsibility of corporate *boards*, **which** is to effectively and efficiently manage corporations. I believe that the proposal enhances the ability of special interest groups to access the nominating process and strongly believe that the election of shareholder-nominated candidates would create factions on the board, leading to dissension and delay, and jeopardizing the board’s ability to function effectively. In addition, certain of the proposed procedural thresholds for shareholders to submit a proposal to

*Alfred M. Zeien*

*Thomas J. Dougherty, Clerk*

activate access and to nominate directors will also lead to disruption on the board. For example, I believe that the required holding period should be, at a minimum 5 years, consistent with the proposition that board members must have long term experience with and visions for a company. Finally, without substantive requirements for shareholder nominees (on topics such as experience, technical qualifications, background, diversity, availability for the time commitments required of typical board members, ability to effectively work within the board of directors and other criteria that may appear in nominating committee charters, for example), the proposal represents a weakening of, rather than a support for, good corporate governance.

In addition, I also am concerned that permitting shareholders to place nominees in corporate proxy materials would undercut the role of the board and its nominating committee in the important process of nominating director candidates. This result would be inconsistent with New York Stock Exchange ("**NYSE**") listing standards, which strengthen the role and independence of boards of directors and board nominating committees. Moreover, bypassing the nominating committee, which must be composed solely of independent directors under the **NYSE** listing standards, would diminish board accountability to shareholders. Finally, the proposed rules could turn director elections into proxy contests, substantially disrupting corporate affairs, causing significant costs to the company and all of its shareholders, and dissuading from board service well-qualified individuals who do not want to routinely stand for election in a contested situation.

Finally, I believe the **SEC** should allow the corporate governance reforms adopted by Congress, the **SEC** and the securities markets to be fully implemented before proceeding with additional regulation. With the increased independence of boards of directors, the strengthened role and independence of nominating committees and the enhancement of shareholder-director communications, I believe that the issues that led to calls for shareholder access will be addressed. Corporations are incurring overwhelming costs to comply with the recent corporate governance reforms. To add an additional layer of complexity and cost at this time will only harm the competitiveness of American corporations. If the inclusion of shareholder nominees in company proxy materials is to be required, I would encourage the **SEC** to revisit the current proposal to ensure that it is more narrowly tailored to cover only that small number of companies who have not been responsive to their shareholders.

Thank you for considering my concerns about the **SEC** proposal. If you would like to discuss these comments or any other issue, please do not hesitate to contact me at 508-240-5365.

Very truly yours,

A handwritten signature in black ink that reads "W. Paul Fitzgerald" followed by a stylized "ACK" to the right.

W. Paul Fitzgerald  
Director, EMC Corporation