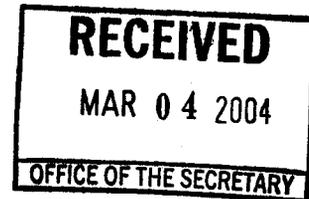


57-19-03

January 27, 2004

Mr. Zane Williams  
Office of Economic Analysis  
Securities and Exchange Commission  
450 Fifth Street, NW  
Washington, DC. 20549



Re: Securities and Exchange Commission Proposal on  
Security Holder Director Nominations  
Release #34-48626

Dear Mr. Williams:

I am contacting you to provide information that our Steering Committee (the "Committee") believes will be helpful to the SEC in connection with the security holder director nominations proposal. Additionally, we seek clarification on specific issues so that we may prepare for the potential changes effected by any new rule.

The Committee's members are representatives from corporate issuers, banks, brokers, and institutional investors. Established in 1993, the Committee provides guidance and measurement criteria for the beneficial shareowner proxy process with the ultimate goal of continuously improving such process. Meetings are held approximately three times annually, which includes one meeting per year to which Alan Beller, Elizabeth Murphy and other members of the SEC's Corporation Finance and Market Regulation departments are invited.

At a meeting held on October 29, 2003, the Committee discussed the security holder director nominations proposal, and requested ADP to provide data showing the number of public companies over the last year that had directors nominated who would have had a 35% or greater "withhold" vote. ADP used meeting data compiled from companies in the Russell 3000 to aggregate this information. The attached report, which includes information regarding the methodology, the variables and results of our research, was reviewed with the Committee. In addition, the report contains a discussion of the significant breadth of work that would have to be undertaken in order to accommodate the proposed changes and raises some issues that would require clarification in order for ADP to implement any potential changes required by the new rule.

The Committee has directed us to submit the report and supporting data to assist the SEC as it continues to consider potential rule changes related to security holder access to the proxy for purposes of director nominations. Please do not hesitate to contact me with questions regarding the attached information.

Sincerely,

A handwritten signature in black ink that reads "Richard J. Daly". The signature is written in a cursive, flowing style.

Richard J. Daly  
Group President

Cc: Alan Beller  
Elizabeth Murphy  
Lillian Cummings Brown

attachments



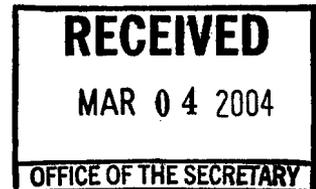


**REPORT TO THE ADP STEERING COMMITTEE**

**REGARDING**

**RUSSELL 3000 DATA**

**JANUARY 16, 2004**



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Based upon a request at the last Steering Committee meeting we have researched the Russell 3000 companies' latest meeting data to determine if any directors would have reached a 35% "Withhold" vote.

**Methodology**

Using the Russell 3000 index as of June 2003, we went to our on-line Client Proxy Position records and to four levels of archival records to gather the shareowner records for the last closed meeting of 2,836 companies (the remaining companies did not have a meeting in the eleven months we reviewed). By analyzing each of the shareowner records we determined the director Withhold vote on each of the directors 'as cast'. The vote 'as cast' includes the instructed vote plus the broker discretionary vote.

**Variables**

The results are based on the individual underlying shareowner positions of custodians who use ADP ICS as their proxy agent. Therefore, neither beneficial share positions held at small Trust Banks (i.e., those for whom ADP does not act as proxy agent) nor any of the registered share positions are included in the analysis.

In order to perform this analysis, we were required to recreate the past year's voting tabulation environment, however, it was not possible to recreate all of the variables that impact the vote tabulation process reflected during the actual vote reporting period. Therefore, the method used for accumulating these statistics from our historical records has created some distortions. The underlying records for our bank custodian clients are counted as they are recorded on the individual client proxy position. Consequently votes instructed prior to issuance of a legal proxy to a beneficial owner (those choosing to attend and vote their shares in

person at a meeting) are included in this analysis. In specific trust agreements requiring unanimous or proportional voting, only the vote as instructed for each of the trust accounts are reflected in this analysis. Late vote instructions, if it were the only vote received, are included in the analysis. Similarly late votes for the underlying records of our broker custodian clients are counted as if they were instructed whereas they may have actually been voted discretionarily at the meeting. Late votes in the instances mentioned above are included in the analysis since we keep director Withhold vote instructions at an individual account level. The purpose of keeping late votes at the individual account level is to accommodate issuers who decide to adjourn their meetings. This allows us an opportunity to systemically change the late votes to active votes. Shares voted on legal proxies for accounts held at our broker clients are counted as having been voted discretionarily in this analysis unless there was a vote instruction prior to the legal proxy request and then they will have been counted in this analysis as they were instructed. Brokers also have an ability to identify accounts that can only be voted as instructed or only voted with management, however, neither of those conditions is reflected in this analysis and both will have been included in the discretionary vote unless they were instructed. All of the analysis is based on the records returned by the custodians in response to a record date request for the particular meeting in question. Any late manual adjustments forwarded by nominees in order to reconcile to Depository Trust Company positions are not reflected in the results.

A sampling of jobs resulted in an accuracy rate of more than 98% when considering the variables discussed above. Again, this only reflects the street positions represented by bank and broker clients at ADP.

## **Results**

### **Russell 1000 companies:**

We identified 46 meetings that had at least one director with a Withhold vote 'as cast' of 35% or greater.

Within the 46 meetings there were a total of 76 directors with a Withhold vote 'as cast' of 35% or greater.

### **Russell 2000 companies:**

We identified 69 meetings that had at least one director with a Withhold vote 'as cast' of 35% or greater.

Within the 69 meetings there were a total of 137 directors with a Withhold vote 'as cast' of 35% or greater.

## **Impact of Accommodating the Required System Modifications**

The Proxy Plus system currently contains approximately 2.3 million lines of code, and 80,000 function points in 1,776 programs. The systems work, that would be involved to implement the proposed change to the rules to allow qualified shareowner groups to nominate alternative director candidates to appear on the company agenda, would require modification to approximately 29% of the current 1,776 Proxy Plus mainframe programs and 40% of the current Internet programs.

In addition, numerous methods of voting data collection have been developed over the years to accommodate ease of use in vote collection for the individual shareholders and institutional client population. Specifically, changes would need to be made to the following applications:

- ProxyEdge and ProxyEdge Lite - client server and internet deployed application suites supporting the institutional shareholder
- ProxyVote.com - an internet deployed application used to support the individual and institutional shareholder
- Telephone voting - a voice response system used to support the individual and institutional shareholder
- Paper Vote Return Optical Scanning - application developed to process incoming ballot returns from the individual and institutional shareholder
- Proxy Plus Data Entry - system used to record the votes that could not be processed via the scanning systems
- Remote Terminal Access - application used to record voting records from the custodians
- ICSONline – an Internet deployed application used to support the exchange of information between Proxy Plus and the issuer or their representative

The current practice for meetings, other than contested meetings, is that the director slate is proposed in its entirety with voting options for the shareowner to either approve all directors, withhold all directors, or approve all directors except any individual directors chosen by the shareowner. Therefore in the current Proxy Plus process, the director slate is kept as a single proposal with the exceptions recorded. In the SEC's proposed rule change, the number of possible directors presented to the shareowner is different than the number to be elected. That would require the system to keep track of the 'for' votes on each director, thereby causing each director to become a separate proposal. In essence, it reflects complexities similar to that experienced in a contested situation. Solicitors, transfer agents and tabulators are all working with our current multiple proxy output and would therefore also have to make corresponding changes in their tabulation systems to accommodate the proposed new rules.

Modifications would need to be made to our current Voting Instruction Form (VIF), the foundation of our information distribution capability. It is set up to allow votes 'For all nominees', 'Withhold all nominees' or vote 'For all EXCEPT' and presumes that management's recommendation is for each director. The proposed regulation changes are silent on how the election of directors is to be presented, but for purposes of this discussion, we presume that management will be recommending on the management nominees and against the shareholder proposed nominees. We will also need clarity from the SEC regarding rules, for example if the shareowner selects more election choices than director positions available, will the vote count and for whom? Regardless, this would likely lead to increased communications between a nominee and their customer to determine the customer's voting intent. This information would need to be presented on our form in a way that the choice is clear. Such changes would be reviewed by the Steering Committee, our bank and broker clients, The American Society of Corporate Secretaries and The Securities Industry Association. In addition, the United States Postal Service must review all form changes to ensure it continues to qualify for standard (bulk) mailing and pre-sort discounts. The approval of the United States Postal Service that the redesigned form still qualifies for the standard (bulk) mailing and pre-sort discounts is critical as those discounts eliminate approximately \$500,000,000 annually from the issuer's cost of the investor communication process.

Our view of the amount of programming hours that would be required to accommodate the systems changes is over 21,400 based on our current understanding and assumptions. We have 63 development resources that would be involved in the proposed Proxy Plus and related systems modifications. Program modifications of this nature cannot happen in complete parallel in a development environment and cannot begin in earnest until any proposed rules are finalized. If we view the development timeline for these proposed changes, plus the additional time that is required for form design and review, process changes, systems quality assurance and capacity testing, the attached Gantt view shows us six to seven calendar months from the time the proposed rules are finalized until the completed changes would be available in a production environment. In other words, to be ready for the 2005 proxy season with a margin of safety required for our normal volume testing process to occur we would need to begin working on the implementation of the changes by the beginning of June 2004.

Development Timeline:

	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Forms Design	Requires client, constituency and USPS approval									
Information Presentation	Changes to VIF, ProxyVote, Proxy Edge, PELite, Consolidated Datafeed									
Proposal Per Director	Fundamental change to Proxy Plus to allow one proposal per director									
Instruction Collection	Changes to VIF, ProxyVote, Proxy Edge, PELite, Consolidated Datafeed									
Vote Tabulation	Tabulate by director versus by director slate with exceptions									
Results Reporting	Modify and test solicitor/tabulator interfaces									
Integration Testing	All changes work together and no unchanged functionality was lost									
Final Quality Assurance	End to end testing with constituents and USPS									
Volume Testing	Pre-season volume testing									

CUSIP	ISSUER	Russell	JOB NO	RECORD	BANK VOTED	BROKER VOTED	BROKER	
				DATE	SHARES	SHARES	DISCRETIONARY	NUMBER DIRECTORS 35%<
00751Y	ADVANCE AUTO PARTS INC.	1000	P69272	3/31/03	16,260,496	4,491,203	5,796,176	2
018581	ALLIANCE DATA SYSTEMS CORPORATION	1000	P72856	4/14/03	13,584,546	424,270	1,963,105	1
00163T	AMB PROPERTY CORPORATION	1000	P66562	3/5/03	52,904,553	6,397,448	6,012,494	1
025932	AMERICAN FINANCIAL GROUP INC.	1000	P73801	5/2/03	17,214,532	1,756,310	3,657,511	4
00184A	AOL TIME WARNER INC.	1000	P69492	3/20/03	2,347,612,641	376,338,565	924,004,667	1
039793	ARDEN REALTY INC.	1000	P69968	3/31/03	47,695,612	3,359,640	5,540,987	2
068306	BARR LABORATORIES INC.	1000	P82267	9/2/03	36,910,586	7,801,603	7,827,211	3
074002	BEARINGPOINT INC.	1000	P82409	9/12/03	99,687,847	9,664,678	21,351,050	1
097383	BOISE CASCADE CORPORATION	1000	P66019	2/24/03	40,725,930	4,978,029	8,076,648	2
101121	BOSTON PROPERTIES INC.	1000	P67205	3/12/03	61,054,909	10,010,166	9,073,685	1
151313	CENDANT CORPORATION	1000	P67871	3/24/03	592,666,240	108,107,750	198,852,931	1
156708	CEPHALON INC.	1000	P69894	4/3/03	32,152,130	6,079,051	11,938,090	1
192446	COGNIZANT TECHNOLOGY SOLUTIONS CORP.	1000	P71858	4/17/03	30,497,559	14,310,965	16,814,855	2
218868	CORINTHIAN COLLEGES INC.	1000	P83262	10/1/03	15,586,316	2,978,619	6,063,616	1
224051	COX RADIO INC.	1000	P66075	3/7/03	29,020,122	1,661,498	3,746,037	1
251591	DEVELOPERS DIVERSIFIED REALTY CORP.	1000	P69467	3/31/03	44,638,796	17,699,102	14,823,984	2
25271C	DIAMOND OFFSHORE DRILLING INC.	1000	P66713	3/24/03	41,782,213	8,011,055	20,106,333	3
31410H	FEDERATED DEPARTMENT STORES INC.	1000	P69970	4/4/03	130,972,044	13,834,509	28,719,503	3
345838	FOREST LABORATORIES INC.	1000	P78821	6/20/03	253,183,055	32,038,584	43,295,311	1
368710	GENENTECH INC.	1000	P65552	2/24/03	113,609,636	32,773,596	49,653,412	2
369550	GENERAL DYNAMICS CORPORATION	1000	P67497	3/14/03	96,728,063	18,586,186	25,734,762	1
375558	GILEAD SCIENCES INC.	1000	P70461	4/4/03	133,398,675	23,370,501	35,949,889	1
37940X	GLOBAL PAYMENTS INC.	1000	P81713	8/25/03	20,966,677	1,607,869	2,904,794	1
42222G	HEALTH NET INC.	1000	P65622	3/20/03	83,691,310	13,394,886	14,418,169	2
444859	HUMANA INC.	1000	P65368	3/19/03	88,888,057	22,521,458	27,668,049	1
45811K	INTEGRATED CIRCUIT SYSTEMS INC.	1000	P82347	9/19/03	58,273,993	4,935,238	4,950,688	1
492914	KEY ENERGY SERVICES INC.	1000	P74636	4/21/03	77,086,198	15,060,157	22,561,198	1
529771	LEXMARK INTERNATIONAL INC.	1000	P67758	3/7/03	87,725,554	10,342,015	15,445,433	2
56418H	MANPOWER INC.	1000	P65309	2/18/03	57,109,377	4,050,738	5,267,786	1
573284	MARTIN MARIETTA MATERIALS INC.	1000	P67362	3/20/03	34,229,569	4,733,379	6,879,255	3
64117V	NETSCREEN TECHNOLOGIES INC.	1000	P63729	1/6/03	20,362,935	5,459,104	12,494,877	1
67090F	NUVEEN INVESTMENTS INC.	1000	P69511	3/17/03	7,924,341	2,717,970	2,942,623	1
695156	PACKAGING CORPORATION OF AMERICA	1000	P67764	3/18/03	43,976,835	3,743,341	5,060,820	2
704549	PEABODY ENERGY CORPORATION	1000	P67765	3/14/03	18,655,153	2,916,724	5,246,902	1

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CUSIP	ISSUER	Russell	JOB NO	RECORD DATE	BANK VOTED SHARES	BROKER VOTED SHARES	BROKER DISCRETIONARY	NUMBER DIRECTORS 35%<
717124	PHARMACEUTICAL PRODUCT DEVELOPMENT INC.	1000	P66034	3/14/03	29,753,753	6,742,082	6,577,487	1
74460D	PUBLIC STORAGE INC.	1000	P68985	3/14/03	48,449,440	9,472,101	12,100,478	1
783549	RYDER SYSTEM INC.	1000	P65869	3/7/03	40,828,990	8,536,727	7,071,170	1
85590A	STARWOOD HOTELS & RESORTS WORLDWIDE INC	1000	P67559	3/20/03	151,993,153	11,434,372	15,831,866	3
21988R	THE CORPORATE EXECUTIVE BOARD COMPANY	1000	P72203	4/21/03	29,185,718	2,340,352	3,621,847	2
713409	THE PEPSI BOTTLING GROUP INC.	1000	P67429	3/31/03	119,402,697	8,534,405	19,110,082	2
874161	THE TALBOTS INC	1000	P69738	4/3/03	15,297,272	1,514,271	4,648,341	2
887100	THE TIMBERLAND COMPANY	1000	P65424	3/19/03	11,492,838	6,492,096	3,411,203	2
908906	UNIONBANCAL CORPORATION	1000	P65841	2/28/03	34,264,107	2,456,072	4,683,820	4
922122	VARCO INTERNATIONAL INC.	1000	P68619	3/24/03	60,910,474	16,193,518	13,530,962	1
94106L	WASTE MANAGEMENT INC.	1000	P69270	3/21/03	413,032,007	53,130,821	62,632,878	1
941848	WATERS CORPORATION	1000	P67715	3/18/03	77,692,598	17,094,979	12,945,272	2
								76

CUSIP	ISSUER	Russell	JOB NO	RECORD DATE	BANK VOTED SHARES	BROKER VOTED SHARES	BROKER DISCRETIONARY	NUMBER DIRECTORS 35%<
90130N	21ST CENTURY INSURANCE GROUP	2000	P70615	4/28/03	17,298,213	2,786,412	2,134,908	7
002896	ABERCROMBIE & FITCH CO.	2000	P69171	3/27/03	63,857,434	11,835,885	17,147,193	1
008252	AFFILIATED MANAGERS GROUP INC.	2000	P71524	4/16/03	14,778,051	2,414,930	5,027,520	1
012348	ALBANY INTERNATIONAL CORP.	2000	P65717	3/10/03	19,116,143	2,363,369	3,104,297	7
012653	ALBEMARLE CORPORATION	2000	P64630	2/14/03	15,803,088	3,578,279	5,140,517	2
03674E	ANTEON INTERNATIONAL CORPORATION	2000	P69880	3/28/03	11,186,739	4,082,279	2,075,663	3
04269Q	ARRIS GROUP INC.	2000	P69975	4/7/03	28,763,487	5,890,894	20,228,222	1
076446	BEDFORD PROPERTY INVESTORS INC.	2000	P69177	3/14/03	7,249,594	2,674,089	3,856,085	1
08160H	BENCHMARK ELECTRONICS INC.	2000	P67720	4/2/03	15,523,919	3,245,321	4,673,107	1
120113	BUILDING MATERIALS HOLDING CORPORATION	2000	P68137	3/13/03	9,559,933	1,182,295	1,431,575	1
140909	CARAUSTAR INDUSTRIES INC.	2000	P66867	3/14/03	15,526,590	2,604,765	4,050,114	1
147448	CASELLA WASTE SYSTEMS INC.	2000	P81462	8/21/03	13,124,783	2,445,925	4,577,789	1
147528	CASEY'S GENERAL STORES INC.	2000	P81047	8/1/03	30,455,854	5,010,567	5,061,763	1
125071	CDI CORP.	2000	P68205	3/14/03	7,890,025	1,898,648	1,056,690	2
192479	COHERENT INC.	2000	P62201	2/7/03	20,911,122	2,814,940	4,563,782	1
203668	COMMUNITY HEALTH SYSTEMS INC.	2000	P69809	4/1/03	38,516,782	3,217,534	6,520,066	1
206016	CONCEPTUS INC	2000	P72035	4/16/03	9,890,868	2,734,101	8,032,668	1
208192	CONNETICS CORPORATION	2000	P64841	3/20/03	14,870,624	5,404,585	7,195,717	1
20854P	CONSOL ENERGY INC	2000	P67954	3/12/03	7,987,839	3,348,769	6,868,192	3
231082	CUMULUS MEDIA INC	2000	P67998	3/14/03	29,164,597	4,099,656	7,297,975	1
266605	DURECT CORPORATION	2000	P69907	4/7/03	11,324,014	3,336,882	6,112,445	1
296643	ESPEED INC.	2000	P82330	9/9/03	17,255,646	2,368,517	4,227,105	4
30218U	EXPRESSJET HOLDINGS INC.	2000	P67027	3/10/03	17,430,950	1,254,447	6,412,673	1
307675	FARMER BROS. CO.	2000	P62000	11/26/02	371,100	39,470	51,397	4
30241L	FEI COMPANY	2000	P67389	3/17/03	16,452,189	2,219,017	3,593,412	1
36466R	GAMESTOP CORP.	2000	P71593	5/8/03	10,479,525	3,106,499	5,514,033	1
384313	GRAFTECH INTERNATIONAL LTD.	2000	P67130	4/1/03	40,406,721	4,993,753	6,404,681	1
435569	HOLLINGER INTERNATIONAL INC.	2000	P67087	3/24/03	46,400,309	3,753,752	6,997,248	5
437306	HOME PROPERTIES OF NEW YORK INC	2000	P67170	3/10/03	15,785,728	3,770,755	4,504,082	1
439104	HOOPER HOLMES INC.	2000	P67288	4/4/03	39,229,661	13,384,404	11,972,874	1
440327	HORACE MANN EDUCATORS CORPORATION	2000	P70984	3/31/03	32,968,878	2,626,177	1,881,198	2
444482	HUGHES SUPPLY INC.	2000	P71518	3/26/03	16,065,553	2,113,133	3,066,297	1
448774	HYDRIL COMPANY	2000	P70660	4/4/03	12,890,883	715,033	892,748	1
46060X	INTERNET SECURITY SYSTEMS INC.	2000	P70861	4/7/03	25,136,913	3,828,209	13,649,622	1

CUSIP	ISSUER	Russell	JOB NO	RECORD DATE	BANK VOTED SHARES	BROKER VOTED SHARES	BROKER DISCRETIONARY	NUMBER DIRECTORS 35%<
49427F	KILROY REALTY CORPORATION	2000	P65563	3/4/03	19,337,238	2,622,181	2,592,422	2
494580	KINDRED HEALTHCARE INC.	2000	P68798	3/26/03	8,146,283	5,286,955	2,703,137	2
501049	KROLL INC.	2000	P72368	4/22/03	23,928,789	6,010,191	8,516,433	1
482740	K-V PHARMACEUTICAL COMPANY	2000	P78854	7/1/03	10,977,293	3,138,700	6,580,211	2
543162	LONGS DRUG STORES CORPORATION	2000	P69258	4/8/03	9,399,568	7,197,762	6,272,889	2
550819	LYDALL INC.	2000	P67759	3/12/03	11,293,089	1,389,339	1,502,626	1
577081	MATTEL INC.	2000	P65359	3/19/03	257,375,941	60,251,691	59,161,779	1
589889	MERIT MEDICAL SYSTEMS INC.	2000	P73403	4/17/03	6,799,087	1,699,560	2,777,595	2
59163F	METRO ONE TELECOMMUNICATIONS INC.	2000	P68650	4/2/03	6,356,531	5,962,749	4,515,316	1
552953	MGM MIRAGE	2000	P72037	3/25/03	46,421,259	10,860,138	12,637,031	2
594793	MICREL INCORPORATED	2000	P69602	4/1/03	45,477,502	10,515,966	10,343,133	1
624581	MOVIE GALLERY INC.	2000	P72202	4/17/03	17,905,492	6,588,951	4,614,271	4
670509	NUEVO ENERGY COMPANY	2000	P65416	4/4/03	13,336,396	1,408,968	3,702,220	1
671044	OSI SYSTEMS INC.	2000	P61194	10/3/02	5,210,826	1,235,695	3,712,905	2
691471	OXFORD HEALTH PLANS INC.	2000	P67966	3/14/03	47,916,405	10,595,135	18,206,819	1
695210	PACKETEER INC.	2000	P69731	4/4/03	16,160,689	2,134,739	8,232,131	1
695257	PACTIV CORP.	2000	P68420	3/19/03	104,927,240	19,617,289	14,978,319	1
69562K	PAIN THERAPEUTICS INC.	2000	P71002	4/10/03	8,389,600	2,723,528	6,165,150	1
703224	PATINA OIL & GAS CORPORATION	2000	P69482	4/7/03	15,916,310	4,822,751	5,192,095	2
707569	PENN NATIONAL GAMING INC.	2000	P70944	4/4/03	16,231,834	5,945,583	7,166,152	2
73640Q	PORTFOLIO RECOVERY ASSOCIATES INC.	2000	P69594	3/26/03	2,353,118	330,882	1,111,025	1
75025N	RADIANT SYSTEMS INC.	2000	P78995	6/16/03	10,059,226	1,302,373	5,502,419	2
759543	REMEC INC.	2000	P75053	4/29/03	36,511,583	6,153,229	10,581,387	1
817320	SEQUA CORPORATION	2000	P67829	3/19/03	3,866,770	693,604	873,539	11
817492	SERENA SOFTWARE INC.	2000	P77649	5/16/03	14,486,650	2,645,805	6,248,718	2
827048	SILGAN HOLDINGS INC.	2000	P70125	4/17/03	5,975,133	3,546,665	1,356,162	1
827064	SILICON VALLEY BANCSHARES	2000	P64760	2/18/03	20,577,166	5,607,371	8,518,638	1
83568G	SONOSITE INC	2000	P68649	3/18/03	8,820,869	1,390,368	2,420,826	9
846425	SPANISH BROADCASTING SYSTEM INC.	2000	P74879	5/12/03	22,868,393	2,462,974	8,162,807	3
86279T	STRATEX NETWORKS INC.	2000	P76156	5/22/03	51,139,139	7,748,679	18,688,244	1
879939	TELETECH HOLDINGS INC.	2000	P70409	3/25/03	19,731,836	2,199,813	9,418,349	1
88162F	TETRA TECHNOLOGIES INC.	2000	P64681	3/25/03	10,803,235	1,743,211	1,528,231	2
896239	TRIMBLE NAVIGATION LIMITED	2000	P68651	3/24/03	14,747,303	4,036,784	7,940,336	2
903844	ULTICOM INC.	2000	P71732	4/17/03	6,863,208	1,788,786	1,816,720	2
957541	WESTELL TECHNOLOGIES INC.	2000	P81287	8/4/03	21,128,703	6,676,803	18,894,318	3