

DR. VINCENT M. JOLIVET

EXPERT WITNESS IN ECONOMICS

SEATTLE

P.O. BOX 82690, KENMORE, WASHINGTON 98028-0690

(425) 488-6258

966

June 9, 2004

William Donaldson, Chairman  
Securities & Exchange Commission  
500 North Capitol Street  
Washington, DC 20549

S7-19-03

Dear Mr. Donaldson:

So far you have been doing a good job. Now please don't let investors down by caving in to corporate pressures regarding the nomination of corporate directors.

As the owner of over 100 common stocks, I find it very frustrating to complete proxies, knowing that even if a majority of the shares voted want something done, it is very unlikely to happen. Voting for directors without any alternative choices is an exercise in futility. Your original plan is a small step toward shareholder democracy, so please don't dilute it.

Currently, the words "Shareholder Democracy" are an empty phrase. Please make them a little more meaningful.

Yours respectfully,

*Vincent Jolivet*

Dr. Vincent M. Jolivet

(HBS '54, DBA '57)

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