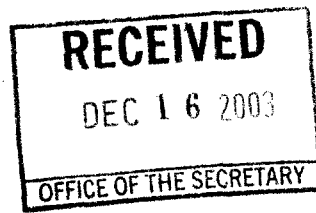


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OFFICE OF THE  
CHAIRMAN

November 21, 2003  
8606 Creekview Court  
Douglasville, Ga. 30135

Mr. William Donaldson  
Chairman, Securities and Exchange Commission  
450 Fifth Street  
Washington, D.C.

Dear Mr. Donaldson;

I am writing to encourage you to solve the mess with mutual funds the same way that corporate scandals need to be remedied- let the largest independent shareholders choose a slate of directors to compete with that selected by management. If you merely work on fund timing, you hold your breath until management comes up with another way to cheat shareholders. If you say directors must be "independent," you invite management to appoint their friends and call them "independent."

Listen to the Friday, November 21, 2003 episode of "Louis Reukeyser's Wall Street," and you will hear people saying the same thing- until directors are chosen by and responsive to shareholders, we will have scandals.

I implore you to realize that without having shareholder-nominated directors, that you will be back on Capitol Hill shortly trying to explain why the SEC didn't anticipate some new mess.

I hope you will also consider having fund managers (1) disclose their total compensation; (2) disclose their holdings in the funds they manage.

Sincerely,

A handwritten signature in cursive script that reads "Samuel D. Haskell".

Samuel D. Haskell, Ph.D.