



JEFF JACOBSON

Majority Whip

Senate Building, Columbus, Ohio 43215
614-466-4538

OHIO SENATE
6th District

Committees:

Health, Human Services and
Aging, *Vice Chairman*
Joint Committee on Agency Rule
Review, *Vice Chairman*
Finance and Financial Institutions
Public Utilities
Rules
Legislative Service Commission

December 10, 2003

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

Re: File S7-19-03

Secretary Katz:

I am writing in opposition to the proposed rules change that will permit shareholder-nominated board candidates to be included in company proxy statements. I am concerned that the rules proposal will:

- politicize the board decision process in a manner that will serve as a detriment to a company's collective well-being;
- create divisive boards that will have difficulty working cohesively to ensure effective oversight decisions are made;
- impact nearly all U.S. companies, irrespective of state law where a company is incorporated and regardless of a company's current practices or performance to shareholders.

Before enacting any further regulations, it is imperative that the Securities Exchange Commission examines the full impact of the Sarbanes Oxley reforms as well as the recent changes to the New York Stock Exchange and Nasdaq listing standards. While there is a need today for better functioning boards of directors, I fear that this proposal will completely undermine the positive steps those recent reforms have made.

Thank you for considering my opinions on this matter.

Sincerely,

A handwritten signature in black ink, appearing to read "Jeff Jacobson", is written over a faint, larger version of the same signature.

Jeff Jacobson
Majority Whip