

August 30, 2004 04:01 PM

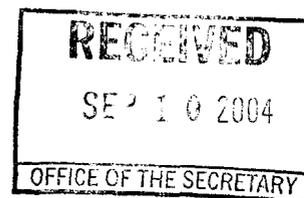
joyce thompson

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PO BOX 23125 , ♦ BALTIMORE, MD 21202

Chairman William Donaldson

Subject: SEC proposal S7-19-03



Dear Chairman Donaldson:

A year ago this week, the SEC staff endorsed recommendations to give shareholders a voice in the selection of directors. As the recent indictment of Ken Lay from Enron reminds us, the need for corporate reform in the boardroom remains urgent.

Continued inaction and delay threaten to leave shareholders and markets exposed to incompetent and unaccountable boards. Despite immense business lobbying to the contrary, the SEC's proposed rule on director elections is a very moderate proposal. In fact, it is a compromise within the much broader "director election" debate.

I urge you to act on the proposal before the Commission.

Sincerely,

joyce thompson
