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November 19, 2003

S7-19-03

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OFFICE OF THE SECRETARY

Secretary Jonathan G. Katz
U.S. Securities and Exchange Commission
450 5th Street, Northwest
Washington, DC 20549

Dear Secretary Katz:

After the recent Enron and WorldCom scandals, it is only natural to attempt to make corporate Boards of Directors more responsive and responsible. Unfortunately, current proposals will create more problems than they solve. Proposed changes in Securities and Exchange Commission (SEC) regulations governing the method and means corporations use to choose candidates for their Boards of Directors are not sound. There are well-founded arguments that the changes will carry the reform effort much too far permit effective corporate governance. The changes also afflict responsive and open corporations just as much as uncooperative companies.

I have owned stock for 35 years as part of my investment portfolio, and I depend on dividends and other returns from such investments for all of my income. Understandably, I do not favor changes that could adversely affect the value of dividends from my investments. Simply enabling greater stockholder participation in company operations cannot ensure good results. Changes of this sort may allow special interests into the boards. Boards distracted from the primary concern of overseeing their company's affairs by such developments are not doing their job, and do not serve the shareholders--or the company's--interests.

There is no assurance that more open governance will solve the problems that have emerged recently. Greater shareholder input may erode the authority of independent nomination committees used to ensure competent board membership. Regardless of its admirable goals, this proposal should be withdrawn as soon as possible.

Yours truly,

Wally Collins

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