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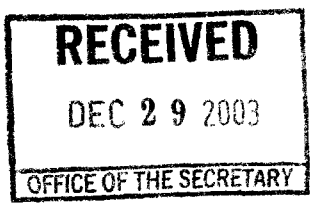

Mr. Jonathan G. Katz, Secretary
U.S. Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549-0609

Re: File No. S7-19-03

Dear Mr. Katz:

This letter is in reference to Proposed Rule: Security Holder Director Nominations, Release Nos. 34-48626, IC-26206 (File No. S7-19-03), issued by the U.S. Securities and Exchange Commission on October 8, 2003. As President and Chief Executive Officer of CUNA Mutual Life Insurance Company, an issuing life insurance company of the CUNA Mutual Group, which also includes in its structure registered investment companies, I would like to take this opportunity to express our opposition to the Proposed Rule.

CUNA Mutual Insurance Society, the holding company of the CUNA Mutual Group, was created in 1935 by credit unions to provide insurance to credit unions and their members. Over the years we have played a substantial role in supporting the credit union movement. Almost ninety-nine percent of the approximately ten thousand credit unions in the United States have one or more of our products, and we serve approximately thirty million credit union members with a variety of insurance and financial products. We have five thousand employees, company assets of more than $7.6 billion, assets under management of over $11 billion and a tradition of serving small, medium and large financial cooperatives. We invest a substantial portion of our assets in public companies and thus have a large stake in their corporate governance and related processes.

The companies of the CUNA Mutual Group strongly believe that corporate management and boards of directors must hold themselves to the highest standards of conduct and corporate governance in order to retain and facilitate the confidence of the investing public. Although we are a mutual company and not directly subject to many of the provisions of the Sarbanes-Oxley Act of 2002, we support the governance concepts contained in the Act and the Commission's implementation efforts. We have voluntarily adopted many of the concepts because we believe they reflect strong corporate governance and best practices. We further believe, however, that the full, positive impact of Sarbanes-Oxley and related initiatives have not yet been fully implemented, and that further rule making in this regard is therefore premature and unnecessary. Current statutes (both federal and state) and regulations, and SRO requirements already provide an appropriate framework that balances legitimate corporate and shareholder interests while providing for increased transparency.

Further regulations such as the proposed rule may disrupt this framework and have significant unintended ramifications on corporate governance. The proposed access to company proxy statements is a major change at a time when other positive initiatives have not yet fully taken hold. The potential damaging and distracting consequences to companies, directors and long-term investors far outweigh any additional benefits that the proposed rules would provide.

For example, permitting shareholders to place nominees in company proxy materials, and thus undercutting the role of corporate boards and their nominating committees, is inconsistent with recent initiatives undertaken by Congress, the Commission and SROs to fortify the vigor and independence of corporate boards and their nominating committees. The new New York Stock Exchange listing standards have strengthened the role and independence of boards and board nominating committees. Bypassing the nominating committee, which must be composed solely of independent directors under the NYSE listing standards, would diminish board accountability to shareholders. Such a result would have a similar impact on mutual fund shareholders, who should otherwise benefit from the strengthening of their fund boards' oversight roles.

Individual shareholders gain when corporate leaders remain focused on the businesses they are entrusted to run and on creating value for their shareholders. Regulations on board composition and conduct have recently been strengthened and should help assure the attainment of this desired focus. Adding the distraction and likely disruption of more easily contested elections will not enhance directors' effectiveness. Accordingly, we respectfully request that the Proposed Rule be withdrawn.

Sincerely yours,

Michael B. Kitchen
President
Chief Executive Officer

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