
M E M O R A N D U M

To : Commission File No. S7-19-03

From : Martin P. Dunn
Deputy Director
Division of Corporation Finance
U.S. Securities and Exchange Commission

**Re : Security Holder Director Nominations
Release No. 34-48626**

Date : May 11, 2004

On April 2, 2004, Martin Dunn spoke on the phone with Ann Yerger, Council of Institutional Investors, in connection with the Commission's security holder director nominations rule proposal.