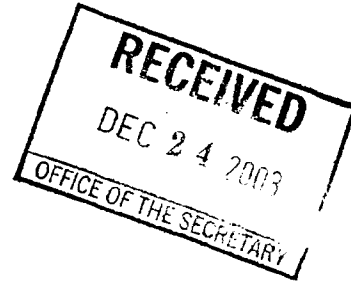


ROBERT S. MORRISON
600 EAST WESTMINSTER
LAKE FOREST, ILLINOIS 60045

402

December 11, 2003

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



Re: File No. S7-19-03
Security Holder Director Nominations

Dear Mr. Katz:

I am aware that you have received several letters from officers of public companies where I serve as an outside director, in opposition to the provisions of the subject pending proposals.

Without rehashing their well-articulated arguments, let me simply say that the proposals are ill-advised. They impose grave risk of disruption for companies that do not need this remedial action because the proposed triggers are over-inclusive and will ultimately apply to many companies. The proposals will risk making effective boards less so by adversely impacting the quality of board interrelationships and creating needless distraction. I can also attest that increasing the frequency of contested director elections will inevitably reduce the pool of qualified directors willing to serve.

For all these reasons the proposals seem counter-productive. I urge the SEC to defer adoption of the proposals, particularly in light of the recency of other reforms that are directed to similar objectives.

Very truly yours,

A handwritten signature in black ink, appearing to read "RSM Morrison". The signature is written in a cursive style with a large, sweeping initial "R".

Robert S. Morrison

RSM/cj