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October 20,2003

Dear Chairman Donaldson,

I am a young investor and my interest in the marketplace has caused me to come across the rules that the SEC recently proposed regarding shareholder access to the proxy.

I believe that the current status quo in which shareholders have no influence on the director nomination process is flawed—shareholders should be able to affect who represents their interests in the oversight of company management. This is particularly true with respect to companies that have track records which suggest their board of directors lack responsiveness to shareholders and/or the ability to reign in management.

The recent scandals at companies such as Tyco, Worldcom and Enron have served as examples of what can happen when oversight from directors is lax or non-existent. Something needs to be done to ensure that directors remain accountable to the interests of shareholders instead of management.

To make matters worse, large companies routinely ignore shareholder proposals that receive majority votes. By doing this, directors only show that the interests of shareholders are insignificant compared to the influence of management.

Directors need to be accountable to shareholders. I want to express my support for the new proposal in its current or a stronger form. Thank you for acting on such an important topic.

Sincerely,

Aaron Rosenthal