State of Nevada
Senate

December 19, 2003

Mr. Jonathan G. Katz, Secretary
Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549-0609

RE: File S7-19-03

Dear Mr. Katz:

In reviewing the proposed rule changes under the "Shareholder Access Proposal", I am concerned that the SEC has overlooked important progress that has been made in corporate governance over the past few years. Before embarking on a new round of regulatory expansionism, I strongly suggest assessing the full impact of reforms that are currently underway.

Positive impacts of the Sarbanes-Oxley Act and related rulemaking, for which the SEC should be commended, are already improving corporate governance in publicly traded companies. While it is important to recognize that more progress is required, it is equally important to evaluate how these changes are impacting corporate responsiveness to shareholders before mandating any more new rules. New NYSE listing standards require the majority of the board, including audit, nominating, and compensation committees be made up of independent directors. Corporate boards are meeting more often, and a re increasing their communications with shareholders.

The SEC has responsibility for policing financial markets and safeguard those markets for investors. But it also has the obligation to carry out that role in a way that does not penalize well functioning companies. Please do not rush to promulgate new rules until the full effect of current and ongoing reforms have time to take their full effect.

Thank you for your consideration.

Sincerely,

Mark E. Amodei
Nevada State Senator