
International Brotherhood of Electrical Workers

LOCAL UNION NO. 269

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December 17, 2003

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



Re: File No. S7-19-03

Dear Mr. Katz:

I represent IBEW Local 269 as President and a Trustee of the IBEW Local 269 Pension Fund. I would like to take this opportunity to air Local 269's views in support of the Securities and Exchange Commission proposal S7-19-03 regarding stock holder nominations for corporate directors.

The intent and reasons for the proposed changes including significant ownership and holding period requirements, and limits on share holder nominees are understood, but are too restrictive to insure timely and effective process.

We believe the triggering requirements are not needed considering the substantial ownership required for nominations. First, the two year process is entirely too long when considering the pace, decisions and policies change in today's corporate environment. Second, the current 14a-8 requirements regarding submittal of a triggering proposal is reasonable, the proposed 1% minimum is too high and restrictive. In addition, the proposed 35% director withhold should be lowered to 20%.

The significant ownership requirement for nominees should be lowered to 3% to allow additional significant shareholders or shareholder groups to place nominees in the proxy. Also, I feel that a shareholder group fulfilling those requirements should be permitted to include at least two nominees in the proxy.

On behalf of the participants and beneficiaries of the IBEW Local 269 Pension Fund, I appreciate your time and consideration regarding the concerns stated in this correspondence.

Sincerely,

A handwritten signature in cursive script that reads "Clifford R. Reisser".

Cliff R. Reisser
President, IBEW Local 269
Trenton, New Jersey