

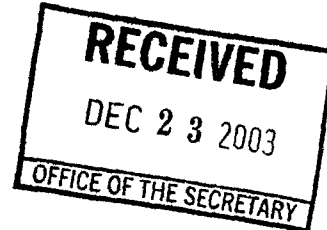
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I.B.E.W.

LOCAL UNION 606

December 15, 2003

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



Dear Mr. Katz,

SUBJECT: FILE NO. S7-19-03

On behalf of the members of IBEW Local 606, who are participants and beneficiaries of the Electrician's Local 606 Pension Annuity Fund we offer supporting comments on the Securities and Exchange Commission proposal S7-19-03 regarding security holder director nominations.

The corporate scandals we have recently witnessed with companies like Tyco, World Com, Health South and Enron show how greedy CEOs and passive boards can negatively impact investors, employees and communities. We commend the Commission for proposing new rules that could give institutional shareholders a chance to challenge a CEOs power to select their own directors.

The proposed rules are a careful approach to this significant reform. The significant ownership and holding period requirements and limitations on the number of shareholder nominees are welcomed. However the rules as proposed would make it difficult for investors to use.

We believe the triggering requirements are unnecessary given the substantial ownership required for shareholders to place nominees in the proxy. Additionally the two proposed triggers entail a two-year process, which is an unreasonable delay in a time of crisis. The proposed 1% ownership requirement for shareholders to submit a triggering proposal is excessive. A shareholder wishing to introduce such a proposal at the average S&P 500 company would need to hold over \$180 million, we believe any shareholder meeting the existing 14a-8 requirements should be allowed to submit such a proposal. The proposed 35% director withhold threshold is excessive considering past experience and should be lowered to 20%.

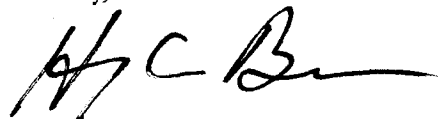
While we support a significant ownership requirement for placing nominees in the proxy we believe that the proposed 5% threshold is too high. We recommend a threshold no greater than 2 % and believe that a shareholder group meeting these requirements should be allowed two directors in the proxy regardless of the size of the board.



The adoption of these rules would give responsible long-term investors timely and effective access to the proxy; the Commission can give true accountability to a boardroom atmosphere that has fostered an unwillingness to challenge management. This should reap significant benefits in terms of board independence, accountability and performance.

We urge the Commission to adopt final rules that are responsive to our concerns.

Sincerely,

A handwritten signature in black ink, appearing to read "H C Brown". The signature is fluid and cursive, with the first letters of each name being capitalized and prominent.

Harry C. Brown

Trustee

Electrician's Local 606 Pension Annuity Fund