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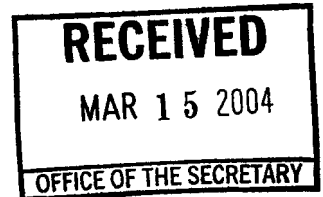


March 15, 2004

596

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

Re: S7-10-03



Dear Mr. Katz:

We understand that the comment period has been extended with regard to the Securities and Exchange Commission's request for suggestions on possible reforms of corporate elections and the proxy voting process.

Carret Capital LLC is a registered investment advisor under the 1940 Act dedicated to the management of Taft-Hartley funds. We manage approximately one-half billion dollars for 26 separate funds. Our clients come from 11 different types of trade unions, in 10 different states, and collectively represent approximately 100,000 union members. On their behalf, Carret Capital would like to express its support of the suggested reforms outlined in the June 13, 2003 letter addressed to you from Mr. Heard of Institutional Shareholder Services. A copy of that letter is enclosed.

Carret Capital has become aware of a study conducted by Georgia State University which reveals a direct correlation between the quality of corporate governance and company performance. It appears that Mr. Heard's suggested reforms are intended to improve the overall quality of corporate governance.

Thank you for this opportunity to share our views with the Commission on these important issues.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Joseph E. Wozny, Jr." with a stylized flourish at the end.

Joseph E. Wozny, Jr.  
President & Chief Executive Officer

JWJr./cmc