VIA EMAIL

March 28, 2003

The Honorable William H. Donaldson
U.S. Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Re: UNequal Access to the Corporate Ballot, Rule 14a-8(i)8 and Petition for Rulemaking (SEC File No. 4-461)

Dear Chairman Donaldson:

Recent media stories have dealt with efforts by various entities to cause the Securities and Exchange Commission ("SEC") to re-examine recent rulings by Staff as to the use of Shareholder Proposals to nominate corporate directors.

The following deals with the flaws in an approach to "equal" access to the corporate ballot where very few Shareholders are treated much more "equally" than substantially all others. The supposed purpose of Shareholder Proposals is to afford a more level playing field to those owning relative small amounts of a Company's securities.

It is the position of the Committee of Concerned Shareholders that, in order to function as their own "watchdogs" in holding Directors personally accountable for their acts, ALL Director-candidates of Shareholders whose nominators meet the requirements of Rule 14a-8 (Shareholder Proposals - continuously owned at least $2,000 of the Company's stock for at least one year) should have access to the Company's ballot. (Petition for Rulemaking, SEC File No. 4-461) It is purely arbitrary to restrict such access only to those holding 3% or 5% or 10% of the shares of the Company.

1. Pursuant to general corporate law, ALL Shareholders of record have the right to nominate Director-candidates. (However, pursuant to current SEC Rules, the names of those Director-candidates need not appear on the Company's ballot.) ALL Shareholders should be able to vote on all Director-candidates, even those nominated by Shareholders with relatively small share holdings. Other plans try to impose paternalism by the wealthy. The real issue is whether a Director-candidate, if elected, is qualified to serve the collective best interests of ALL Shareholders. It is not an issue of his/her wealth or the wealth of the person(s) who nominated him/her. (Even if it were, Shareholders should determine the importance of the issue.)

2. The idea behind the "equal access" concept is to encourage more persons to step forward to become Director-candidates. Persons or groups that own 3% or 5% or 10% of a Company's shares ALREADY have the financial means to conduct a full proxy contest without the need for any SEC Rule change. Historically, very few, if any, of

those persons have shown the inclination to hold Directors accountable by fielding their own Director-candidates. There is a big difference between having knowledge and financial ability and having the will to exercise them. There is no assurance a 3% or 5% or 10% nominator ownership requirement will have any impact on the current situation.

3. There is no suggestion that members of a Company's Nominating Committee, also, need meet the 3% or 5% or 10% nominator criteria. Those persons can make nominations without owning one share of a Company's stock.

4. The numbers 3% or 5% or 10% are arbitrary when the Shareholder Proposal criteria (continuously owned at least $2,000 of the Company's stock for at least one year) has already been tested for many years and has proved to be effective.

A 3% or 5% or 10% shareholder ownership requirement may have been the result of a misplaced fear that hordes of "riffraff," "know-nothings," "crackpots" and/or "nobodies" would storm Companies' gates to seek Directorships. Such predictions of doom and gloom are not supportable. Even "riffraff," "know-nothings," "crackpots" and/or "nobodies" are aware of and would not cavalierly subject themselves to the legal exposure of serving as Directors. Further, there are many safeguards in SEC Rule 14a-8 to assure that Companies would not be harassed with frivolous Director candidacies.

Also, a 3% or 5% or 10% shareholder ownership requirement may have been based upon a misplaced political attempt to reduce anticipated protests from "Corporate America." Let "Corporate America" protest! After the financial shenanigans at Enron, Global Crossing, Tyco, WorldCom, Adelphia, Lucent, Xerox, Qwest, Ahold NV and other public companies, a protest against the rights of individual Shareholders by "Corporate America" would be absurd and met with public scorn.

5. 3% or 5% or 10% nominator requirements would be complex to implement. It would necessitate a substantial revision of current SEC Rules. It would not simplify the current process. Further, forming groups and holding them together for an extended period will prove to be a very onerous task.

6. Opponents to change might argue that equal access to the Company ballot "might be abused by dissidents to mount a no-premium corporate takeover disguised as a boardroom coup." (Staff Report to CalPERS Trustees.) Let's not assume that Shareholders have little or no intelligence. The Director-candidates can set forth their respective positions and the Shareholders can vote. If the "dissidents" prevail, it would be because the majority of Shareholders desired that result.

Very truly yours,

Les Greenberg, Chairman
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