

September 21, 2007

Mr. Christopher Cox
Chairman
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Dear Commissioner Cox:

I have long believed in the process of shareholder advocacy. I have seen results when shareholders engage with companies.

It is with great dismay that I hear of your intent to make such drastic changes to the shareholder resolutions process. These would be my comments.

Thresholds for Resubmission

In release 34-56160, the Commission asks for comments on the resubmission thresholds for shareholder resolutions which presently stand at 3%, 6% and 10% vote levels for resubmitting resolutions. The SEC asks if a new threshold should be raised to a 10%, 15% and 20% level.

Our response:

I oppose these thresholds for resubmission.

Nomination to the Board

The first proposal, in release 34-56161, prohibits such a nominating process and would reverse a 2006 Federal Court decision. This court decision reversed an SEC ruling which omitted the AFSCME resolution from AIG asking for a vote on access to nominate directors. In short, this proposal prohibits the right of investors to nominate Directors for a vote on the company proxy.

The second proposal would allow shareholders to nominate on the proxy, BUT only if investors with 5% of the shares of the company banded together to present the nomination. This 5% level of shares required to nominate a Director is onerous.

Our response:

I oppose the prohibition on nominations of directors in the first proposal, and oppose the 5% threshold in the second proposal.

The Electronic Petition Model

Page 57 of release 34-56160 asks "Should the Commission adopt a provision to enable companies to follow an electronic petition model for non-binding shareholder proposals in lieu of 14a-8?" This question builds on the SEC Roundtable discussion of "electronic chat rooms." The proposal suggests an

electronic forum or chat room process should be a **substitute** for the right to file shareholder resolutions.

Our Response:

However, chat rooms and electronic forums must be additional tools of communication, combined with the existing right to file a resolution through the proxy process. I cannot support a substitution of one for the other.

The Opt-out Option

The SEC is asking for comments on the right of a company to “opt-out” of the shareholder resolution process either by seeking a vote of the shareholders to give them that authority OR, if empowered under State law, to have the Board vote to opt-out of receiving advisory resolutions

Our response:

I, as a socially responsible investor, would be opposed to any opportunities for companies to opt-out.

The severe curbs on shareholder input process put forward by the SEC are unacceptable. There is no documented problem or problems that would justify such extreme restrictions on shareholder rights. It would be better for the SEC to take no action on their shareholder resolution initiatives than it would be to irreparably harm a process that effectively informs our civic economy. In a democratic society, there needs to be more tools to engage with companies rather than less. The stockholder resolution has been such a tool since 1934.

Sincerely,
Emilie Rogers