



CENTRAL LABORERS' PENSION, WELFARE & ANNUITY FUNDS

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September 28, 2007

Via Email: rule-comments@sec.gov

Via U.S. Postal Service

Ms. Nancy Morris, Secretary
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Re: File Numbers S7-16-07 and S7-17-07

Dear Secretary Morris:

The Central Laborers' Pension Fund is a Taft-Hartley Fund representing over 6,300 retired and 10,000 active Laborers across Illinois. On behalf of the Fund's retirees and members, I am writing to comment on the U.S. Securities and Exchange Commission's (SEC) proposed rules regarding shareholder resolutions related to the election of directors, specifically (1) proposed amendments to rules under the Securities and Exchange Act of 1934 concerning shareholder resolutions and electronic shareowner communications, as well as the disclosure requirements of Schedule 14A and 13G; and (2) Interpretive and proposing release to clarify the meaning of the exclusion for shareowner resolutions relating to the election of directors that is contained in Rule 14a(8)-8(i)(8) under the 1934 Act. In my opinion, the SEC should reject both proposed rules in their current form and should not make any changes to shareholders' rights to file non-binding shareholder resolutions.

Currently, the only way that directors of listed corporations may be effectively challenged is by a very costly and risky running of a full-blown proxy contest. Few investors, including institutional investors like our Fund, can run such a contest. Therefore we were pleased to see that last year, the federal courts made it clear that under the Commission's current rules, investors have the right to raise through the shareholder resolution process the issue of shareholder-nominated board candidates being included on the company's proxy solicitation. While it is not a substitute for true access to the proxy to run director candidates, I believe that it was a step in the right direction.

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Nancy Morris
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As a result of the federal ruling, these types of resolutions received extraordinarily high levels of support from shareholders. If the first SEC proposal were to be adopted, investor rights in this area would be significantly diminished. Therefore we would reject any changes made to the SEC regulations in this area.

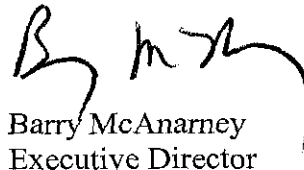
The second proposal does further injury to investors like our Fund by raising the possibility of dramatic rollbacks of shareholder rights to bring shareholders resolutions in general. I believe that the proposed rule would eradicate a process of dialogue between corporations and investors that has proven to be extremely effective.

With the recent corporate scandals, including backdating of management stock options and unjustified executive pay awards, there clearly remain serious deficiencies in the board oversight of corporate management. By proposing to limit the right of shareholders to hold boards accountable through director elections with its proposed rules, the SEC will erode investor confidence in "fair, orderly, and efficient markets" in direct contradiction to its stated mission.

Finally, with the announced departure of Commissioner Roel Campos, the SEC should defer action on these far-reaching proposed rules until a full complement of Commissioners is able to give any proposed changes its full attention.

I hope that the SEC will give careful consideration to our letter and do what is right for all shareholders.

Sincerely,



Barry McAnarney
Executive Director