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STATE OF WASHINGTON  
STATE INVESTMENT BOARD

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November 20, 2007

The Honorable Christopher Cox  
Chairman  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

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2007 NOV 23 AM 11:00  
CHAIRMAN'S  
CORRESPONDENCE UNIT

Dear Chairman Cox:

The Washington State Investment Board (WSIB) is already on record as opposing both of the proposed rules (File Number S7-16-07 and S7-17-07) before the SEC, dealing with shareholder access to the proxy ballot.

Now it appears necessary to urge you not to take action on either proposal until there is a full five-member Commission. There is growing concern among institutional investors that the Commission intends to proceed with adopting one of the proposals, despite the fact that one Democratic commissioner has already resigned and the other Democratic commissioner, Annette Nazareth, has announced her intention to resign.

With so much at stake, I am at a loss to understand the need to push through either of these flawed proposals. To do so, I believe, would seriously undermine the good working relationship you have fostered with the investment community.

If the past proxy voting season is any indication, operating under the AIG court ruling does not appear to have created an undue amount of legal uncertainty nor has it unleashed a barrage of shareholder demands to nominate candidates to corporate boards. I see no reason why we cannot maintain the current status while we continue working together to develop a proposal for meaningful shareholder access and await a full complement of commissioners.

The WSIB is responsible for managing the retirement funds for public employees, teachers, school employees, law enforcement officers, firefighters and judges. It is out of our duty to and respect for our beneficiaries that we strongly encourage you not to take any action on either of the proposed rules currently before the Commission.

Sincerely,

*Joseph A. Dear*  
Joseph A. Dear  
Executive Director