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CORRESPONDENCE UNIT

April 04, 2007 12:32 PM

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SEC Chairman Christopher Cox

4537-21

Subject: Support Proxy Access

Dear SEC Chairman Cox,

I am writing to urge you to ensure the protection and expansion of long-term shareholders' right to participate in corporate board elections. Long-term shareholders should be able to nominate directors on a company's proxy ballot. I support the efforts of institutional investors to guarantee this right, and I believe it is an important corporate governance reform that will hold corporate directors accountable to shareholders. I believe this right is critical if we are ever going to address runaway executive pay at public companies.

Our corporate governance system requires public company directors to exercise independent oversight over the management of public companies. Too many boards fail to meet this fundamental standard, particularly around issues of executive pay, and the current incumbent-dominated director election process denies long-term shareholders the ability to hold directors accountable.

Long-term shareholders currently have no meaningful control over the process by which directors are nominated and elected. While state laws allow shareholders to nominate their own directors, this is not a realistic option for the average shareholder. Because of the substantial cost of undertaking a proxy contest to remove directors (the costs to print and mail proxy materials alone can run into the millions), pension funds and other long-term shareholders can do little more than rubberstamp a company's nominees.

Proxy access is a cost-effective and efficient way the SEC could encourage good corporate governance, director accountability and long-term value creation at public companies. By ensuring that long-term investors have this option, the SEC can end the self-perpetuating system that permits incumbent boards to hand-pick director candidates.

Sincerely,

sandra vatrano
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