



SOCIETY OF CORPORATE SECRETARIES
& GOVERNANCE PROFESSIONALS

December 4, 2006

The Honorable Christopher Cox, Chairman
The Honorable Paul S. Atkins, Commissioner
The Honorable Roel C. Campos, Commissioner
The Honorable Annette L. Nazareth, Commissioner
The Honorable Kathleen L. Casey, Commissioner
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090

Dear Chairman Cox and Commissioners,

This letter is being submitted on behalf of the Society of Corporate Secretaries and Governance Professionals, Inc., a professional association of more than 3,900 corporate executives representing more than 2,800 public companies.

We note that one agenda item for the December 13, 2006 open meeting includes Rule 14a-8. We assume that any proposal intended to be made by the staff at the open meeting will address issues raised by the decision in September 2006 of the U.S. Court of Appeals for the Second Circuit in AFSCME v. AIG, holding that the SEC's current interpretation of Rule 14a-8(i)(8) can be given effect only if the SEC provided an explanation for its interpretation of the Rule, including why its interpretation changed beginning in 1990.

Whatever proposal the Commission intends to issue on December 13, 2006, we strongly believe that, at this time, as a significant majority of public companies are about to enter into their 2007 proxy season, the Commission should affirm its current interpretation of the Rule, at least for the 2007 proxy season. There is nothing in the AFSCME decision that requires the Commission to engage in notice-and-comment rulemaking in order to maintain its current interpretation of Rule 14a-8(i)(8). Affirming its current position for the 2007 proxy season would not foreclose any other actions or proposals the Commission may wish to take regarding Rule 14a-8, specifically, or shareholder access to proxy statements, more generally, for future periods.

We appreciate the opportunity to express our view on this important subject. Please do not hesitate to contact the undersigned at 212-270-0938 or Society President, David W. Smith at 212-681-2012 if we can provide further information.

Sincerely,

Neila B. Radin, Chairman
Securities Law Committee

cc: John W. White, Director, Division of Corporation Finance
Brian G. Cartwright, General Counsel