



JESUITS of the MISSOURI PROVINCE

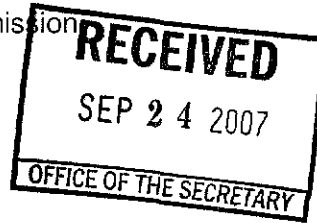
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A.M.D.G.

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

September 18, 2007



RE: File Number S7-17-07

Dear Chairman Cox:

I am writing you on behalf of the Missouri Province of the Society of Jesus. As faith-based institutional investors, we want to express our opposition to any attempt to weaken or cripple shareholders' right to file non-binding advisory resolutions under Rule 14a-8.

For over three decades, shareholder proposals have provided large and small shareholders with a voice in the governance of corporations on which their financial futures depend. Doing away with these proposals would be a setback for shareholder democracy and corporate governance more generally.

Jesuits of the Missouri Province have been deeply involved in the process of shareholder advocacy through letters and dialogues with companies, sponsorship of shareholder resolutions and by voting proxies. For decades, this process has been a central means for us to communicate with management on social, environmental and governance issues.

Our ability to file non-binding resolutions allows us to respond to colleagues around the world who ask us to use our shareholder rights to influence changes in corporate behavior in affected communities where they live. We are particularly thankful for the success we have had in helping corporations formulate and implement human rights policies as a means of mitigating risk, enhancing development outcomes in high-risk environments, and protecting long-term shareholder value.

We are greatly concerned by the SEC's proposals and its questions related to changes in the shareholder resolution process. We believe the proposed changes would have a destructive and crippling effect on the right of investors to file resolutions. Specifically, we are troubled by the following proposals:

1. THE OPT-OUT OPTION

The Missouri Province of the Society of Jesus is opposed to any opportunities for companies 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. Either option, if enacted, would have disastrous consequences by insulating companies from investor input and accountability. Shareholders without the ability to raise issues through resolutions would be forced to use more confrontational public methods to raise an issue with a company.

2. THE ELECTRONIC PETITION MODEL

The Commission should not adopt a provision to enable companies to follow an electronic petition model for non-binding shareholder proposals in lieu of Rule 14a-8. The resolution process presently assures that management and the Board focus on the issue in the resolution since it is included in the proxy and debated at the annual stockholder meeting. In addition, every investor receives a proxy, has the opportunity to study the issue and to cast a ballot. All investors do not have on-line access and therefore could not participate.

Chat rooms and electronic forums can be useful additional tools of communication, combined with the existing right to file a resolution through the proxy process. However, we do not support a substitution of one for the other.

3. RESUBMISSION THRESHOLDS

We oppose adding higher thresholds of 10%, 15% and 20% on resubmitting resolutions because it makes it more difficult for investors seeking to engage companies on significant issues. New issues require time for shareholders to study them. Many issues start with modest levels of support but ultimately become mainstream and acceptable positions as investors became more educated about the issue. The current thresholds at 3%, 6%, and 10% work well to allow those with significant support while discouraging frivolous actions.

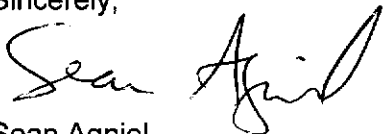
4. PROPOSALS ON NOMINATING CANDIDATES TO CORPORATE BOARDS

We oppose any prohibition on the ability of shareholders to nominate directors. We believe shareholders should be able to influence the selection of board members including the right to nominate candidates for corporate boards of directors by putting candidates on the annual proxy statement and allowing them to be voted on along with the slate prepared by the company. Secondly, we oppose the proposal to allow nominations if a 5% threshold of ownership is met; while this proposal theoretically gives shareholders the right to present a Board nominee for a vote, the threshold of ownership is so enormous that it virtually makes it impossible to do so making the right meaningless.

Jesuits of the Missouri Province consider the rights of shareholders in Rule 14a-8 to be a distinct, social priority that should be protected. The Catholic understanding of the ownership of property entails the exercise of responsibility, accountability and stewardship with regard to that ownership.

Shareholder advocacy enhances our fiduciary capacity. We strongly oppose any move to take away shareholder rights to file advisory resolutions.

Sincerely,



Sean Agniel
Assistant for Social Ministries
Jesuits of the Missouri Province