

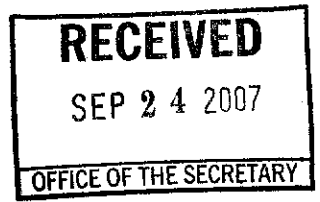
JESUIT CONFERENCE

THE SOCIETY OF JESUS IN THE UNITED STATES

OFFICE OF THE PRESIDENT

September 18, 2007

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



RE: File Number S7-17-07

Dear Chairman Cox:

As President of the Jesuit Conference, I am writing to you on behalf of the Society of Jesus in the United States to express our opposition to the proposals under review in Rule 14a-8 that would weaken the ability of shareholders to effectively exercise their rights through filing non-binding advisory resolutions.

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 input and corporate governance more generally.

Members of the Society of Jesus have for years been involved in the process of shareholder advocacy through letters and dialogues with companies, sponsorship of shareholder resolutions and by voting proxies. We approach these conversations as investors, seeking to improve both shareholder returns and corporate responsibility through dialogue that encourages responsible change. 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 advocate for human rights, environmental sustainability, and other issues about which we care deeply. 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 all investors to file resolutions. Specifically, we are troubled by the following proposed changes:

1. OPT-OUT OPTION

The Jesuit Conference is opposed to allowing companies to "opt-out" of the shareholder resolution process either by seeking a vote of the shareholders to give the corporations 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 serious negative consequences by insulating companies from investor input and accountability.

2. ELECTRONIC PETITION MODEL

The Commission should not adopt a provision that would enable companies to follow an electronic petition model for non-binding shareholder proposals in lieu of Rule 14a-8. The current resolution process 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, each investor receives a proxy, has the opportunity to study the issue and can cast a ballot. Since not all investors have internet access, participation is not guaranteed.

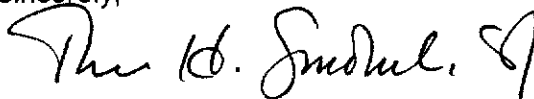
We acknowledge that chat rooms and electronic forums can be useful additional tools of communication, combined with the existing right to file a resolution through the proxy process. However, we strongly oppose a substitution of the shareholder resolution process with an on-line discussion forum.

3. RESUBMISSION THRESHOLDS

The Jesuit Conference opposes the proposed vote thresholds of 10%, 15% and 20% on resubmitting resolutions. These higher levels would make it more difficult for any investor who seeks to engage companies on significant issues. 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 of 3%, 6%, and 10% are effective in discouraging frivolous actions while allowing those with legitimate support to continue.

The Jesuit Conference considers the rights of shareholders in Rule 14a-8 to be a distinct, social priority that should be protected. Shareholder advocacy enhances our fiduciary capacity and allows us as faith-based institutional investors to bring important concerns into dialogue with corporate leadership. We strongly oppose any move to limit shareholder rights to file advisory resolutions.

Sincerely,



Very Reverend Thomas H. Smolich, S.J.
President
Jesuit Conference of the United States