

June 23, 2008

Nancy M. Morris, Secretary  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549-1090

FILE NO. S7-10-08; COMMISSION RELEASE NOS. 33-8917; 34-57781;  
REVISIONS TO THE CROSS-BORDER TENDER OFFER, EXCHANGE OFFER, AND  
BUSINESS COMBINATION RULES AND BENEFICIAL OWNERSHIP REPORTING  
RULES FOR CERTAIN FOREIGN INSTITUTIONS

Ladies and Gentlemen:

This letter is submitted on behalf of the Organization for International Investment (“OFII”) and comments on a proposal by the Securities and Exchange Commission (the “Commission”) to make a number of changes to the Commission’s rules exempting certain tender offers, exchange offers, and other business combination transactions involving non-U.S. issuers from the Commission’s rules that would otherwise apply to such transactions.

OFII is an association representing the interests of over 150 U.S. subsidiaries of companies based abroad. Most of our members’ parent companies are publicly traded companies, some of which are foreign private issuers under Commission rules. These foreign private issuer parent companies file annual reports on Form 20-F, as well as other reports with, and make submissions to, the Commission. A list of the members of OFII is attached as Annex A to this letter.

OFII supports the proposed rule changes. OFII believes the existing cross-border exemptions promote cross-border capital formation by encouraging offerors and issuers in business combination transactions involving non-U.S. companies to include U.S. security holders on the same basis as other holders. By expanding and clarifying the existing exemptions, OFII believes the proposed rule changes will further encourage participants in cross-border business combination transactions to include U.S. security holders in such transactions. This will, in turn, promote more cross-border M&A and similar business combination transactions involving non-U.S. companies. Encouraging such transactions by expanding the scope of the exemptions and reducing existing regulatory burdens associated with such transactions will benefit both non-U.S. companies that wish to engage in such business combinations, as well as their U.S. security holders. We agree with the Commission that these efforts will, therefore, promote capital formation by facilitating cross-border business combinations.

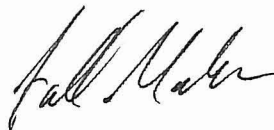
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For the foregoing reasons, OFII supports the proposed changes to the Commission's rules exempting certain tender offers, exchange offers, and other business combination transactions involving non-U.S. issuers from the rules that would otherwise apply to such transactions.

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We would be pleased to answer any questions you might have regarding our comments.

Respectfully submitted,



Todd Malan  
President and CEO  
Organization for International Investment

cc: Securities and Exchange Commission  
Hon. Christopher Cox, Chairman  
Hon. Paul S. Atkins, Commissioner  
Hon. Kathleen L. Casey, Commissioner

Securities and Exchange Commission – Division of Corporation Finance  
Mr. John W. White