

SANFORD J. LEWIS, ATTORNEY

July 20, 2007

Commissioner Annette Nazareth
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Via Fax 202-772-9340

Dear Commissioner Nazareth,

As an attorney who represents an array of share owners in dialogues with corporate boards and directors, and in the filing and defense of shareholder resolutions, I am writing to express serious concern regarding potential changes to Rule 14a-8 discussed in the recent roundtables on proxy access. I understand that such changes may be contemplated in a proposed rule to be issued as early as July 25.

In the recent roundtables, one of the potential changes discussed would be increasing the holding time or number of shares required for shareholders to file a binding or nonbinding resolution for inclusion in the proxy. In my experience, even shareholders that meet the minimum required holdings and ownership periods take their responsibilities seriously, and do not file resolutions frivolously. The current holding times and volumes represent earmarks of our current system of shareholder democracy. The system's test of the ideas advanced by small shareholders is the ability of resolutions to garner the support of other shareholders sufficient to refile. That part of the system is functioning well, and should not be revised.

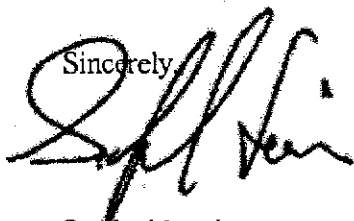
Many important improvements in corporate environmental, social and governance performance have resulted from advisory resolutions filed by smaller share owners. Advisory resolutions represent a "soft-touch" means of flagging and resolving potentially serious issues before a need arises for harsher recourse. Cutting back on advisory resolutions filed by smaller shareholders would place a greater burden on larger institutional shareholders, Congress, the SEC and the courts to address the issues currently addressed by smaller shareholders' resolutions. While some corporate directors might welcome this change initially, in my opinion it would actually increase and prolong shareholder season chaos for companies and share owners alike, and might drive many concerns of share owners into more confrontational and costly forums.

In addition, another change in Rule 14a-8 discussed in the roundtables would involve allow corporations or states to set the conditions under which precatory resolutions would be published to the proxy. This would be a catastrophic abrogation of the Commission's duties to protect shareholder rights as a federal agency.

Regarding Potential Changes to Rule 14a-8

I urge you not to propose such changes or any other changes to Rule 14a-8 that would undermine existing shareholder rights. Rule 14a-8 has served investors and companies. I would expect that investors and civic and consumer organizations alike would mobilize in large numbers to oppose such changes.

Sincerely

A handwritten signature in black ink, appearing to read "Sanford Lewis". The signature is written in a cursive, flowing style with a large initial "S".

Sanford Lewis
Attorney