



**First
Affirmative
Financial
Network, LLC**

*Serving Socially and Environmentally
Conscious Investors Nationwide*

July 23, 2007

Ms. Annette Nazareth
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

Dear Commissioner Nazareth:

My understanding is that the SEC is still actively considering changes to rule 14-a-8 that could substantially reduce or even eliminate shareholders' right to file non-binding resolutions. I am greatly opposed to such changes and urge the committee to drop them.

Non-binding and advisory resolutions are a critical format through which shareholders can voice their concerns *directly* to corporate board members. Removing this right and replacing it with an online discussion forum represents an unacceptable watering down of the shareholder advocacy process.

More than 95% of the shareholder resolutions filed in the last several decades have been "advisory," and yet they have had a profound and identifiable impact on decision making in corporate board rooms. The right of shareholders to cast proxy votes on these items is another critical communication link between shareholders and board members.

With over \$675 million in assets under management, First Affirmative Financial Network is a leader in the socially responsible investment industry. We work with financial advisors and clients throughout the country who share concerns about corporate governance and who want their voices heard. Many seek our investment programs because we are able to place assets in mutual funds or with third party managers involved in the shareholder resolution process, a process many consider an important ethical component of owning shares.

I would certainly be willing to discuss these matters in more detail by phone.

Sincerely,

A handwritten signature in black ink, appearing to read 'George R. Gay'.

George R. Gay, CFP®, AIF®
Chief Executive Officer