



International Union of Bricklayers
and Allied Craftworkers

John J. Flynn, President

September 22, 2006

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

Re: Rule 14a-8 and the AFSCME ruling

Dear Chairman Cox:

On behalf of the over 100,000 participants and beneficiaries of the Bricklayers and Trowel Trades International Pension Fund, I am writing to offer comments on the future interpretation of Rule 14a-8 in light of the US Court of Appeals for the Second Circuit's recent decision in *American Federation of State, County & Municipal Employees v. American Intern. Group, Inc.*, No. 05-2825-cv, 2006 WL 2557941 (2nd Cir., Sept. 5, 2006) (hereafter "AFSCME"). The AFSCME decision holds that a public company may not exclude a shareholder proposal that – if successful – would require the company to place the names of director candidates nominated by shareholders on the company proxy. This decision disturbed the Commission's interpretation of Rule 14a-8, but in so doing helped ensure far greater transparency and democratic oversight of America's publicly traded corporations.

We understand that the SEC is now considering revisions to Rule 14a-8 in light of AFSCME. As Commission staff prepares these proposed revisions, we strongly urge the Commission to preserve the proxy access rights currently embodied in Rule 14a-8 as interpreted in AFSCME. Access to the proxy is among the surest methods to guarantee efficiency and responsiveness in corporate governance. To backtrack from the AFSCME regime would send the wrong message to the market, at a time when the public trust is just beginning to heal from the wounds inflicted by Enron, Tyco, and others of their ilk.

We thank you for this opportunity to offer our strong support for proxy access, and we trust that the Commission will afford our concerns due consideration.

Sincerely,

John J. Flynn
President

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