



June 13, 2007

Mr. Christopher Cox
Chairman
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Dear Commissioner Cox:

The General Board of Pension and Health Benefits of The United Methodist Church manages over \$16.5 billion on behalf of 67,000 active and retired employees of the Church. All of the General Board's assets under management are invested in a socially responsible manner. One of the key components of the General Board's socially responsible investing strategy, and through which the General Board promotes environmental, social, and governance issues, is shareholder advocacy.

The General Board is very concerned about some of the ideas that have been discussed at the recent SEC roundtable meetings concerning limiting or eliminating the right of shareholders to file advisory shareholder resolutions

The filing of precatory resolutions is one of several means the General Board uses to engage companies on important issues. When possible, the General Board first approaches a company through letter writing and other informal communication in an attempt to raise an issue. It is only after failing to receive a sufficient response from a company that the General Board considers filing a shareholder resolution. In many instances, companies demonstrate greater responsiveness to the General Board and to other shareholder advocates once a resolution is filed.

The General Board believes that the existing rules regarding shareholder proposals provide adequate safeguards against the filing of inappropriate resolutions or the subsequent re-submission of resolutions that fail to receive sufficient shareholder support.

Voting on shareholder proposals is an efficient means for corporate management to learn the thoughts and wishes of the owners of the company.

Restricting or eliminating shareholders' ability to file advisory resolutions would have a significantly negative impact on shareholders' rights and would cut off an important and democratic means of raising issues with companies. Fully 95% of shareholder resolutions filed over the past 35 years have been "advisory" resolutions. This likely understates the impact of this tool in that many resolutions are withdrawn before coming to a vote, and many shareholder dialogues continue for several years after a resolution is filed and withdrawn.

The General Board welcomes the opportunity to participate in discussions on how communications between investors and management can be improved. However, any improvements should not come at the expense of curtailed shareholder rights.

The General Board strongly opposes any attempt to limit or take away shareholder rights to file advisory resolutions at companies.

Sincerely,

A handwritten signature in cursive script that reads "Vidette Bullock Mixon".

Vidette Bullock Mixon
Director, Corporate Relations