



# —MARYKNOLL—SISTERS—

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September 25, 2007

Mr. Christopher Cox, Chair  
Securities and Exchange Commission  
100 F Street, NE  
Washington, D.C. 20549  
Dear Commissioner Cox:

I am writing on behalf of the Maryknoll Sisters, a Catholic missionary congregation who are members of the Tri-State Coalition for Responsible Investment. The Sisters are actively involved in integrating environmental, social and governance issues into our investment decisions.

Also, the Sisters have been deeply involved in the process of shareholder advocacy through letters and dialogue with companies, sponsorship of shareholder resolutions and by voting proxies.

We strongly oppose proposals at the Securities and Exchange Commission (SEC) to either eliminate the shareholder resolution process or make it more difficult to sponsor resolutions. We also oppose any step to make it more difficult for investors to help nominate directors.

We cannot support the following proposals: (1) the "opt-out" option that would allow the most unresponsive companies -- those with the worst records when it comes to good corporate conduct and governance -- to drop out of the shareholder resolution process and isolate themselves further; (2) the unilateral substitution of the electronic petition model or "chat room" for the vibrant and public 14a-8 shareholder resolution process; and (3) the raising of shareholder resolution resubmission levels from the current 3%, 6% and 10% vote levels to 10%, 15% and 20% levels, thus effectively killing many important shareholder resolutions.

We also support the right of investors to nominate board members using the proxy process and urge the SEC to have a reasonable level of shares required for the nomination process. Under one approach raised by the SEC, such shareholder involvement would be barred outright, whereas another approach outlined by the Commission is so onerous to make such involvement all but impossible.

There is a long history of positive reforms and policies resulting from shareholder resolutions with companies. For example, the Maryknoll Sisters have engaged General Electric on the issue of cleaning up the Hudson River (the Congregation's headquarters is located in the Hudson River Valley). We believe the shareholder resolutions we co-filed at GE helped demonstrate investors' concerns that the company needed to take a stand on environmental protection and preservation. Today, we see GE benefiting from its efforts at environmental stewardship.

Thank you for your earnest consideration of these important matters.

Sincerely,

Catherine Rowan  
Corporate Responsibility Coordinator