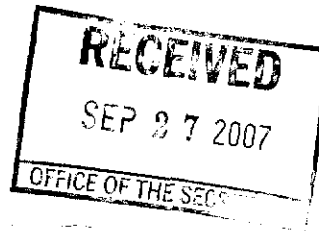
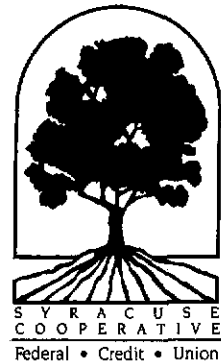


Syracuse Cooperative Federal Credit Union

September 17, 2007

Nancy M. Morris, Secretary
 Securities and Exchange Commission
 100 F Street, NE
 Washington, DC 20549-1090



RE: File Number S7-16-07

To the Securities and Exchange Commission:

We are writing on behalf of the elected members of the board of directors at Syracuse Cooperative Federal Credit Union, a Community Development Financial Institution in central New York. As institutional and individual holders of securities, we place great value on the ability to effect positive change and bring about best practices in corporate governance through shareholder activism.

We write to express our concerns about the SEC's proposed amendments to Rule 14a-8 under the Securities Exchange Act of 1934. We applaud the Commission for considering the very important shareowner issue of proxy access. Unfortunately, we cannot support the proposals as currently drafted, as we believe they not only fail to allow for meaningful access to the proxy for the nomination of director candidates, but would potentially limit shareholders' abilities to put forth advisory proposals.

Unfortunately, far too many director elections remain a *fait accompli*. As a result, the only way that director nominees may be challenged is if a shareowner is able to assume the expense of nominating a slate of directors and running an election contest. Such ventures are not within the means of most shareholders. We therefore support reforms that would permit meaningful shareowner access to company-prepared proxy materials relating to the nomination and election of directors. Yet the proposed provisions that would allow for shareholder access to the proxy include prohibitive conditions, such as ownership of at least 5% of the company.

Further, we oppose any change that would undermine shareholders' ability to put forth non-binding proposals through the 14a-8 process. As a member-owned institution, we see great value in our member shareholders' ability to participate in the process of improving our institution. Likewise, we believe shareowners have a

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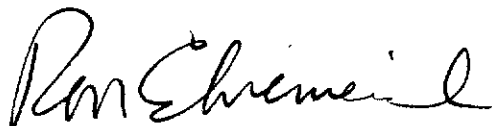
Syracuse Cooperative Federal Credit Union

key role to play in holding corporations accountable to long-term stakeholder interests. Where management may emphasize the short-term bottom line, advisory proposals often give voice to communities and individuals who must live with the social and environmental impacts of corporate decisions, as well as long-term investors concerned with material financial risk of social and environmental negligence.

According to Institutional Shareholder Services, in 2006 the number of shareholder proposals reached an all time high of 367, and the number of shareholder proposals is expected to rise in 2007. If shareholders are showing increased interest in influencing the governance of corporations it is because boards have failed to adequately represent and protect long-term stakeholder interests. The Social Investment Forum notes that more than 95% of the shareholder resolutions filed in the last 35 years have been advisory and non-binding. Yet these proposals have had a profound impact on corporate decision-making. We do not believe that substituting shareholder resolutions with online communications between shareholders and companies would have the same powerful ability to move corporations towards meaningful changes in policy and practice.

The Board of Directors of the Syracuse Cooperative Federal Credit Union appreciates the opportunity to provide our comments on the proposals. Thank you for your consideration.

Sincerely,



Ron Ehrenreich
Treasurer