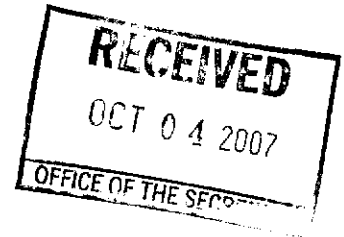


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S71707 159



Nancy Morris, Secretary,
U.S. Securities and Exchange Commission
Washington, D.C.

Re: File Numbers S7-16-07, S7-17-07

Dear Ms. Morris:

I am writing to comment on File Numbers S7-16-07 and S7-17-07, the releases proposing amendments to the Rules under the Securities and Exchange Act of 1934 concerning shareholder proposals, electronic shareholder communications, and elections of boards of directors. Specifically, as an investor who takes my responsibility to be engaged and informed seriously, I feel strongly that the SEC's suggested proposals to eliminate or curtail the shareholder resolution and election process should not be adopted.

I have instructed my investment advisor to vote my proxy resolutions in ways that promote shareholder democracy, good corporate governance, and strong social responsibility. I consider the proxy process to be a vitally important tool in communicating with the companies I own.

There is a long history of positive results from shareholder resolutions, demonstrated by companies making specific reforms, changing policies and increasing transparency. Annually, approximately one-quarter to one-third of resolutions are withdrawn because constructive dialogue with companies results in win-win agreements. The rising number of votes in support of shareholder resolutions across a range of environmental, social and governance topics is evidence of the mounting importance of shareholder resolutions to the general investing public.

The SEC asks for comments on the right of a company to "opt-out" of the shareholder resolution process, either by obtaining approval from shareholders through a proxy vote, or, if sanctioned under State law, by having its Board authorize it to opt-out. Either option would have significant negative consequences. The most unresponsive companies would be most likely to opt-out because resolutions are an important mechanism to strengthen corporate accountability. Additionally, enabling companies to opt-out would result in an uneven playing field with some companies allowing resolutions and others prohibiting them.

The release asks, "Should the Commission adopt a provision to enable companies to follow an electronic petition model for non-binding shareholder proposals in lieu of 14a-8?" I strongly oppose this proposed change. The current resolution process ensures that management and the Board focus a reasonable amount of time and attention to the issue at hand as they must determine their response to the shareholder proposal. In addition, each investor receives the proxy and has the opportunity to consider the issue. To substitute a chat room or other form of electronic petition for the current proxy process erodes significantly a valuable fiduciary responsibility. Chat rooms and electronic forums are welcome approaches for enhancing communication with investors, but not at the expense of a shareholder's right to file resolutions.

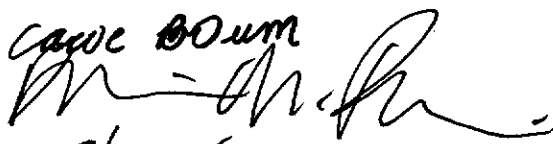
In its release, the Commission also asks for comments on raising the threshold for resubmitting shareholder resolutions to 10% after the first year, 15% after year two, and 20% thereafter (as an example), compared to the current thresholds of 3%, 6% and 10%, respectively. Raising the

thresholds as proposed would make it much more difficult for investors to resubmit proposals for a vote, thus further insulating management from shareholder opinion. Over the last 40 years, many proxy topics initially received very modest levels of support, only to garner increased support over time as shareowner awareness and knowledge increased. Adding more restrictive thresholds on resubmitting resolutions simply makes it harder for investors seeking constructive engagement with companies. Hence, I oppose changes in the resubmission thresholds.

File S7-17-07 asks whether shareholder nominations to the board of directors should be curtailed or eliminated. I strongly oppose changes that would further restrict a shareowners ability to nominate board members.

I urge the SEC to uphold the right of investors to sponsor resolutions for a vote at stockholder meetings. I believe the proposals described above are contrary to constructive investor-management relations and I urge the SEC to reject them.

Sincerely,

Card Baum


Dated: 9/28/07

RICHARD RAVIN
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Newburg, MA 01951