



November 2, 2009

Meredith B. Cross, Director  
Division of Corporation Finance  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

*Re: Investor Dialogue to Enhance the Shareowner Proposal Process*

Dear Ms. Cross:

I am writing on behalf of a subcommittee of the Council of Institutional Investors that has been examining the shareowner proposal process and in particular, the ordinary business exclusion. The subcommittee is a small, diverse group of representatives of employee benefit funds, including public, corporate and union pension funds.

As you may know, the Council strongly supports the shareowner proposal process as a critical building block of good corporate governance. The subcommittee applauds the Securities and Exchange Commission and the Division of Corporation Finance for reaching out to the shareowner proposal community on September 22, 2009 to address questions and concerns from all stakeholders. This groundbreaking meeting was an important step in enhancing the transparency of the shareowner proposal process and fostering greater communication between investors, issuers and the SEC. The SEC's October 27 staff legal bulletin, which provides guidance to proponents and corporations on proposals relating to risk and succession planning, was a further, welcome step in this direction.

The subcommittee believes it would be valuable to maintain a constructive dialogue and respectfully requests a follow-up meeting with you and your staff, specifically to discuss investor concerns regarding the transparency, communication and responsiveness issues that were raised on September 22.

Accordingly, a member of Council staff will be contacting you in the near future to seek a mutually convenient date and time for you and your staff to meet, either in person or telephonically with the subcommittee. In the meantime, if you have any questions, please do not hesitate to contact me at [kcolombo@smwnpf.org](mailto:kcolombo@smwnpf.org) or Council analyst Jonathan Urick at [jonathan@cii.org](mailto:jonathan@cii.org).

Sincerely,

Ken Colombo  
Chair  
Subcommittee on Ordinary Business Exclusion  
Council of Institutional Investors