

# COUNCIL OF INSTITUTIONAL INVESTORS

Via Hand Delivery

June 27, 2007

The Honorable Barney Frank  
Committee on Financial Services  
2129 Rayburn House Office Building  
Washington, DC 20515-1306

*Re: June 26, 2007, Hearing on "A Review of Investor Protection and Market Oversight with the Five Commissioners of the Securities and Exchange Commission"*

Dear Mr. Chairman:

I am writing on behalf of the Council of Institutional Investors ("Council"), an association of more than 130 public, corporate and union pension funds with combined assets of over \$3 trillion. The purpose of this letter is to thank you for your leadership in convening the above referenced hearing.

We particularly appreciate your inquiry of the Commissioners on the long studied and important investor issue of proxy access. The Council's policy on that issue states:

Companies should provide access to management proxy materials for a long-term investor or group of long-term investors owning in aggregate at least 5 percent of a company's voting stock to nominate less than a majority of the directors. Eligible investors must have owned the stock for at least three years. Company proxy materials and related mailings should provide equal space and equal treatment of nominations by qualifying investors.

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We look forward to continuing to work closely with your Committee and the Commission on proxy access and other issues of importance to investors. Thank you again for your continuing efforts to protect investors and enhance the integrity of our markets.

Sincerely,

A handwritten signature in black ink, appearing to read "Jeff Mahoney". The signature is written in a cursive, slightly slanted style.

Jeff Mahoney  
General Counsel

cc: The Honorable Spencer Bachus, Ranking Member, Committee on Financial Services