



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

October 1, 2007

Mr. Jeff Mahoney
General Counsel
Council of Institutional Investors
888 17th Street, NW
Suite 500
Washington, DC 20006-3310

Dear Mr. Mahoney:

Thank you for your August 8th letter to Chairman Cox regarding the rule proposals concerning shareholder proxy access that the Commission voted to publish for comment on July 25th. Because it relates to those rulemakings, a copy of your letter and this response will be placed in the appropriate rulemaking files.

Your letter asks for clarification of "whether the SEC staff will resume issuing no-action letters permitting the exclusion of shareowner resolutions on proxy statement access for board nominations in the absence of a final rule on the Commission's proposals." The question you raise was the subject of an extensive colloquy between the Commissioners and the staff at the Commission's Open Meeting on July 25th. I refer you to our website should you wish to listen to an archived recording of that Meeting or read an unofficial transcript of the Meeting (<http://www.sec.gov/news/openmeetings.shtml>).

As you may know, our intent is to have final rules in place this fall in time for the coming proxy season, because until that happens, there will continue to be great uncertainty across the nation – a situation that is highly undesirable. I would also note that our General Counsel, Brian G. Cartwright, addressed a question similar to yours at the Open Meeting, stating, "I think that the Division would be very much in the same position it was last time, and so it would be not inappropriate for it to take the same position." As I noted above, you can find a more comprehensive discussion of these matters in the archived recording or unofficial meeting transcript on our website. Of course, any no-action request is fact-specific, and there may be any number of bases on which a company could rely to exclude a proposal. Accordingly, there is no way to predict what response the staff may provide to any specific future proposal.

Please feel free to contact me should you wish to discuss this or any other matter.

Sincerely,

A handwritten signature in cursive script that reads "John W. White".

John W. White
Director