

# COUNCIL OF INSTITUTIONAL INVESTORS

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## Via Hand Delivery

October 29, 2008

The Honorable Barney Frank  
United States House of Representatives  
Washington, DC 20510

Re: Financial Regulation Proposals

Dear Mr. Chairman:

I am writing to you on behalf of the Council of Institutional Investors (“Council”). The Council is a nonprofit association of public, union, and corporate pension funds with combined assets that exceed \$3 trillion.

Member funds are major long-term shareowners with a duty to protect the retirement assets of millions of American workers. The Council strives to educate its members and the public about good corporate governance, shareowner rights and related investment issues, and to advocate on our members’ behalf.

Consistent with the Council’s mission to educate our members and the public, we recently issued the attached white paper, *Some Investor Perspectives on Financial Regulation Proposals*. The white paper, authored by Professor Lawrence A. Cunningham of George Washington University, examines—from the viewpoint of investors—concepts such as mutual recognition in securities regulation, integrating securities and futures regulation, and single-agency oversight of all financial markets.

We are hopeful that the white paper will contribute constructively to the ongoing discussion about financial regulatory reform. As you and your colleagues debate how to modernize and improve our financial regulatory system, we would respectfully request that the white paper and other investor perspectives be a critical part of the conversation.

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If you have any questions regarding the white paper, or if we can be of any other assistance to you or your staff, please do not hesitate to contact me at [jeff@cii.org](mailto:jeff@cii.org) or 202.261.7081, or Council Analyst Paul Simenauer at [paul@cii.org](mailto:paul@cii.org) or 202.261.7089.

Sincerely,

A handwritten signature in cursive script that reads "Jeff Mahoney".

Jeff Mahoney  
General Counsel

Attachment

cc: The Honorable Spencer Bachus, Ranking Member,  
Committee on Financial Services  
The Honorable Paul E. Kanjorski, Chairman,  
Capital Markets, Insurance and Government Sponsored  
Enterprises Subcommittee  
The Honorable Deborah D. Pryce, Ranking Member, Capital Markets,  
Insurance and Government Sponsored Enterprises Subcommittee