



DIVISION OF
CORPORATION FINANCE

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

November 20, 2008

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 October 20, 2008 letter to Chairman Cox regarding the rulemaking petition the Council of Institutional Investors submitted in late January of this year. In the petition, the Council requests the Commission to initiate rulemaking that would require public companies to provide their shareholders with a plain English description of the reasons for a change in auditors in all circumstances. In your letter, you note that the Council's membership voted to endorse this type of disclosure at the Council's fall 2007 meeting.

As you acknowledge in your letter, the Commission has had an active rulemaking agenda during the past year. This also has been a year of transitions, with three new Commissioners joining the Commission in recent months and Chairman Cox announcing his plans to leave the Commission early next year. As you likely know, John White, Director of the Division of Corporation Finance, also recently announced his plans to leave the Commission at the end of this year.

As the Commission and Division formulate plans for rulemaking in the coming year, consideration will be given to all pending rulemaking petitions, including the Council's petition. We appreciate the Council's suggestions regarding possible revisions to our disclosure requirements that will strengthen investor protection.

Sincerely,

A handwritten signature in black ink, appearing to read "Shelley E. Parratt", written over a circular stamp or seal.

Shelley E. Parratt
Deputy Director