



August 11, 2010

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 the subcommittee of the Council of Institutional Investors that has been examining the shareowner proposal process and in particular, the ordinary business exclusion. As you are aware, the subcommittee is a small, diverse group of representatives of employee benefit funds, including public, corporate and union pension funds.

We commend the division's ongoing commitment to facilitate dialogue among SEC staff members, issuers, and investors on matters related to the shareowner proposal process. Forums such as the July 12, 2010, meeting the division hosted are valuable opportunities for communication. The subcommittee encourages the division to make such meetings a routine activity.

The subcommittee welcomes the Commission's recently-established best practices for meetings with interested parties. These practices will ensure transparency and the continued inclusion of a broad range of perspectives. If at any time the division would like the input of the subcommittee at a future meeting, we would be honored to suggest potential invitees from our subcommittee.

Following the spring 2010 proxy season, Council staff polled some of its more active members to determine the impact of the Staff Legal Bulletin 14E, which addressed the core concerns that prompted the creation of the subcommittee. Those surveyed, on the whole, noted improvement in the proposal submission process and voiced appreciation for the SEC's new approach to proposals related to risk and CEO succession planning.

The subcommittee would welcome further guidance from the SEC on what constitutes proof of ownership and the treatment of duplicative proposals.

If you have any questions, please do not hesitate to contact me at kcolombo@smwnpf.org or Council staff member Glenn Davis at glenn@cii.org.

Sincerely,

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