

September 23, 2007

Dear Chairman Cox,

I am writing on behalf of the New York Province of the Society of Jesus in the United States to express our opposition to the proposals under review in Rule 14a-8 that would weaken the ability of shareholders to effectively exercise their rights through non-binding resolutions. Our Province has been engaged in the work of filing such resolutions for a number of years and we have found it to be a fruitful way in which to engage corporations in a serious dialogue with regard to their operations. Those corporations with which we have entered into such dialogues have appreciated the opportunity for serious interaction and reflection on issues of critical importance to the company and to the constituencies impacted by their work.

We are troubled by the following proposed rule changes:

1) Opt-Out Option

The New York Province of the Society of Jesus is opposed to allowing companies to “opt-out” of the shareholder resolution process either by seeking a vote of the shareholders to give the corporations that authority or, if empowered by state law, to have the board vote to opt-out of receiving advisory resolutions. Either option, if enacted, would have serious negative consequences by insulating companies from investor input and accountability.

2) Electronic Petition Model

The Commission should not adopt a provision that would enable companies to follow an electronic petition model for non-binding shareholder resolutions in lieu of Rule 14a-8. The current resolution process assures that management and the board focus on the issue in the resolution since it is included in the proxy and debated at the annual stockholder meeting. In addition, each investor receives a proxy, has the opportunity to study the issue and can cast a ballot. Since not all investors have internet access, participation in chat rooms and internet forums is not guaranteed. Certainly chat rooms and internet forums can be useful additional tools of communication, but will only be effective when combined with the existing right to file a resolution through the proxy process. Therefore, we strongly oppose a substitution of the shareholder resolution process with an on-line discussion forum.

3) Resubmission Thresholds

The New York Province of the Society of Jesus opposes the proposed vote thresholds of 10%, 15% and 20% on resubmitting resolutions. These higher levels would make it more difficult for any investor who seeks to engage companies on significant issues. Many issues start with modest levels of support but ultimately become mainstream and acceptable positions as investors become more educated about the issue. The current thresholds of 3%, 6%, and 10% are effective in discouraging frivolous actions while allowing those with legitimate support to continue.

The New York Province of the Society of Jesus considers the right of shareholders in Rule 14a-8 to be a distinct, social priority that should be protected. Shareholder advocacy enhances our fiduciary capacity and allows us as faith-based institutional investors to bring important concerns into dialogue with corporate leadership. We strongly oppose any move to limit shareholder rights to file advisory resolutions.

Sincerely Yours,

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