

October 1, 2007

Nancy M. Morris, Secretary
U.S. Securities and Exchange Commission
100 F Street, NE Washington, DC
20549-1090

Dear Ms. Morris:

Re: File Number S7-16-07

The Shareholder Association for Research and Education (SHARE) is a Canadian national, not-for-profit organization working with institutional investors to promote responsible investment practices through research, education activities and advocacy.

SHARE is of the view that a shareholder's right to submit non-binding proposals is an important one. The erosion or eradication of this right would reverse the positive historical trend of increased corporate attentiveness to the views of shareholders. The implementation of many of the changes contemplated in Section C of SEC Release No. 34-56160 (the Release) might allow corporate executives and directors who are currently unresponsive to shareholder concerns to adopt a blatantly dismissive attitude in the future.

As you are no doubt well aware, shareholders of Canadian companies enjoy the right to submit binding and non-binding proposals under various provincial and federal corporate law statutes. The relevant requirements for the submission of non-binding proposals set out in these statutes are similar to those now found in SEC Rule 14a. We do not support any changes to SEC Rules that would weaken the rights of investors in U.S. equity markets relative to those of investors in Canadian stocks.

The SEC can continue to promote a truly open dialogue between U.S. corporations and their shareholders by electing not to proceed with the changes to the non-binding proposal mechanism that are set out in the Release.

Sincerely,



Laura O'Neill,
Director of Law and Policy