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September 12, 2007

*Trustees of Donations*

The Honorable Christopher Cox  
U.S. Securities and Exchange Commission  
C/O Ms. Nancy M. Morris, Secretary  
100 F Street  
Washington, DC 20549-1090

CHAIRMAN'S  
CORRESPONDENCE UNIT

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**Re: File Number S7-16-07**

Dear Chairman Cox:

I am writing to you as chairman of the Social Responsibility in Investment (SRI) Committee of the Trustees of Donations to the Protestant Episcopal Church (TOD), a two-hundred-year-old Episcopal corporation chartered to manage investments for the Episcopal Diocese of Massachusetts and its affiliated churches. My committee is concerned by a number of the comments and questions contained in your "Shareholder Proposals" release No. S7-16-07. Of particular concern are comments and questions which suggest that your Commission is disposed to (1) permit corporations to opt out of the shareholder resolution process; (2) replace the Regulation 14a-8 shareholder resolution process either entirely or in part with an untested "electronic petition" model or "chat room;" and (3) increase shareholder resolution resubmission thresholds from their current 3%, 6% and 10% vote levels to 10%, 15%, and 20% levels.

The shareholder resolution process, as set forth in—and safeguarded by—Regulation 14a-8, is the lynchpin of my committee's social responsibility in investment program, a program that rests on the foundation of constructive engagement with the boards and managers of companies owned by the TOD on behalf of its diocesan constituents. This process has played a critical role in facilitating communication between shareholders and corporate boards on issues of great importance to the TOD's constituents, including those of governance reform, employee diversity, climate change, and human rights. Accordingly, the SRI Committee is troubled by your proposed replacement of this process with an untested and potentially far more restrictive one. Since the Committee does not believe that such an initiative would be in the best interest either of American corporations or of American shareholders, I am writing to you to request that you take no action on proposals (1) and (3) above and that you consider the "electronic petition" model, at least for now, as a supplement to rather than a substitute for the Regulation 14a-8 process.

I would like to thank you for this opportunity to comment on these matters of great importance to the SRI Committee of the TOD and to its diocesan constituents.

Sincerely,

The Rev. Stephen Ayres  
Chairman  
Social Responsibility in Investment Committee