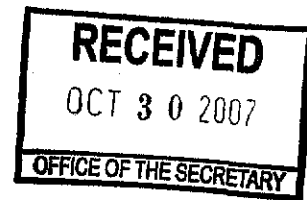




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October 19, 2007

Ms. Nancy Morris, Secretary
Office of the Secretary
Securities and Exchange Commission
100 F. Street, N.E.
Washington, DC 20549-0609

4-550

Dear Ms. Morris:

California Public Employees' Retirement System ("CalPERS"), California State Teachers' Retirement System ("CalSTRS"), Los Angeles County Employees Retirement Association ("LACERA"), State Universities Retirement System of Illinois (Illinois SURS), Tennessee Consolidated Retirement System ("TCRS") and the undersigned financial institutions (the "petitioner banks") jointly petition the Securities and Exchange Commission (the "Commission"), pursuant to SEC Rule of Practice 192(a), to adopt amendments to Regulation S-K (17 CFR 229) that would provide for increased disclosure of certain financial and other relationships between underwriters and registrants. Such rules, we believe, will improve the public markets by providing greater transparency for investors and instilling greater confidence in the capital markets.

Item 508(a) of Regulation S-K currently requires a registrant to "[i]dentify each such underwriter having a material relationship with the registrant and state the nature of the relationship." Although registrants have disclosed material business relationships with underwriters in response to this item, CalPERS, CalSTRS, LACERA, Illinois SURS, TCRS and the petitioner banks believe additional disclosure would benefit investors. Our specific rule proposal is attached as Annex A to this letter. Briefly, the amendment would require disclosure of the following information:

1. Disclosure of any loans or credit facilities provided in the prior year by the underwriter or its affiliates to executive officers and directors of the registrant (other than those made in the ordinary course of business);
2. Disclosure of any material loans or credit facilities provided in the prior year by the underwriter or its affiliates to the registrant, as well as disclosure of whether the registrant intends to use any of the net proceeds from the offering to repay indebtedness under any such loan or credit facilities;
3. Disclosure of any allocations of IPO securities made during the prior year by the underwriter to executive officers and directors of the registrant;
4. Disclosure of whether the bookrunning underwriter or its affiliates are currently providing research coverage with respect to the registrant's common stock, or if not currently providing research coverage, whether there is an agreement to provide

such coverage or, in the absence of an agreement, an intention to provide such coverage.

We believe that the foregoing categories of information would help clarify the relationships between registrants and underwriters and would be useful to investors and the markets in general.

Should the Commission have any questions with respect to this letter or the attached proposal, please contact Peter Mixon, General Counsel as representative of CalPERS, Robert Van Der Volgen, Acting General Counsel as representative of CalSTRS, David Muir, General Counsel as representative of LACERA, Dan Slack, Executive Director as representative of Illinois SURS, Dale Sims as representative of TCRS, Brad Karp of the law firm Paul Weiss as representative of Citigroup, and John Callagy of the law firm of Kelley Drye as representative of J.P. Morgan.

Respectfully submitted,

CALIFORNIA PUBLIC EMPLOYEES'
RETIREMENT SYSTEM

By: 

PETER H. MIXON
General Counsel

CALIFORNIA STATE TEACHERS'
RETIREMENT SYSTEM

By: 

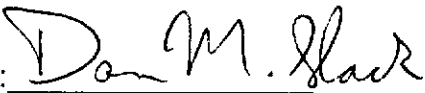
ROBERT VAN DER VOLGEN
Acting General Counsel

LOS ANGELES COUNTY EMPLOYEES
RETIREMENT ASSOCIATION


By: 

DAVID MUIR
General Counsel

ILLINOIS UNIVERSITIES RETIREMENT SYSTEM

By: 
DAN SLACK
Executive Director

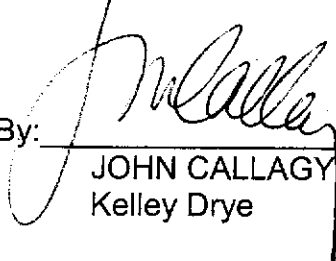
TENNESSEE CONSOLIDATED RETIREMENT SYSTEM

By: 
DALE SIMS, Treasurer
State of Tennessee

CITIGROUP GLOBAL MARKETS INC.

By: 
BRAD KARP
Paul Weiss

J.P. MORGAN SECURITIES INC.

By: 
JOHN CALLAGY
Kelley Drye

cc: Hon. Christopher Cox, Chairman
Hon. Kathleen L. Casey, Commissioner
Hon. Paul S. Atkins, Commissioner
Hon. Roel C. Campos, Commissioner
Hon. Annette L. Nazareth, Commissioner
John W. White, Director, Division of Corporation Finance
Erick R. Sirri, Director, Division of Market Regulation

