

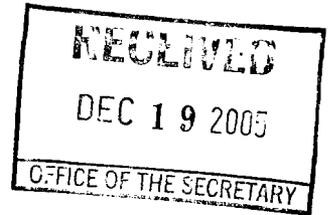


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December 13, 2005



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**Pride
of the
Industry**

Jonathan Katz, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: SEC File Number 4-493
Petition for Rulemaking on Shareholder Communications

Dear Mr. Katz:

Has everyone forgotten the corporate fraud that has brought about the shareholder activism seeking accountability for corporations? Have we forgotten Enron, Worldcom, Tyco, and countless other corporate scandals? Is there a week that goes by that we don't see some other ludicrous executive compensation packages like the \$113 million payout that Morgan Stanley's Board of Directors handed Phil Purcell? Our pension fund/participants have seen enough!

We are strongly opposed to the Business Roundtable's petition for rulemaking on shareholder communications. The Business Roundtable speaks for the interests of corporate CEOs, not shareholders. If implemented, the Business Roundtable petition will undermine shareholder democracy, increase costs for companies and shareholders, and reduce shareholder privacy. For these reasons, the Securities and Exchange Commission should reject the Business Roundtable petition.

Shareholder communications are critical to the proxy voting decisions of pension funds. Under the present system, ADP acts as a neutral third party intermediary between shareholders and companies. The Business Roundtable petition will instead give companies control over the ability of shareholders to communicate with each other. In addition, the Business Roundtable petition will transfer responsibility for collecting voting instructions to companies, thereby increasing the risk of election fraud.

The Business Roundtable petition will also result in increased costs for shareholders and companies. Under the current system, shareholder

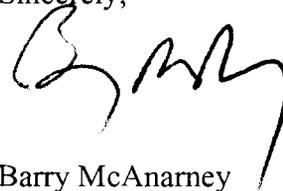
Jonathan Katz, Secretary
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communications and proxy voting are centralized and standardized by ADP. The Business Roundtable proposes to replace this system with an inefficient patchwork of practices, varying from company to company. Eliminating ADP as the central clearinghouse for vote tabulation will also increase the administrative costs of proxy voting for shareholders.

Lastly, the Business Roundtable petition will reduce the privacy of shareholders. Under the current rules, most beneficial shareholders choose to hide their identities from companies and their proxy solicitors. The Business Roundtable petition will make investors' shareholdings and contact information available to companies and other third parties. Moreover, the Business Roundtable petition will expose shareholders to potentially unwanted proxy solicitation efforts by telephone and other means.

Any changes to the shareholder communication system must put the interests of public investors ahead of the interests of the Business Roundtable and its member CEOs. The current shareholder communications system works well for shareholders, unlike the radical changes proposed by the Business Roundtable. For this reason, the Business Roundtable petition should not be the basis of any shareholder communications reform. Thank you for considering our views on this important matter.

Sincerely,

A handwritten signature in black ink, appearing to read "Barry McAnarney". The signature is stylized and cursive.

Barry McAnarney
Executive Director

BM/df