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STATE OF VERMONT
OFFICE OF THE STATE TREASURER

July 10, 2015

Mr. Keith F. Higgins
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, NE Washington, DC 20549

Via Email: i9review@sec.gov

Re: PROXY ACCESS PROPOSAL RULINGS 14a-8(i)(9)

Dear Director Higgins,

I address the Commission on behalf of the State of Vermont, which manages over \$4 billion in assets for 14,000 beneficiaries, because it is our belief that matters of corporate governance are imperative to our investment strategy. In January, the Council of Institutional Investors (CII) represented us along with likeminded institutional shareholders to request that Division Staff re-evaluate their interpretation of Rule 14a-8(i)(9). As such, we were pleased to hear that the Division Staff will review its interpretation of Rule 14a-8(i)(9) provided to Whole Foods Market, Inc. in the SEC's letter dated December 1, 2014. We wanted to thank you for that decision and reiterate our concern directly that the ruling could undermine topics of significance raised by shareholders as other companies follow the Whole Foods example of requesting no action letters on proxy access proposals.

As long term investors, the State of Vermont advocates for good governance practices to encourage sustainable value creation within its portfolio holdings. It is our fear that firms will use the ruling by the Commission to circumvent reasonable shareholder requests, simply by including a company proxy of the same subject matter. We are in agreement with Chair White that "gamesmanship" has no place in the shareowner proposal process, and request the Commission rule in favor of both shareholder and management proposals across a spectrum of topics. If you have any questions or concerns regarding this letter please contact Matt Considine (802-828-3668) or Katie Green (802-828-3708). Thank you for your time and consideration.

Sincerely,

Elizabeth Pearce
State Treasurer