



CENTRAL PENSION FUND OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS AND PARTICIPATING EMPLOYERS

4115 CHESAPEAKE STREET, NW, WASHINGTON, DC 20016-4665
202-362-1000 | FAX 202-364-2913 | WWW.CPFIUOE.ORG

August 17, 2009

Ms. Elizabeth M. Murphy, Secretary
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Re: Facilitating Shareholder Director Nominations (File No. S7-10-09)

Dear Ms. Murphy:

On behalf of Central Pension Fund of the International Union of Operating Engineers and Participating Employers (CPF), which invests more than \$8 billion on behalf of over 170,000 participants, I am writing to lend our support for the efforts of the Securities and Exchange Commission to enable shareholders to access the corporate proxy to nominate directors.

Specifically, we endorse the August 10 comments and recommendations filed with the Commission by the AFL-CIO. Those comments and recommendations addressed important issues related to the definitions of "long-term holders" and "holding periods"; as well as important considerations regarding the voting of securities on loan.

Over the past decade this Fund, along with many other institutional shareholders, has sponsored shareholder resolutions to encourage greater corporate board responsiveness and accountability. Efficient capital markets require true democracy in corporate board elections. Providing shareholder access to the proxy to nominate directors is a critical step in providing that democracy.

Sincerely,


Michael R. Fanning
Chief Executive Officer

MRF/rb