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G. STEVEN FARRIS
Chairman of the Board and
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August 18, 2010

Troy A. Paredes
Commissioner
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

Dear Chairman Schapiro and Commissioners Aguilar, Casey, Paredes and Walter:

I write to urge you to support a 5% ownership threshold in the proxy access rule you are finalizing.

It is too late in the process to address other concerns that many of us, on all sides of this proposed rule, have, but this issue is neither new nor novel. Until recently, the Commission itself was considering, I understand, a draft of this rule with a five percent threshold in it. In addition, five percent thresholds are not just ensconced, but enshrined in numerous Commission rules. Five percent is a recognized and defensible threshold in securities rulemaking, in general.

More importantly, any threshold lower than this creates very real risks that shareholders with goals not shared by the majority of shareholders and not within companies' expertise or power to accomplish can divert substantial corporate assets and focus. Shareholders who, despite being exempted from the proxy solicitation rules (itself a major and worrisome change that this rule creates), cannot convince five percent of shareholders to support their candidates are simply very unlikely to get over fifty percent of shareholders to support those candidates when placed on the ballot.

It is important to remember that even the smallest of shareholders (those with \$2,000 invested) already have the right, every year and at almost no expense, to place issues on the corporate proxy for all shareholders to vote on so access is creating a right on top of existing important rights that have extremely low thresholds. Small shareholders already have a lot of voice and a lot of voting power.

Letter to T. Paredes
August 18, 2010

Anything that adversely affects our ability to focus on our corporate purposes and core areas of expertise ultimately advantages our non-US competitors at the expense of US jobs. This issue is that important.

Should you have any questions, please do not hesitate to give me a call.

Sincerely,

A handwritten signature in black ink, appearing to read "G. Steven Farris". The signature is fluid and cursive, with a large initial "G" and "S".

G. Steven Farris
Chairman and CEO
APACHE CORPORATION