



ITT

Steven R. Loranger
Chairman, President and
Chief Executive Officer

August 18, 2010

ITT Corporation

1133 Westchester Avenue
White Plains, NY 10604
tel 914 641 2100
fax 914 696 2910

VIA OVERNIGHT COURIER

U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090
Attn: The Honorable Luis A. Aguilar

Re: Ownership and Holding Requirements for Proxy Access Rules

To The Honorable Luis A. Aguilar:

I am writing on behalf of ITT Corporation (“ITT”) in connection with the Securities and Exchange Commission’s (the “Commission”) proposed adoption of rules relating to proxy access.

ITT Corporation is a high-technology engineering and manufacturing company operating on all seven continents in three vital markets: water and fluids management, global defense and security, and motion and flow control. With headquarters located in White Plains, N.Y., the company generated 2009 revenue of \$10.9 billion and has over 40,000 employees.

In general, I am opposed to proxy access because it encourages a short-term focus on stock price, distracts management attention from the creation of long-term shareholder value and increases costs to companies. However, if the Commission is nevertheless preparing to implement proxy access, then as good corporate citizens we must come together to support a solution that works for everyone. To that effect, I believe that the only acceptable provision is one that creates a truly meaningful ownership threshold for principals that have actual economic interest and a desire to see companies succeed in the long- and the short-term.

First, I urge the Commission to adopt a 5% ownership requirement, which is consistent with the Commission's intent to allow only “long-term shareholders” to utilize proxy access. A lower threshold will only encourage boards to focus on short-term gains to appease special interests and shareholders, such as hedge funds, focused solely on short-term gains.

Second, I urge the Commission to adopt a two-year net long holding requirement. I believe that a two-year holding period is a relatively short period of time for an investor who is truly focused on a long-term investment strategy.

AUG 19 2010

U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090
Attn: The Honorable Luis A. Aguilar

Page Two

As stated above, although I do not support proxy access, if the Commission is determined to adopt proxy access then I believe a system that incorporates a 5% ownership requirement and a two-year holding position is less burdensome for companies than a system that permits a lower threshold of 3% and a one-year holding period.

If you have any questions regarding this letter, please do not hesitate to contact me at the number listed above.

Very truly yours,

A handwritten signature in black ink that reads "Steve Loranger" with a horizontal line extending to the right.

Steven R. Loranger
Chairman, President and Chief Executive Officer

cc: The Honorable Mary L. Shapiro
The Honorable Kathleen L. Casey
The Honorable Elisse B. Walter
The Honorable Troy Paredes
Sandy Cutler, The Business Roundtable
Larry Burton, The Business Roundtable