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Via U.S. Mail and Facsimile

The Honorable Troy A. Paredes
Commissioner
U.S. Securities & Exchange Commission
100 F. Street NE
Washington, DC 20549-0213

Dear Commissioner Paredes:

I understand that the Securities and Exchange Commission plans to implement some form of proxy access. Although I oppose this initiative, if it is to be adopted, I urge the Commission to establish a system that serves the interest of long-term, mainstream investors. In doing so, I believe it is imperative to limit access to holders of a net long ownership position of at least 5% for at least two full years.

A lower ownership threshold, such as 3%, is far more likely to allow special interest groups to pursue narrow agendas not supported by a majority of stockholders, rather than the creation of long-term stockholder value. For most companies, a higher threshold would likely require the participation of a mainstream investor, such as a mutual fund, to be part of the stockholder group nominating a candidate, giving increased legitimacy to the group's agenda.

In addition to the 5% ownership requirement, I believe it is imperative that proxy access should be limited to stockholders with a long-term economic interest in the company. A two-year holding period furthers this objective. Additionally, stockholders should not be allowed to borrow shares to meet either the ownership or holding period threshold. The Commission has stated that one of the principles behind proxy access is that shareholders should be able "to meaningfully exercise their rights to vote for and nominate directors of the company in which they invest." It would undermine this principle to allow non-investors with borrowed shares rather than true investors with an economic investment in the company to participate in the nomination process.

Thank you for considering our company's position on this important issue.

Sincerely,
A handwritten signature in black ink, appearing to be "R. Adkerson", written over the word "Sincerely".

Richard C. Adkerson