

October 2, 2007

Nancy M. Morris
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090
By email to rule-comments@sec.gov

Re: File Number S7-16-07

Dear Ms. Morris:

The Park Foundation is a private foundation committed to the protection of the environment, and a democratic media. Through its endowment, currently valued at approximately \$380 million, the Foundation holds shares in a diverse set of American corporations. The Foundation believes that the way in which these corporations approach major public policy issues can have important implications for long-term shareholder value. The Foundation actively votes its proxies to focus corporate attention on a number of environmental, social and governance (ESG) issues. Given our active approach to ownership, we are particularly interested in the proposal and related questions outlined in Exchange Act Release No. 34-56160.

In particular, The Park Foundation does not believe that the requirements for resubmission of non-binding shareholder resolutions in subsequent years should be amended. As others have noted, initial support for resolutions focusing on new issues is frequently quite low and it can take several years for a proposal to reach support levels above 20%. For instance, resolutions focusing on climate change now routinely receive well over 20% of the vote. We believe that it is important that the current resubmission thresholds remain unchanged so that emerging issues with potentially critical implications for shareholder value have sufficient time to gain the support and understanding of investors.

The Trustees of the Park Foundation urges the SEC to avoid the hasty adoption of the proposals outlined in Release No. 34-56160 or Release No. 34-56161.

We thank you for the opportunity to comment on this release. Should you have any questions, please do not hesitate to contact us at 607-272-9124.

Sincerely,

Jon M. Jensen
Executive Director

Cc: Park Foundation Trustees

