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CHAIRMAN'S
CORRESPONDENCE UNIT

October 25, 2007

Mr. Christopher Cox
Chairman
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Dear Commissioner Cox:

I am writing with over 600 Sisters and Associates. We work with the Midwest Coalition for Responsible Investing, a group of faith based investors who work together to implement solid values into the corporate world. We are actively involved in integrating environmental, social and governance issues into our investment decisions.

We are deeply concerned about the suggestion that the right of shareowners to sponsor advisory shareholder resolutions either be eliminated or further restricted.

For over 30 years we have been involved in the process of shareholder advocacy through letters and dialogue with companies, sponsorship of shareholder resolutions and by voting proxies. This process has been a central means for formalizing communication between concerned investors and management on social, environmental and governance issues.

We urge the SEC to drop this "small thinking" concept before it gets to the proposal stage. More than ninety-five percent of the shareowner resolutions filed in the last 35 years have been "advisory," yet they have had a profound and identifiable impact on business thinking and decision making in corporate board rooms. Our work with locally headquartered Monsanto and Ameren has helped these corporations become better corporate citizens and include a view that includes the common good of all people and creation. We would welcome creative methods to improve investor – management communications.

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Since the early 1970s, a growing member of investors have engaged companies in private dialogue and public persuasion, including filing shareholder resolutions on literally hundreds of governance reforms and social and environmental issues. We have experienced investors and company managers who view this process as part of a civil discourse with shareowners, resulting in positive changes in company policies and practices.

Social and environmental resolutions filed by small shareowners are garnering substantial support. It is the genius of the SEC's proxy system that shareholders of every size can participate in the marketplace of ideas by filing resolutions, and that the principal test of those ideas is their ability to garner support of fellow share owners. Creating steeper thresholds for filing of resolutions would be inconsistent with this system – and a diminishment of democracy!

There are thousands of articles and many books describing the impact of the shareholder engagement process; there is considerable research and documentation regarding its importance and efficiency. Looking back over the last 50 years there are literally thousands and thousands of examples of occasions when a precatory proposal:

- Stimulated management's attention to a new concept;
- Resulted in meaningful additional information being shared with investors;
- Stimulated a rethinking of a policy or practice;
- Fostered a meaningful discussion between management or the Board and its investors;
- Resulted in a long-term Board study of a topic.

These changes occurred both in instances of small shows of shareholder support (e.g. 5%) and when large scale support was reflected in shareowner votes. Even more frequently, resolutions are withdrawn by proponents when dialogue about the resolution leads to agreement between management and its shareowners, a further testimony to the importance of the process.

We understand that it is our fiduciary duty as an investor to proactively intervene if a company's governance or social record is putting shareholder value in jeopardy. And clearly the sponsorship of an advisory resolution is one meaningful way to bring such an issue to the forefront.

It would be inappropriate for the SEC to "devolve" rights to the states or corporations to set their own rules regarding how much shareowner democracy will be permissible. The system of advisory resolutions that the SEC has established is too important and central to the American system of corporate governance to allow corporations or states to "opt out" of these important mechanisms.

We are more than willing to contribute to a constructive discussion of how to improve communications between investors and management. We would welcome commitments by companies to seriously engage their owners in discussions about environmental, social and governance issues. Good communications and engaged dialogue with investors often make resolutions unnecessary as numerous companies can testify. Unfortunately, there are too often cases when management ignores repeated letters or calls but is prompted to act when they receive a resolution.

The right of investors to file resolutions and seek investor support when necessary should not be diminished in any way.

We strongly oppose any move to take away shareholder rights to file advisory resolutions.

I would appreciate your prompt response.

Sincerely,

A handwritten signature in cursive script that reads "Diana Oleskevich CSJA".

Diana Oleskevich CSJA