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July 31, 2007

Ms. Nancy M. Morris
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

File Number: S7-17-07

Dear Ms. Morris:

I am submitting these comments in response to two proposals relating to the election of directors (Release #34-56160 and Release #34-56161).

By making these two proposals it is apparent that the Commission has expended enormous energy and resources in attempting to find a unified approach to shareholder access to the election of directors. The proposal set forth in Release #34-56160 seeks to breach the gap that now exists among various constituencies by establishing a 5% threshold of shareholders who seek to change the election process and more broadly, by tying this change to shareholder fundamental state rights to nominate and elect directors.

For the following reasons I cannot agree with the changes proposed in Release #34-56160 and believe that it places the Commission in a position where it will be required to mediate elections to the boards of directors of public companies.

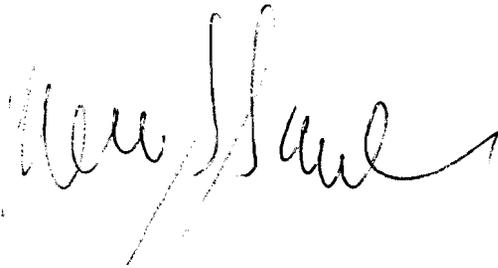
The proposals in Release #34-56161 are consistent with long standing Commission views about its role in the corporate election of directors and represents the traditional position of the Commission that contested elections most comply with other proxy rules, including Rule 14a-11. By partially abandoning this position in Release #34-56160, the Commission opens the door to shareholder proposals that will fundamentally change the election process.

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Each of these two proposals represents different philosophies on the nature of American corporations. In one a corporation is controlled by its board of directors, which nominates its successors and in which shareholders, unless they are willing to fund a proxy contest, have a minor role in the nomination of directors. The second proposal represents a compromise with that view by permitting a 5% shareholder or group of shareholders to change the nominating process and sets up a bureaucratic procedure for insuring compliance with its eligibility requirements. With more activist shareholders this proposal would involve the Commission deeply in establishing the eligibility of a shareholder or group of shareholders. I am not at all sure that the Commission would want to get itself involved in this process and more broadly would want to change its position on the role of shareholders in the election of directors.

For these reasons I would recommend that the Commission reinforce its long held position on the appropriate role of shareholders in corporate elections.

Yours truly,

A handwritten signature in cursive script, appearing to read "Warren Buffett". The signature is written in dark ink and is positioned below the "Yours truly," text.