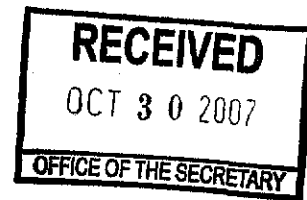




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October 19, 2007

Ms. Nancy Morris, Secretary  
Office of the Secretary  
Securities and Exchange Commission  
100 F. Street, N.E.  
Washington, DC 20549-0609

4-550

Dear Ms. Morris:

California Public Employees' Retirement System ("CalPERS"), California State Teachers' Retirement System ("CalSTRS"), Los Angeles County Employees Retirement Association ("LACERA"), State Universities Retirement System of Illinois (Illinois SURS), Tennessee Consolidated Retirement System ("TCRS") and the undersigned financial institutions (the "petitioner banks") jointly petition the Securities and Exchange Commission (the "Commission"), pursuant to SEC Rule of Practice 192(a), to adopt amendments to Regulation S-K (17 CFR 229) that would provide for increased disclosure of certain financial and other relationships between underwriters and registrants. Such rules, we believe, will improve the public markets by providing greater transparency for investors and instilling greater confidence in the capital markets.

Item 508(a) of Regulation S-K currently requires a registrant to "[i]dentify each such underwriter having a material relationship with the registrant and state the nature of the relationship." Although registrants have disclosed material business relationships with underwriters in response to this item, CalPERS, CalSTRS, LACERA, Illinois SURS, TCRS and the petitioner banks believe additional disclosure would benefit investors. Our specific rule proposal is attached as Annex A to this letter. Briefly, the amendment would require disclosure of the following information:

1. Disclosure of any loans or credit facilities provided in the prior year by the underwriter or its affiliates to executive officers and directors of the registrant (other than those made in the ordinary course of business);
2. Disclosure of any material loans or credit facilities provided in the prior year by the underwriter or its affiliates to the registrant, as well as disclosure of whether the registrant intends to use any of the net proceeds from the offering to repay indebtedness under any such loan or credit facilities;
3. Disclosure of any allocations of IPO securities made during the prior year by the underwriter to executive officers and directors of the registrant;
4. Disclosure of whether the bookrunning underwriter or its affiliates are currently providing research coverage with respect to the registrant's common stock, or if not currently providing research coverage, whether there is an agreement to provide

such coverage or, in the absence of an agreement, an intention to provide such coverage.

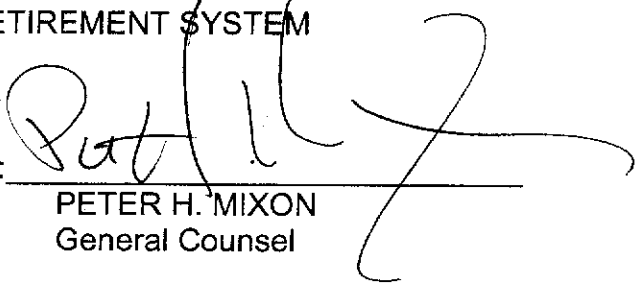
We believe that the foregoing categories of information would help clarify the relationships between registrants and underwriters and would be useful to investors and the markets in general.

Should the Commission have any questions with respect to this letter or the attached proposal, please contact Peter Mixon, General Counsel as representative of CalPERS, Robert Van Der Volgen, Acting General Counsel as representative of CalSTRS, David Muir, General Counsel as representative of LACERA, Dan Slack, Executive Director as representative of Illinois SURS, Dale Sims as representative of TCRS, Brad Karp of the law firm Paul Weiss as representative of Citigroup, and John Callagy of the law firm of Kelley Drye as representative of J.P. Morgan.

Respectfully submitted,

CALIFORNIA PUBLIC EMPLOYEES'  
RETIREMENT SYSTEM

By:



PETER H. MIXON  
General Counsel

CALIFORNIA STATE TEACHERS'  
RETIREMENT SYSTEM

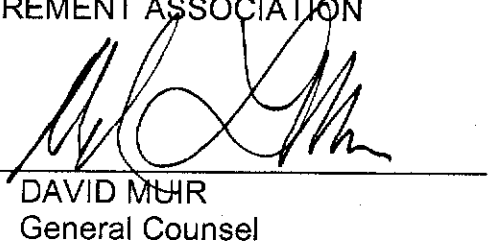
By:



ROBERT VAN DER VOLGEN  
Acting General Counsel

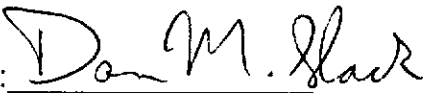
LOS ANGELES COUNTY EMPLOYEES  
RETIREMENT ASSOCIATION

By:




DAVID MUIR  
General Counsel

ILLINOIS UNIVERSITIES RETIREMENT SYSTEM

By:   
DAN SLACK  
Executive Director

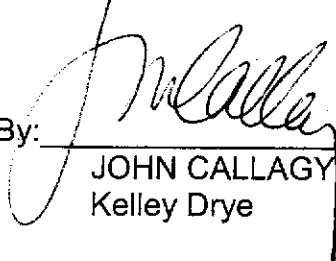
TENNESSEE CONSOLIDATED RETIREMENT SYSTEM

By:   
DALE SIMS, Treasurer  
State of Tennessee

CITIGROUP GLOBAL MARKETS INC.

By:   
BRAD KARP  
Paul Weiss

J.P. MORGAN SECURITIES INC.

By:   
JOHN CALLAGY  
Kelley Drye

cc: Hon. Christopher Cox, Chairman  
Hon. Kathleen L. Casey, Commissioner  
Hon. Paul S. Atkins, Commissioner  
Hon. Roel C. Campos, Commissioner  
Hon. Annette L. Nazareth, Commissioner  
John W. White, Director, Division of Corporation Finance  
Erick R. Sirri, Director, Division of Market Regulation

ANNEX A  
TEXT OF PROPOSED AMENDMENTS

**Part 229 - STANDARD INSTRUCTIONS FOR FILING FORMS UNDER SECURITIES ACT OF 1933,  
SECURITIES EXCHANGE ACT OF 1934 AND ENERGY POLICY AND CONSERVATION ACT OF 1975  
- REGULATION S-K**

1. §229.504 is amended by adding a new Instruction 8 to read as follows:

8. If any part of the proceeds is to be used to reduce the obligations of the registrant under a loan or credit facility required to be disclosed under Item 508(m)(2) of Regulation S-K, briefly describe such use of proceeds.

2. §229.508 is amended by adding a new paragraph (m) to read as follows:

(m) Underwriters and Underwriting Obligation. If the securities are to be offered through underwriters:

(1) Briefly describe any loan or credit facility provided by any underwriter (or any affiliate thereof primarily engaged in the securities or banking business) to any director or executive officer of the registrant entered into within the 12 months immediately preceding the offering date, other than any ordinary course loan.

(2) Briefly describe any material loan or credit facility provided by any underwriter (or any affiliate thereof primarily engaged in the securities or banking business) to the registrant entered into within the 12 months immediately preceding the offering date.

(3) State whether any of the underwriters allocated securities in an initial public offering to any director or executive officer of the registrant within the 12 months immediately preceding the offering date.

(4) State whether any bookrunning underwriter (or any affiliate thereof primarily engaged in the securities or banking business) currently prepares or, within the 12 months immediately preceding the offering date, has prepared for distribution to its customers or the general public research reports with respect to the registrant's common equity securities. If a bookrunning underwriter (or any affiliate thereof primarily engaged in the securities or banking business) does not currently prepare such research reports, state whether the bookrunning underwriter (or any affiliate thereof primarily engaged in the securities or banking business) has agreed to provide such research coverage following the offering. If there is no such agreement, state whether such bookrunning underwriter or affiliate otherwise intends to provide such coverage following the offering.

*Instructions to Paragraph 508 (a)(3).*

1. As used in Item 508(m), the term "ordinary course loan" means any home mortgage loan, home improvement loan, margin loan, securities loan, credit or debit card, or other loan or credit facility that (i) is provided in the ordinary course of business of the underwriter or its affiliate and (ii) is not on terms that, when viewed as a whole, are more favorable than those such entity would generally offer to other similarly situated third parties. Any loan or credit facility that would not have been provided (or terms that would not have been agreed to) but for the underwriter's involvement in the offering will not be deemed to be an "ordinary course loan" for purposes of Item 508(m).

2. As used in Item 508(m), the term "offering date" means the date the underwriting agreement with respect to the offering is executed by the registrant and the underwriter(s).

3. The requirement in paragraph (m)(3) of Item 508 to disclose allocations of securities in initial public offerings shall not apply to allocations of securities that are specifically directed by the registrant or its affiliates, selling shareholders, or a separately organized investment adviser (including, for these purposes, a separately identifiable department or division of an underwriter that is (a) principally engaged in the provision of investment advice as governed by the Investment Advisers Act of 1940, and (b) is not subject to affiliate restrictions pursuant to Rule 100(b)(3) of Regulation M).

4. As used in Item 508(m), the term "initial public offering" means the initial public offering of a registrant's equity securities, which offering is registered under the Securities Act and as a result of which the registrant becomes subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act.

5. As used in Item 508(m), the term "common equity securities" means the registrant's common stock (or equivalents thereof, including ordinary shares or common stock or ordinary shares represented by American Depositary Receipts).

6. For purposes of Item 508(m), the term "research report" shall have the meaning set forth in Rule 500 of Regulation AC, but shall exclude (i) any research report published by an affiliate of an underwriter that is distributed only outside the United States; (ii) any research report based solely on prices and trading volume; and (iii) any research report that relies solely on the systematic application of statistical or numerical techniques to publicly available data.