



OPERS Ohio Public Employees Retirement System

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September 23, 2005

The Honorable Christopher Cox, Chairman
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Re: File Number 4-493, Business Roundtable Petition for Rulemaking Regarding Shareholder Communications

Dear Chairman Cox:

The Ohio Public Employees Retirement System ("OPERS") is a more than \$64.5 billion fund serving three quarters of a million Ohioans, making the system the 10th largest state pension fund in the U.S. We are writing to provide an investor viewpoint on this issue as the Securities and Exchange Commission ("SEC") reviews the Business Roundtable's Petition for Rulemaking Regarding Shareholder Communications and the subsequent letter sent to the SEC on July 29, 2005 from the Business Roundtable, the Securities Transfer Association, Inc. and the Society of Corporate Secretaries & Governance Professionals.

We also understand that the New York Stock Exchange Proxy Working Group ("NYSE Working Group") has already made significant progress on conducting a thorough review of this issue. The work already completed by the NYSE Working Group should be beneficial to the SEC as it conducts its own independent review of the shareholder communications issue. While OPERS is supportive of a broad review of this important issue, we believe that adhering to certain key principles should guide the SEC review process and recommendations regarding any changes to the existing shareholder communication and proxy voting process.

Ensuring integrity, reliability and confidentiality in the shareholder communication and proxy voting process is of utmost importance to investors. Any new process under consideration by either the SEC or the NYSE Working Group *should* (i) enhance investor trust in the integrity of the voting process and ensure the accuracy of tabulation of the vote outcome (ii) ensure the privacy and confidentiality of beneficial shareholder information and transactions (iii) permit shareholders to continue to communicate with each other through a cost effective, independent third-party intermediary (iv) facilitate a process that permits only a reasonable amount of direct electronic and other communications from issuers to investors so as not to become unduly burdensome and (v) continue to reduce the costs of compliance and trading for all participants. We believe any new proposals to replace the existing shareholder communication and proxy voting process must satisfactorily address each of these key issues.

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However, any *new* process recommended for adoption by either the SEC or the NYSE Working Group should *not* (i) place control of proxy distribution and the tabulation of *all* shareholder voting *solely* in the hands of issuer management where either an actual or perceived conflict-of-interest exists; (ii) disclose confidential investor information to issuers, issuers' agents, and other investors or (iii) shift costs from issuers to investors for distribution to, and voting by, Objecting Beneficial Owners who value and rely on confidentiality of ownership to efficiently execute trades of large blocks of shares.

Integrity, reliability, and confidentiality of the process would be significantly compromised if any changes were made to the existing process that would permit those who are most affected by the outcome of a vote by shareholders, issuers, to also be solely responsible for accurately tabulating all votes. The current shareholder communication and proxy voting process ensures integrity because it includes independent, third-party intermediaries whose job is to effectively distribute street proxies and process street votes without having any vested self-interest in the final vote outcomes and the subject matter related to the voting results. The current system efficiently and effectively serves the needs of all constituencies, including individual investors and smaller public companies. Moreover, the investing public benefits from having a centralized, street-side proxy process that provides higher standards of accuracy, integrity, and transparency.

Thank you for your consideration. Should you have any questions or comments, please contact Cynthia Richson, Corporate Governance Officer, at 614.222.0398.

Sincerely,

A handwritten signature in cursive script that reads "Laurie Fiori Hacking".

Laurie Fiori Hacking
Executive Director