

October 31, 2005

Jonathan G. Katz  
Secretary  
Securities and Exchange Commission  
450 Fifth Street NW  
Washington, DC 20549-0609

Re: File No. S7-08-05

Dear Mr. Katz:

The Council of Institutional Investors, an association of more than 140 corporate, public and union pension funds responsible for more than \$3 trillion in pension assets, supports the Commission's proposal to limit the final phase-in of the accelerated filing schedule to the largest accelerated filers with equity market value of at least \$700 million.

In general, the Council does not support size-based differentiated requirements—whether pertaining to accounting standards, audit standards, disclosure rules and/or basic governance requirements. We believe imposing size-based standards is bad public policy and confusing for the investing public. Such a trend is a slippery slope that the Council fears could ultimately seriously harm the capital markets and the investing public.

As a result, the Council respectfully requests that the Commission set a date within the next two years to reconsider the longer deadlines for all other companies. Clearly the Commission must balance the interests of investors for the fastest possible delivery of financial information with the capabilities of companies to meet shorter timelines without sacrificing high-quality financial information.

However, times change, technologies change and competency with now “new” requirements (such as Section 404 of the Sarbanes-Oxley Act) should improve, so it is appropriate for the Commission to reconsider the longer deadlines for “smaller” companies—which represent 82 percent of all publicly traded companies—in the near future.

Please contact me with any questions.

Sincerely,



Ann Yerger  
Executive Director