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MICHAEL A. PEREZ
GENERAL MANAGER

October 1, 2007

Nancy M. Morris, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Dear Ms. Morris:

Shareholder Proposals Relating to the Election of Directors (File Number: S7-17-07)

I am writing on behalf of the Board of Fire and Police Pension Commissioners of the City of Los Angeles (LAFPP), a \$16 billion pension fund for sworn personnel serving the City of Los Angeles. First and foremost, LAFPP thanks the Commission for again taking up the very important investor rights issue of proxy access. We very much appreciate the many hours of hard work that the SEC Staff and Commission have devoted to the development of the Proposed Amendments.

LAFPP would like to comment on the Securities and Exchange Commission's ("SEC" or "Commission") interpretive and proposing release to clarify the meaning of the exclusion for shareowner resolutions relating to the election of directors that is contained in Rule 14a-8(i)(8) under the Securities and Exchange Act of 1934 ("Release").

LAFPP strongly opposes the Release. The Release effectively bars shareowner proxy access resolutions without providing investors any meaningful alternative approach to proxy access. The Commission should not adopt the Release unless and until a proxy access approach can be developed and adopted that protects rather than erodes investors' rights.

LAFPP strongly believes that shareowners should have the opportunity to nominate director candidates and to suggest processes and criteria for director selection and evaluation. Unfortunately, the only way that individual director nominees may be effectively challenged at some companies is if a shareowner is willing and able to assume the risk and expense of nominating a slate of candidates and running a national campaign. Such ventures are onerous and cost-prohibitive—even in today's world of e-proxy.

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LAFPP, therefore, strongly supports reforms that would permit meaningful shareowner access to company-prepared proxy materials relating to the nomination and election of directors. We believe such reforms would make boards more responsive to shareowners, more thoughtful about whom they nominate to serve as directors and more vigilant in their oversight of companies.

Meaningful proxy access is a growing concern for shareowners. During the 2007 proxy season, three proxy access shareowner resolutions were presented for a vote and all received significant support: (1) a non-binding resolution approved by shareowners of Cryo-Cell International, Inc; (2) a non-binding resolution that, according to Institutional Shareholder Services ("ISS"), received 45.25 percent of the for-and-against votes cast by shareowners of UnitedHealth Group Incorporated; and (3) a binding resolution, that according to ISS, received 42.95 percent of the for-and-against votes cast by shareowners of Hewlett-Packard Company.

LAFPP is aware that the Commission has issued a separate proposal that, if adopted, would permit shareowners to request access to the company-prepared proxy under certain circumstances. As however, we and many other investors have concluded, the proposal's requirements have failed to meet the needs and demands of investors for meaningful proxy access reforms.

LAFPP appreciates the opportunity to provide our views on this matter. Please feel free to contact me with any questions.

Sincerely,

Original signed by

Sean Harrigan
President

c: Board of Fire and Police Pension
Commissioners of the City of Los Angeles