



Progressive Asset Management

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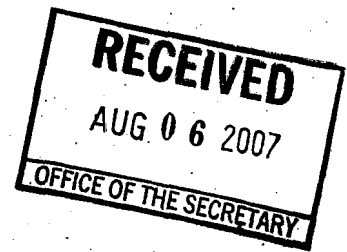
ES121372

4537-102

July 24, 2007

Mr. Christopher Cox
Chairman
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

VIA FAX



Dear Commissioner Cox:

I am writing on behalf of Progressive Asset Management, Inc. We work with a group of 65 investment professionals advising over \$1 billion of individual and institutional investors funds. We are concerned at some alarming ideas raised at the recent SEC roundtable meetings regarding shareholder resolutions, and the suggestion that the right of shareholders to sponsor advisory shareholder resolutions under Rule 14a-8 either be eliminated or further restricted.

We consider the right to sponsor advisory resolutions to be fundamental to the private property rights of the owners of corporate enterprises, the shareowners. As such we consider the removal of this right an unnecessary and damaging attack on private property rights.

Further, advisory resolutions have proven to be a highly effective way to get management's attention on issues that matter to shareholders. They help to promote improved corporate governance, greater accountability, and more meaningful disclosure. They are a source of important new ideas, and often serve as the starting point for productive dialogue with companies. As investment advisors we know that the right of shareholders - even small shareholders - to propose these resolutions has helped the companies owned to become better and more profitable companies. As such, curtailing this valuable input may have the effect of endangering the long term market values of our clients' property.

We do not believe the SEC should attack private property rights or the long term value of that property. Accordingly we urge you to drop the suggested proposal curtailing investors' right to file advisory resolutions under Rule 14a-8.

Sincerely,

Richard W. Torgerson
Director, Social Research &
Shareholder Advocacy

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