

CtW Investment Group

Chairman Christopher Cox
Securities and Exchange Commission
100 F. Street, NE
Washington, DC 20549

April 17, 2008

Dear Chairman Cox:

As a result of the SEC's failure to act on the NYSE's proposal to eliminate uninstructed broker votes in corporate director elections, such votes have now disenfranchised shareholders at a major public company for the second year in a row. On Tuesday, Washington Mutual director-nominees James Stever and Charles Lillis failed to garner a majority shareholder vote, yet will be seated because uninstructed broker votes were counted towards their totals. **We therefore write to urge the SEC to approve the NYSE's rule change proposal promptly.**

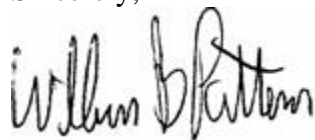
Since many brokers support management as a matter of policy, their ability to exercise discretion over certain uninstructed client shares has been criticized as "legalized ballot stuffing" by parties who don't share investors' economic interests. Recognizing such concerns, in October 2006 the NYSE proposed to eliminate such votes in director elections.

Nearly eighteen months have passed since that proposal was submitted, yet the SEC has not even released it for public comment. We find this especially puzzling since you indicated in testimony before the House Financial Services Committee last June that the SEC would approve the proposal in time for this year's proxy season. With rising levels of shareholder opposition to directors in uncontested elections, it is essential that you take prompt action on this matter before shareholders are disenfranchised yet again.

The CtW Investment Group works with pension funds sponsored by unions affiliated with Change to Win, a federation representing nearly 6 million North American workers, to enhance long-term shareholder value through active ownership.

I have enclosed a copy of our letter to you from last June, when we made a similar appeal after this same scenario played out at last year's CVS/Caremark annual meeting. If we can be of assistance, please contact my colleague Brishen Rogers at 202 721-6049.

Sincerely,



William B. Patterson
Executive Director

CC: Commissioner Paul S. Atkins
Commissioner Kathleen L. Casey

Dr. Erik R. Sirri – Director, Division of Trading and Markets