

140-2-14

JUN 13 1972

*ed*

Mr. Tolman G. Everett  
29031 Desert Hills Road  
Sun City, California 92381

Dear Mr. Everett:

Chairman Casey has referred your letter of May 21, 1972 to me for reply.

In your letter you have indicated your displeasure with the fact that the Protestant Episcopal Church and the United Church of Christ had submitted shareholder proposals which were included in the proxy materials of General Motors Corporation and Gulf Oil Corporation, respectively.

As you may know, our shareholder proposal rule (i.e., Rule 14a-8 of the proxy rules) is designed to strike a sensible balance between the rights of the individual shareholder to present his views to other shareholders and the right of the corporation's management, on behalf of all shareholders, to be free of improper resolutions, personal grievances, and other matters that would take up time and money without producing any benefit within the corporation. On the basis of the information furnished to us, it did not appear that there was a valid basis within that Rule for excluding either of the proposals mentioned by you.

I hope that the foregoing has been helpful to you. If you have any further questions, please feel free to write again.

Sincerely,

*Peter J. Romeo*

Peter J. Romeo  
Attorney Adviser

Romeo/jal  
OCC/6/13/72

