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July 28, 2009

Ms. Elizabeth M. Murphy
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: Release Number: 34-60218, File No. S7-12-09

Dear Secretary Murphy:

I am writing to submit comments on the Securities and Exchange Commission's (SEC) proposed rule issued July 1, 2009 as Release Number 34-60218, File No. S7-12-09 entitled "Shareholder Approval of Executive Compensation of TARP Recipients." We strongly support the spirit of the three measures proposed to improve corporate governance and enhance investor confidence, particularly in the wake of an extremely difficult year for investors, large and small.

Specifically, I am writing in support of the proposed rule requiring Troubled Asset Relief Program (TARP) recipients to provide shareholders with an annual advisory vote on executive pay in their proxy solicitations. I also believe that the SEC should extend the Advisory Vote requirement to all publicly traded companies.

I strongly support the Commission's effort to enhance disclosure of executive compensation in their proxy statements, and applaud the Commission's approval of a change to the New York Stock Exchange rule, prohibiting brokers from voting proxies in corporate elections without instructions from their customers.

As an individual investor who plans to use retirement funds accumulated over thirty years of work to provide a secure retirement income at some point in the future, I have been deeply troubled by the erosion of my portfolio value. I believe securities have lost value in large part to failures in both the executive suite and corporate governance. It is my intention to monitor the companies I own far more closely in the future and I believe these rule changes will help me do so.

Organizations such as the Interfaith Center on Corporate Responsibility have long held the position that public companies should provide a separate shareholder vote in proxy solicitations. Although this requirement is essential during this period in which TARP assistance may be outstanding, the lessons of

the past year demonstrate opportunities for shareholder input regarding the incentive systems in place at public companies will help restore badly damaged investor confidence. Further, I am in broad agreement with the clarifications regarding the annual meeting solicitation, advisory (non-binding) nature of the vote and that smaller companies do not need to provide a compensation and analysis section in their proxy statements.

As regards the proposed enhancements to disclosure rules, I highlight in particular my strong support of expanded attention to board diversity as companies disclose board qualifications, and I applaud the particular attention to the role of compensation consultants.

As an investor whose securities are held in a “street name account” at my brokerage firm, I appreciate the Commission’s support of the NYSE proposal to eliminate broker discretionary voting for all elections of directors, whether contested or not; adding “election of directors” to the list of enumerated items for which a member generally may not give a proxy to vote without instructions from the beneficial owner, is a long overdue change.

In this difficult time for all investors, please rest assured that your efforts to enhance disclosure and support mechanisms to allow issuers to properly inform their shareholders is appreciated. Through changes such as these the Securities and Exchange Commission helps ensure a level playing field for all investors.

Sincerely,

Bernard Hulin, Ph.D
Private Investor

Cc: Commissioner Mary Schapiro
Commissioner Kathleen L. Casey
Commissioner Elisse B. Walter
Commissioner Luis A. Aguilar
Commissioner Troy A. Paredes